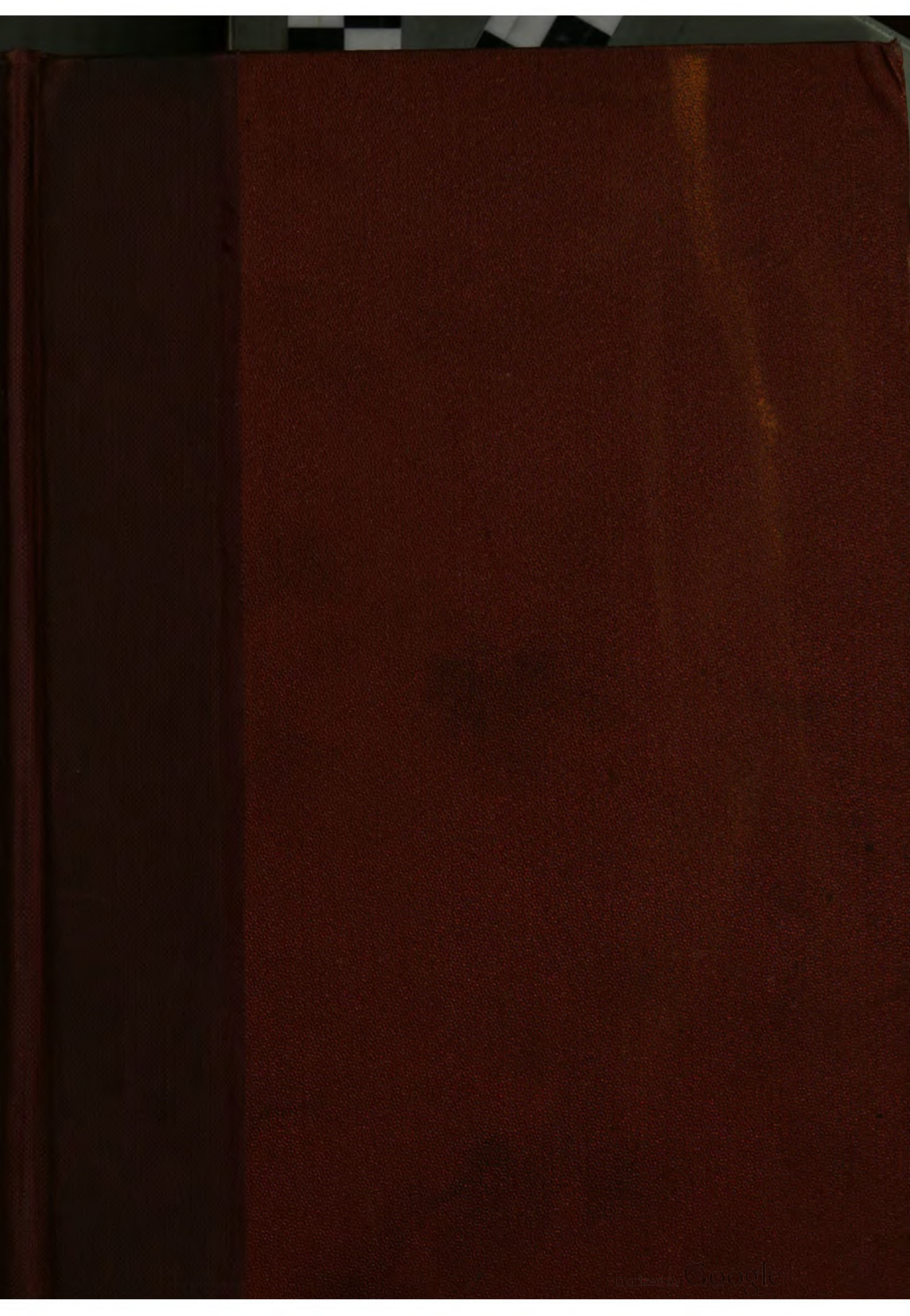

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11

JOURNAL OF BANKING

FOR THE YEAR

1889.

A PRACTICAL BANKER'S MAGAZINE.

VOLUME XVI.

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Rhodes' Journal of Banking, 1889.

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The numbers for the year will be received in exchange for bound volumes on payment of \$1.25.

RHODES'

JOURNAL OF BANKING.

Vol. XVI.

JULY, 1889.

No. 7.

WHEN a new man is appointed to the office of Comptroller of the Currency there is usually revived a question about the manner in which amounts due to and from reserve agents should be treated in the computation of reserve. Recently Mr. Lacey, the newly appointed Comptroller, has ruled that the banks, which, under the law, are permitted to count as a portion of their reserve, funds with certain duly appointed banks called reserve agents, can only count as such reserve the balance due from such reserve agents, and not the full amount due. For instance, a bank, say in Boston, is required to keep a total reserve of 25 per cent. of its deposits. Of this total reserve, one-half, or 12½ per cent., must be in its vaults, and is called home reserve. As to the other 12½ per cent., the Boston bank may select a National bank in New York city, and if the selection is approved by the Comptroller of the Currency, such bank becomes the reserve agent of the Boston bank. Any amount deposited with the New York city bank legally counts as reserve of the Boston bank up to the 12½ per cent. necessary to make up the total reserve of 25 per cent. required. The Boston bank uses its New York reserve agent as its correspondent, and sends to it all its New York collections, and the New York bank in return sends to the Boston bank all its Boston collections. These latter appear as an amount due to the New York bank, its reserve agent, on the books of the Boston bank. The Comptroller calls for a report from the latter. On this report, on one side, among resources, appears the amount due from the reserve agent which under the law should count as reserve. On the other side, among liabilities, appears the amount due to the reserve agent. Comptroller Lacey has ruled that the amount due from the reserve agent must not count as reserve, but only such balance as remains in excess after deducting the amount due to the reserve agent. This at first sight appears very plausible and right. Certainly all that is actually due to the Boston bank from its New York reserve agent is only the balance of its account over and above the amount it owes the New York bank for its collections. But on further consideration, it will be seen—and in the past this has

always been acceded to by the office of the Comptroller of the Currency—that the above ruling, while so plausible on the surface, is both unjust to the banks and contrary to the law.

The law says, Section 5195, “that each association organized in any of the cities named in Section 5191 (including Boston, Albany, etc.) may keep one-half of its lawful money reserve in cash deposits in the city of New York,” and therefore that cash deposits, with reserve agents in the city of New York to the extent named, are reserve. A cash deposit is a deposit, checks drawn on which are payable in cash. The law therefore puts the amount due *from* a reserve agent, to the extent it is required for reserve, on a different footing from the amount due *from* a National bank *not* a reserve agent. But the law nowhere puts a liability to a reserve agent on any different footing from the amount due to any other bank. The Comptroller's ruling disregards the law which makes the amount due *from* a reserve agent reserve, and thus puts it on a different footing from the amount due from other banks; and it also makes the monstrous requirement that a larger reserve than the law provides shall be kept continually on certain liabilities just because they happen to be liabilities from a reserve agent. For, it is apparent at once, that if on the report of a Boston bank an item of \$50,000 appears among resources as due *from* a reserve agent, all of which is lawful reserve, and \$25,000 appears among liabilities as due *to* that reserve agent, that by requiring the Boston bank to deduct the \$25,000 from the \$50,000, and only allowing the remaining \$25,000 as reserve, the Comptroller has required the Boston bank to keep a reserve of 100 per cent. upon \$25,000 of its liabilities, when the law only requires 25 per cent. Again, suppose the Boston bank has \$25,000 only due from its reserve agent, and \$25,000 due to it. The law says the \$25,000 due from its reserve agent shall (assuming the home reserve to be all right and out of the present question) cover \$100,000 of liabilities, but Mr. Lacey, by his ruling, says that it shall only cover \$25,000 of liabilities, and thus cuts down the reserve power of the Boston bank by three-quarters of \$25,000, or \$18,750. Another phase is the injustice of the ruling to the Boston bank in another particular. It compels it to refuse collections from its New York reserve agent, its correspondent, the bank with which it has the most confidential and cordial business relations. It breaks up the business of the Boston bank to that extent. There may, of course, be objections made that, in case of disaster to the Boston bank, the New York reserve agent would cancel its debt to the full extent of the funds held as reserve of the Boston bank. The answer to this is two-fold: first, that this fact does not alter the clear intention of the law that the amounts due from a reserve agent shall be on a different footing from amounts due from other banks, while liabilities to a reserve agent are on precisely the same footing as liabilities to all other depositors; and, second, the reserve fund being

on a different legal footing, the reserve agent has no right to offset its debt against reserve funds as it would against ordinary funds. The Courts would no doubt hold that the reserve funds are not subject to seizure any more than excess of bonds to secure circulation. But whatever wise considerations may have induced the Comptroller to make this ruling, the fact remains that it is contrary both to the letter and intention of the law, and, unless the law is changed, must always be so.

THE COMPTROLLER OF THE CURRENCY has appointed Mr. A. B. Hepburn, of St. Lawrence County, New York, National Bank Examiner for the city of New York, to succeed Mr. V. P. Snyder, who recently resigned the position. Mr. Hepburn is favorably known as Superintendent of the Banking Department of the State of New York from April 13, 1881, to April 27, 1883. He was appointed to that position by Governor Cornell, as the successor of H. L. Lamb, whose exploits while Bank Superintendent were at the time the subject of much unfavorable comment. Mr. Hepburn's record as Bank Superintendent, though brief, was highly honorable to himself. He had the credit of putting a stop to the serious abuses that had prevailed in the management of savings bank Receiverships by his predecessors. The previous National Bank Examiners in New York city have been Mr. Meigs, who was appointed on the recommendation of the leading business men and financiers of New York city; Mr. Scriba, who was similarly recommended, and Mr. Snyder, who received the appointment from Mr. Trenholm on account of his experience as private Secretary of Mr. Manning and as Deputy Comptroller of the Currency. We understand that, in addition to the strength derived from his political record, Mr. Hepburn has also been very strongly indorsed by the banks and bankers of New York city.

The office of National Bank Examiner is created by Section 5240 of the United States Revised Statutes, and the Examiner is the representative of the Comptroller, who keeps him advised as to the observance of the banking law by the National banks. The law does not district off the country and say, for instance, there shall be a National Bank Examiner appointed for the District of Pennsylvania, or for any other State; nor does it say a National Bank Examiner shall be appointed for New York city or any other city. What it does say is, that "the Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall, as often as shall be deemed necessary or proper, appoint a suitable person *or persons* to make an examination of the affairs of every banking association." The object of the law is to secure the proper and efficient examination of each bank without regard to its location. The law leaves, as it should, a wide discretion to the Comptroller, so that he may make the scope and pressure of his examinations through his duly appointed Examiners,

such as is warranted or required by the financial conditions existing in the case of any bank or congerie of banks. For convenience the country has been divided into more or less permanent examination districts, and the office of Examiner has by degrees come to be looked upon as a local office, though this is by no means the necessary intention of the law. In fact, as the local rule first adopted as a convenience grows more and more into a hide-bound regulation, its disadvantages are more and more felt by the public. New York city comes under the same law as other places, except that as regards compensation of Examiners it and other reserve cities are subject to this additional law, *viz.*: "Persons appointed to make examinations in the cities named in Section 5192 of the Revised Statutes of the United States (Reserve Cities) shall receive such compensation as may be fixed by the Secretary of the Treasury upon the recommendation of the Comptroller of the Currency."

The operations of the banks in New York city have grown to be so enormous and of so much importance to the country at large that they have outgrown the district system of enforcing the Examination Law. The examination of New York city National banks should not now be made, as it has been in the past, the appanage of one Examiner. This system has worked well here in its time, but the time has now come for an improvement. The work is too great for any one man, and this has been recognized by the fact that for some years the Examiner detailed to examine the New York city National banks has employed assistants. These assistants have done much of the work, and are appointed and paid by the Examiner and not by the Comptroller of the Currency. It is natural that from precedent the man detailed by that officer as National Bank Examiner for New York city should look on that locality as his bailiwick and seek to make the emoluments of his office as great as possible. The business instinct has prevailed, and the assistants have, as a rule, been poorly paid, and in some cases incompetent.

What the Comptroller should do to bring up the examination of the New York city National banks to the point of excellence at which they should stand, is to appoint and detail additional Bank Examiners for the work. One Examiner is not enough, and to permit him to carry on labors too great for any one man by appointing assistants is a departure from the letter and intention of the law. As before stated, the Comptroller should appoint the Supplemental Examiners and detail them to make examinations in New York city, with instructions to act under the directions of the first appointed Examiner. Their salaries should be fixed by the Comptroller, and not by the Chief Examiner. This will insure the necessary discipline, and at the same time a proper legal responsibility on the part both of the Comptroller and of the men who actually make the examinations. While the question has fortunately never been raised, there is much

doubt whether the examinations made by Assistant Examiners of National banks in New York city, appointed or hired as they have been by the Chief Examiner and not by the Comptroller, as required by law, are legal. If a suit involving this question should arise, there might many complications ensue. We trust that Mr. Hepburn and the Comptroller will bring about a needed reform in this matter.

THE NATIONAL BANKS HAVE A RIGHT to complain of the indifference and distrust with which they seem to be regarded by Congress. Since 1882 no new law of any importance has been enacted to enable them to contend with the conditions of business brought about by the payment of the United States debt and the rapid reduction of their circulating notes. Seven years have elapsed since the enactment of the law of 1882, authorizing the National banks to extend their corporate existence. That Act took a step in the right direction in reducing the minimum requirement as to deposit of bonds with the United States Treasurer; and if the reduction to one-quarter of capital, where such quarter did not exceed \$50,000, was warranted at the stage of payment the debt of the United States had then reached, much more has a further reduction or removal of the bond requirement been warranted since—in view of the more rapid payment of the funded debt that has been progressing. The injustice and expense of the maintenance of circulation by the National banks is becoming more and more apparent every day, and it is felt more severely in those localities where the circulation is most needed; that is, in the West and the less improved portions of the United States. The country banks, which, by the judicious issue of circulating notes, can often aid more in the development of their section than any other instrumentality, are ground down by the expense of the present system of redemption, working, as it does, at full expense on a reduced amount of issues.

The way it works is this: A newly organized bank, with a capital of \$50,000, is compelled to buy and deposit \$12,500 United States bonds, and if they are fours, to devote \$16,125 of its paid-in capital to this purpose. On these bonds it takes out \$11,250. If the bank were a State bank, it could loan at once its \$50,000. As a National bank, it can loan only \$45,025, including the \$11,250 of circulation received. The loaning power, both as a benefit to the community in which the bank is located, and as a source of profit to the bank itself, is reduced nearly ten per cent. Nor is this all; the expenses of issuing and maintaining the circulation of \$11,250 are as great, in some respects, as it would be to maintain a circulation of \$50,000. The cost of preparing plates and printing the notes is almost the same, and the tax for the maintenance of the Redemption Bureau and for express charges is constantly growing greater. The National bank note being always redeemed by the Government, and the latter paying express

charges on such notes sent to them for redemption, when in packages of \$1,000 or multiples thereof, are a convenient remittance to the Treasury, when gold, silver dollars, legal-tender notes, or gold or silver certificates are wanted. The banks in the large cities, therefore, gather up the National bank notes regardless whether they are mutilated or not and send them to Washington for redemption. The extent to which this is done may be seen by looking at any of the annual reports of the Comptroller of the Currency. Take, for instance, the report of 1888, and it appears that out of an outstanding National bank circulation of about \$250,000,000, \$99,152,364 was presented for redemption. Of this, 80.6 per cent., or all but \$19,233,381 came from the principal cities. Of these, New York city sent in \$43,411,196, or over 43 per cent. Of the \$99,152,364 received for redemption, \$17,453,280 were fit for circulation, and the notes were returned to the banks issuing them at the expense of those banks.

The National banks issuing circulation have to pay the express charges on all the notes sent to them, whether they are new notes sent on the opening of the bank or new notes sent to replace notes redeemed and destroyed, or redeemed notes fit for circulation returned to the bank for re-issue. In the year 1888, besides express charges, the National banks paid a semi-annual duty on circulation of \$1,616,127 for the cost of the National Redemption Bureau at Washington; they paid \$141,141 for the cost of plates, and this fell on the new banks \$14,100; the old banks paid \$3,900 in addition for plates. The cost of supervision paid by the banks for examinations, *etc.*, was \$121,777.66. To indicate how the Government has been growing more oppressive to the banks, it is only necessary to say that the original Banking Act contemplated that all of these charges should be included in and paid out of the semi-annual tax on circulation. This tax was to cover all the expenses of the issue of the notes and of the Government supervision of the banks. What remedies are there for this state of things, and what should Congress in justice do for the banks? All the expenses of redemptions, including express charges, should be paid out of the semi-annual tax, as should all the expense of preparing plates, printing and issuing the new notes. The issue of circulation on bonds should be increased to 100 per cent. at least of the par value. The four per cent. bonds should be refunded at two per cent., and the requirement as to the deposit of United States bonds should be repealed or made discretionary with the Comptroller and Secretary of the Treasury, unless the bank desired to issue circulation. Whenever a bank desired to become a National bank, or to organize as one without the deposit of bonds, it should be subjected to a special examination as to the condition of its resources, and if this examination was satisfactory it should be permitted to commence business without a deposit of bonds, but with the understanding that the Secretary of the Treasury might call for such deposit whenever the finances of the

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United States should render it necessary to create a market for its bonds. The expense of these examinations and all others should be paid from the tax on circulation as long as it produced sufficient for the purpose, and not till the tax ceased to be sufficient should an assessment for expense of examination be made on the banks. The public does not realize the heavy drain to which the National banks are subjected in the payment year by year of the numerous charges that have been saddled upon them contrary to the spirit of the law under which the system was inaugurated; nor do they realize that all of these expenses finally come out of the pockets of those who borrow from the banks. A liberal policy toward the National banks, on the part of the Government, means a liberal policy on the part of the banks toward those to whom their funds are loaned. In other words, a reduction of interest rates will follow on the reduction of the onerous charges the law now compels the banks to pay.

THE AMERICAN BANKERS' ASSOCIATION will hold its next convention at Kansas City, Mo., on September 25th and 26th. This is the fourteenth annual convention of the Association since its organization in 1876, and the fifteenth counting the preliminary convention held at Saratoga in 1875. The selection of Kansas City was made in response to some fourteen hundred requests received by the Executive Council from members, and it is expected that the wide-spread interest indicated by so many requests will cause the attendance to be large. The organization of the Association was due to the feeling among bankers that some degree of united action among the banks of the country would result in substantial service to the public dependent on the banks. Several attempts to effect such an organization were made prior to 1875, but no results followed. As it took the storm and stress of the war to establish the National banking system, so it took the period of depression following the great panic of 1873 to render possible this organization among the banks. The Association has accomplished a great amount of useful work in tempering unwise financial legislation. It has secured the repeal of onerous and unnecessary tax laws, and the effect of its efforts has been apparent in the reduction of interest rates throughout the country. There has, however, been within a few years a cry raised which appears to have affected Congress to a certain extent, that the Association is a combination of banks to secure to themselves advantages inimical to the people. The worst feature of this is the fact that, at some of the conventions of the Association, the delegates themselves appear to some extent oppressed by the belief that it was unwise to agitate legislative questions of importance lest it should confirm the demagogic cry referred to, and prejudice legislators against the banks. This is a great mistake, for nothing is ever obtained however just the granting unless it is asked for; and nothing was ever asked for in the

way of legislation however wise and salutary but the insinuation has been vigorously pressed that the whole thing was a job in favor of the asker. Honest men are again and again deterred by the fear their motives will be thus impugned, when they have only the good of the greatest number at heart, in making the proposition. To be influenced by such an argument, whatever it may indicate as to the sensitiveness of the nature of the one who is deterred by it from doing what he knows is right, speaks nothing for his courage. The great advances in civilization would never be made if detractors could thus terrify the men who sought to make them. This spirit has for some years prevented the Association from being as outspoken as could be wished. There are now a number of financial grievances that should be redressed, and the Association should no longer hang back. There is the question of taxation of banks both under State and National authority. The question of the surplus revenue, which is such a continuous threat to the money market, the continuance of National bank circulation and in connection with this the treatment of the public debt of the United States, the silver question rapidly becoming of paramount importance in this country, the question of a general bankrupt law, and the question of the repeal of the 10 per cent. tax on State bank circulation. These are a few of the subjects that if taken hold of and discussed by the Association would be brought vividly and forcibly before the people of the country, for where, if not among our bankers, is there so much practical knowledge, and where, if not among them, has there been so much thought bestowed on these subjects. The fear that, if the Association should express a firm and intelligent opinion of the course proper to be taken by legislators State and Federal, it would prevent necessary legislation, is without foundation. The comparative apathy shown in regard to these matters for the last two or three years has been due very much to the general belief that something was about to be done and that interference would be unwise. But the delay and indifference to the financial necessities of the time on the part of legislators shows that some pushing is necessary now.

Another complaint that is sometimes heard against the Association is, that it has paid too much attention to the interests of National banks as compared with those of State banks. It was natural that Federal bank and financial legislation should receive much attention, but it must be remembered that this has not applied alone to National banks. The repeal of the two cent stamp tax on checks, and the repeal of the tax on capital and deposits, were each as great a boon to the State as to the National banks. In fact while State banks have been relieved from all Federal taxation, the National banks are still obliged to pay the semi-annual tax on their circulation and a number of vexatious charges for maintaining its redemption. It is true that the ten per cent. tax on State bank circulation is still maintained, but this is a

repressive tax which produces no revenue. Its repeal is not opposed in the interest of the National banks, for whom under present conditions there is no profit on circulation based on bonds, but in the interest of the issues of the Government itself. The Association has a large range of subjects to choose from and the Kansas City convention, while promising to be exceptional in point of attendance, also promises to be exceptional in respect to the number and interest of the subjects that will be discussed.

ONE OF THE MOST PLAUSIBLE CRITICISMS that has been made on the Bucket-shop bill, which was introduced at the last session of the Legislature of the State of New York by the Hon. Bradford Rhodes, Member of Assembly from Westchester County, and which became a law principally through the intelligent efforts of that gentleman, is that, if the business done by the bucket-shops is gambling, so is a proportion, and a large proportion, too, of the business done by the Stock Exchange. It is concluded from this premise that if bucket-shops are to be closed because they are gambling institutions, so should the Stock Exchange, in so far as it does a similar business.

We take it that this Rhodes Bucket-shop law is an indication of the advance of public opinion in regard to gambling that has been marked at various stages by the suppression of open gaming tables and the repression of lotteries by law. A great authority on the general subject of chance and luck has said that "the more civilized and intelligent a human being becomes the less he depends on chance and the more on his own labor directed by foresight." The primitive savage, depending for his existence on the produce of his daily hunts through the woods and along the streams and lakes, is at first almost wholly dependent on the game and fish he finds. By degrees his skill improves his means of capturing it when found, but as his intelligence increases he endeavors to secure certainty by labor and foresight. This is the history of the improvement of the world, a progress from a state where chance controls to a condition where skill predominates. The desire to depend on chance for a livelihood manifested in so many men is the survival of the instincts of the primitive savage, who hates labor, hates to exercise his mind except in the narrow sphere of hope and fear, and who leads a generally unsatisfactory and degraded life. The ancient primitive savage preyed on the beasts of the field, the fowls of the air and the fish in the sea; but the modern gambler or votary of chance seeks to prey on his fellow-men. The better and more thoughtful portion of mankind understand full well the demoralizing tendency of this kind of existence; but to a large number of persons there is a degree of fascination in taking chances that shows how difficult it is by education and moral teaching to eradicate the savage instincts that underlie human nature. A celebrated modern novelist says "that all the really serviceable portions of human nature

are these barbarous instincts; that civilization is but the polish on the shoe;" and this seems to have a large modicum of truth, when the widespread persistence of the gambling instinct shows itself so continually. But it must be remembered that the great body of those who depend in any degree on any form of gambling for a living are to be divided into two classes—the small class of those who succeed at it, and the large class of those who are their victims. Those who succeed at gambling succeed because they do not trust to chance, for they make it almost a certainty by the careful study of the weakness of the majority who seek to profit by gambling. It is the operations of this smaller class that the law seeks to control—to defend the larger class—who are constantly destroyed and demoralized by it. For this reason lotteries, gaming tables and other gambling should be and are forbidden and controlled by law. But law can go no further, in the United States at least, than it is sustained by public opinion. Thus, while some of the grosser forms of gambling may be suppressed, or at least put out of sight, other forms are tolerated even in defiance of law. So while the business of the bucket-shops may be the same as some business done at the Stock Exchange, the force of public opinion may be amply sufficient to warrant the enactment of a law against bucket-shops, while it is not sufficient to warrant a law against the Stock Exchange. In the Stock Exchange the business done which, it is said, resembles that of the bucket-shops, is but an incident practically inseparable from the legitimate and regular buying and selling of stocks, for which the Stock Exchange is created. The bucket-shop business is a mere shadow and simulacrum of that done at the Stock Exchange, kept up for that which is purely and simply gambling. The time may come when the advancement of the mass of mankind in intelligence and morality reaches a point that any business done at the Exchanges which is not strictly a buying and selling of actual stocks and securities, will be frowned down upon and banished; but at present it is tolerated, and it cannot very well be reached by law because it is so inextricably mixed with the mass of legitimate business that it can't be separated and distinguished from it.

Legislators show a high degree of wisdom when they enact laws tending toward moral improvement that can be sustained by public opinion, and in this bucket-shop matter Mr. Rhodes has shown discrimination, courage and perseverance in a high degree. Because all evil cannot be eradicated by law is no reason why an attack should not be made on such patent, unmixed evils as can be reached. The bucket-shops in view of the evil they admittedly do, have no right to cry for mercy because all gambling is not suppressed. As well might the detected burglar cry for mercy, because all burglaries are not effectually put an end to by law. The bucket-shop law is correct in principle and it will seriously cripple if it does not entirely eradicate a recognized evil.

BANKING PRACTICE.

NOTES AND COMMENTS ON PRACTICAL BANKING.

SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.

Written for RHODES' JOURNAL OF BANKING by an officer of over twenty years' experience in Banking—both city and country.

Advising Customers.—Not the least delicate and onerous duty of a bank Cashier is the advising of customers as to various points that arise in the conduct of their business. It is indeed surprising on how many different subjects a Cashier of an active bank is expected to have an opinion. One is sometimes tempted to take refuge in the time-honored custom of looking wise and saying nothing, or as near nothing as the circumstances will permit. Not less remarkable is the lack of confidence which a great many really able and intelligent men have in their own judgment. Especially is this noticeable in times of financial panic which try, like fire, the stuff of which men are made. It is then that the weak go to the wall, and only those who are strong in themselves are able to stand alone. "Indeed," as it has been well remarked, "one of the most mortifying characteristics of a panic is the febleness of thought and nervelessness of will it reveals in those respectable mediocrities who occupy the summit of financial society, and who convert the storm into a hurricane by refusing to face it resolutely from the first." It is in just such times that a Cashier is most referred to for advice and direction; and, strange as it may seem, it is as often good advice as loans of money that is really wanted. Many a merchant is a close buyer and a first-class salesman, but a poor financier, and knowing his own weakness, naturally resorts to one whose position is supposed to guarantee his financial skill. On such occasions a Cashier who thoroughly understands financiering is a tower of strength to half the customers of his bank. It is not only on extraordinary occasions, however, but on ordinary occasions as well that a Cashier's opinion is sought and his advice followed. Occasionally one is called upon to act the part of an arbitrator—a position which requires for the successful discharge of its duties a considerable degree of tact—as well as knowledge of the subject in hand. It is in the field here spoken of that a Cashier, if he is the right sort of a man, has the opportunity of gaining a considerable degree of personal influence for himself and popularity for his bank.

A Banker's Trials.—It is all very well to urge the duty of universal courtesy and the propriety of always being in a good humor; but it does cost something, sometimes, to be polite. Time and temper are often wanted and wasted in the effort of maintaining one's reputation as a Chesterfield. To keep the even tenor of our manners amid all the trials and tribulations of a banker's daily life is a sore tax on the vital energies. To be successful one must have acquired the habit of politeness and made it a veritable second nature. What is one to do with the literary friend who drops in for a chat just when one is most occupied and who sees no personal application whatever

in the legend, "This is my busy day." The musical man is, in his way, an equal terror; yet if these folks are good customers of the bank, what are you going to do about it? They will talk; you can't stop them. It is really remarkable what curious hobbies some business men have and how gaily they ride them quite unconscious of the spectacle they afford to friend and foe. Not to be despised is the man who is always asking advice which he rarely heeds and never follows. What must he do in such and such a case? Does one know of any safe investment where something more than the market rate can be obtained? Would it be too much trouble to do this or that impossible thing? Near of kin is the idle questioner who propounds all kinds of queries about the most confidential transactions of the institution, and seems genuinely surprised at any unwillingness to gratify his curiosity. Next in order one must surely rank the inquisitive stock-broker who is forever on the watch to get the bank's opinion on the course of various and sundry stocks and bonds, about which the less he knows the more thoroughly informed he thinks himself. However, such an one is easily satisfied and takes thankfully the smallest morsel of intelligence. The customer who carries no balance worth speaking of and is forever getting his accounts muddled is one of those from whom all prudent men trust to be delivered; and, sometimes, he is not so foolish as he seems. He is often pretty well up on any point of banking law which may chance to be in his own favor. But what shall we say of the ladies, especially those whose comfortable balances indicate that in pecuniary matters, at least, their lines are cast in pleasant places? What a world of trouble they give other people and how much of that trouble they keep for themselves.

Bank Clerks as Bank Examiners.—In default of professional Examiners, an experienced clerk drawn from an active bank in a neighboring city is a substitute not to be thought lightly of. Under such a plan as this the Examiner comes thoroughly equipped by years of practical and daily training to do exactly the work that is put before him and to do it in the best possible way that it can be done. He is entirely unbiased, is unapproachable by any corrupt influence and can have no object but to do his duty to the best of his knowledge and ability. If there is anything wrong in the bank, here is an Examiner who will find it, and if everything is all right, here is an Examiner whose certificate to that effect will be a guarantee that cannot be doubted. The reason that so many embezzlements have successfully passed the ordeal of an "examination" is because the Examiners, if the expression may be excused, did not clearly understand what they were about. In point of fact, it takes a bank man to examine a bank. The detection of irregularities is, however, by no means the only good that would flow from an examination made on the lines suggested. A written report should be submitted to the Directors pointing out in what way the system of accounting might be improved and calling attention to special defects in the system in actual use. So that an examination by a practical bank book-keeper would have a beneficial effect in two ways. In the first place, there would be the benefit of a thorough and searching investigation of affairs by a man who would know exactly what he was about. Secondly, there would be the indirect good of an impartial criticism of methods in use by a critic whose own experience would be a guarantee against merely theoretical suggestions. In the daily

and, too often, monotonous work of a bank the clerks, and the executive officers, too, for that matter, are prone to fall into a fixed way of doing things, often with no better reason than that no one has had the originality to suggest some other and better way. Hence the value of a thorough overhauling by an outside man. There is also the possibility that here and there one might see how to take precautionary measures, and so verify the saying that a stitch in time saves nine.

Working on Holidays.—"No work allowed in this bank on Sundays or holidays." Isn't that a good rule for any bank? It most certainly is. If the work cannot be done in the usual hours of business, the force should be increased or the work should be lessened. We say "cannot" advisedly, for very often the necessity for work on holidays is brought about by neglecting to do it in proper time. So many men have an inveterate habit of putting off everything until it cannot possibly be put off any longer, and so whenever a holiday comes they must needs come down to get up back work which should never have been allowed to accumulate. The severest way with these kind is the best in the end. They should be required by rigorous supervision to keep their work right up to the line, and every tendency to slip behindhand should be stopped at once. A favorite argument with the holiday workers is that they like a quiet day now and then, when they can work without the noise and confusion incident to an ordinary occasion. If it be thought desirable to have one or more of the force at the bank on a holiday for the sake of protection, let the clerks take this duty turn and turn about. If it is really the case that holidays or Sundays have to be utilized to get up arrears of work, then that is a sure sign either that the clerical force is insufficient, or that the work is improperly systematized. There is this to be urged against the practice of permitting holiday work, and the same may be said in regard to working at night, that it is a bad plan to have one man by himself too much.

About Waste Paper.—In a former number of the JOURNAL it was suggested that it would be an admirable plan to keep the waste paper of each day to itself in canvas bags provided for that purpose. The idea, in itself, is an excellent one, and should be adopted by every bank. Instead of canvas bags, however, it would be better to purchase a package of large paper bags—these come in all sizes—and have the waste paper of each day gathered into a separate bag by itself, date the bag and put it away in some place not too inconvenient to get at. When these bags accumulate in sufficient quantity they can be sent off to the mill without the trouble of having them emptied again, as would be the case with bags of canvas. The cost would be a mere nothing.

Certificates to Stockholders.—In making out certificates of the bank's stock great care should be taken to enter the name of the stockholder in the exactly correct way. This is a matter in which one cannot be too precise. In the case of married women the full Christian name should be entered and not the name of the husband with the title of Mrs. prefixed—thus: Catherine Augusta Blank; not Mrs. Charles F. Blank. And the same exactness should be observed in regard to trustees, estates, corporations, guardians and similar stockholders. In every case give the precise legal name of the stockholder and not the name of the trustee, guardian, etc. Observation of this simple

rule will go a great way towards saving trouble in after years. Some Cashiers are accustomed to rely on the broker's order as it stands for direction on this score; but brokers are not always careful about details in which they have no immediate concern. It is also a good plan to record the residence and post office address of stockholders either in the stock ledger or in a convenient book. Neglect to do so is at times the cause of considerable inconvenience.

The Roll of Honor.—In the June JOURNAL was published, under the head of a "Roll of Honor," a list of all the National and State banks in the cities of New York, Philadelphia and Boston having a surplus and undivided profit equal to or exceeding their capital. Although the calculations were very carefully proved and will be found absolutely correct, inadvertently the Merchants' Exchange National Bank of N. Y. city was included in the list through an error in crediting a surplus and profit account to it which properly belonged to another bank. The error crept in owing to similarity of title, although it is but just to say that neither bank is entitled to a place in the roll.

American Bankers' Association Convention at Kansas City, September 25th-26th, 1889.—Great preparations are being made in Kansas City, Mo., to receive the members of the American Bankers' Association who will hold their convention there on September 25th and 26th. The bankers of that city it is understood are providing for an attendance of from 1,000 to 1,500, and expect to raise from \$20,000 to \$25,000 for the expenses of the occasion. Reduced rates will be obtained to the convention from all parts of the country. The Pennsylvania Railroad Co. have agreed to run a special limited train composed of brand-new vestibule cars from New York city to Kansas City. There will be a dining car and composite car attached, the latter containing bath room, barber shop, library, etc. The train will leave New York city at 9 A. M. Sunday morning, September 22d, and reach Kansas City on Tuesday at about 10 A. M. It will run *via*. Philadelphia, Pittsburgh, Indianapolis and St. Louis. Those who wish to go on this train can join it at New York or any of the other places named. Detailed information as to rates, trains and hotels at Kansas City, etc., will be ready to be sent to members and other bankers who desire it, early in August. Those who desire to take members of their families can have every accommodation. The Committee on Speakers and Addresses consists of the following gentlemen:

Mr. CHARLES PARSONS, President of the State Bank of St. Louis, St. Louis, Mo.

Mr. LOGAN H. ROOTS, President of First National Bank, Little Rock, Ark.

Mr. J. J. P. ODELL, Vice-President of Union National Bank, Chicago, Ill.

Mr. JAMES S. BARRETT, Cashier of German Security Bank, Louisville, Ky.

These gentlemen wish that all members of the Association who may desire to address the convention on financial and other appropriate subjects will send communications and manuscripts to the members of the Committee, that they may be duly arranged on the programme. Any further information in regard to the convention may be obtained by those who may wish to attend and participate in its proceedings by addressing

WM. B. GREENE, Secretary, 128 Broadway, New York city.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

DUTY OF BANK TO PAY CUSTOMERS' ACCEPTANCES—LIABILITY FOR PAYING FORGED BILLS—MEANING OF TERM FICTITIOUS PAYEE.

Her Majesty's High Court of Appeal, May 21, 1889.

VAGLIANO BROTHERS *vs.* THE BANK OF ENGLAND.

The acceptance of a bill of exchange payable at a banker's is tantamount to an order to the banker to pay the bill to the person who, according to the law merchant, is capable of giving a good discharge for it.

The rule of the law merchant that bills drawn to the order of a fictitious or non-existing payee may be treated as payable to bearer was based uniformly upon the law of estoppel, and applied only against the parties who, at the time they became liable on the bill, were cognizant of the fictitious character or of the non-existence of the supposed payee.

Semble. The provision of the Bills of Exchange Act that "where the payee is a fictitious or non-existent person the bill may be treated as payable to bearer" does not change the law in this respect.

Where forged bills are drawn to the order of a real person, the payee is not to be treated as a "fictitious person" within the meaning of the said provision.

A bank which has paid upon indorsements forged by a clerk of its customer cannot set up as a defense that the customer failed to exercise proper supervision over the actions of such clerk; for such neglect is not the proximate cause of the loss. Where it is the usual practice of bankers to pay bills of large amount only through a banker, it is negligence to pay such bills over the counter to an unknown person.

The plaintiffs, the firm of Vagliano Brothers, were merchants and foreign bankers doing business in London, and were customers of the defendant, the Bank of England. They had in their employ a clerk named Glyka, who by a series of frauds, procured the acceptance of the firm to forged bills of exchange amounting in the aggregate to £71,500, of which acceptances the bank was advised by the firm. These bills purported to be drawn by Messrs. Vuciana, of Odessa, who were correspondents of the firm, and the payees named were C. Petridi & Co., the firm's correspondents at Constantinople. After the bills had been accepted, Glyka obtained possession of them again, and having placed upon them the forged indorsement of the pretended payees, presented them, in person or by brokers' clerks, to the bank, and they were paid over the counter.

The main question in the case was whether the bills were to be considered as within the provision of the Bills of Exchange Act that "where the payee is a fictitious or non-existent person the bill may be treated as payable to bearer."

There was also a question of negligence. The plaintiffs proved that it was not the usual course of business for bankers to pay bills of so large an amount

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

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

except through a banker. On the other side, it was shown that there was neglect on the part of the plaintiff in not exercising proper supervision over the actions of their clerk. The defendant showed further that the bills were returned to the plaintiffs with their pass-book, in which the items were debited, and they were retained by the plaintiffs, and the pass-book returned to the bank without objection.

Lord Justice Bowen :

The first question of law which arises is as to the exact duty which the bank undertook in respect of the documents presented to them for payment. This matter has been decided many years ago in the case of *Robarts vs. Tucker* (16 Q. B. D. N. S., 560), and the business relations between bankers and their customers have been for many years regulated by the principles there laid down. The acceptance of a bill of exchange payable at a banker's is tantamount to an order to the banker to pay the bill to the person who, according to the law merchant, is capable of giving a good discharge for it. If the bill is payable to order, it is an authority to pay the bill to any person who becomes holder by a genuine indorsement. If the bill is originally payable to bearer, it is an authority to pay the bill to the person who is the holder. Whether the documents presented in the present case to the bank have ever, in the mercantile sense of the term, become bills of exchange at all may perhaps be open to question. They have never been in the hands of any *bona fide* holder, having been stolen from the acceptor before they got into circulation by the thief who actually cashed them at the bank. But the letters of indication addressed to the bank by the plaintiffs treated the apparent bills by special reference as acceptances in circulation, and directed them to be paid by the bank, and we may assume, for the purposes of our judgment, accordingly, that the bank would be justified in dealing with them as if they were actual bills, and that the duty of the bank in respect of them would be regulated by the principles laid down in *Robarts vs. Tucker*. If they are to be treated as bills payable to order, there was nobody who had become their holder by genuine indorsement. The bank can only justify the payment that has been made by showing that the documents were to be considered in the light of bills originally payable to bearer, in which case, as *Robarts vs. Tucker* indicates, the bank would be authorized to pay the amount to the person who was the holder. In order to bring the bills, as we shall call them for the purposes of this judgment, within this category of bills originally payable to bearer, the bank relied upon the recent statute of 1882, 45 and 46 Vict., c. 61, section 7, sub-section 3, which enacts, with reference to bills of exchange, that "where the payee is a fictitious or non-existent person, the bill may be treated as payable to bearer," and the counsel for the bank contended before us that the payees named, "C. Petridi & Co.," were fictitious payees within the meaning of the section. A real and existing firm of that name were, in fact, carrying on business at Constantinople, and had been on previous occasions payees of genuine bills drawn by Vuciana upon Vagliano Brothers. It was unquestionably intended by Glyka that the acceptors should believe—and the acceptors in each case did believe—that the payees indicated were the C. Petridi & Co. in question; but it was urged by the appellant's counsel that as Glyka, the forger, intended to forge C. Petridi & Co.'s names, and never

meant that they should have anything to do with the bills, the payees were fictitious; that it was immaterial in what sense the acceptor understood the introduction of their names, and that from the first these bills were payable to bearer within the true meaning of the section. The result of such an interpretation would be that an acceptor, who is certainly interested in knowing to whom he is properly to pay the money, in order that he may not pay it to the wrong person, would be compellable in cases of forgery like the present to remain in absolute ignorance on this vital point. We were told by the counsel for the bank that the acceptor of a bill has no interest in the choice by the drawer of the payee. That may be so. But the acceptor is deeply interested in having it made clear upon the bill who the payee is to be, and it is contrary to the very essence of a bill of exchange that any uncertainty should be left on the matter. Before accepting such a construction of the sub-section, it is desirable to state with precision what was the previous commercial law upon the subject. The law merchant seems to have been clear, and to have been based throughout on the principle of the law of estoppel, which in its turn is conformable with reason and business principles. An acceptance, after sight, of a bill is an admission by the acceptor of the genuineness of the signature of the drawer—an admission, that is to say, that the signature is either in his handwriting or placed to the draft by somebody who has authority to sign for him, and the acceptance is also a representation by the acceptor in favor of all *bona fide* holders that, so far as he knows, the payee exists, and is a person of a capacity to indorse. (*Drayton vs. Dale*, 2 B. and C., 300, and *Mead vs. Young*, 4 Term. Reports, 81.) The genuineness of the indorsement of the payee was, however, a matter as to which, except in one special instance, no estoppel prevailed. The one exception to the rule was the case described as follows in *Story on Bills of Exchange*, 56 and 200. Page 56 :—“A bill made payable to a fictitious person or his order, and indorsed in the name of such fictitious payee in favor of a *bona fide* holder without notice of the fiction will be deemed payable to the bearer and may be declared on as such against all the parties who knew of the fictitious character of the transaction.” Page 200 :—“If the bill is payable to a fictitious person or order, as has been sometimes, although rarely done, then, as against all persons who are parties thereto, and aware of the fiction, as, for example, against the drawer, indorser or acceptor, it will be deemed a bill payable to the bearer in favor of a *bona fide* holder without notice of the fiction.” This exceptional rule in the case of fictitious bills is based, as has been stated, on a special application to a particular case of the principle of estoppel, which plays so important a part in the law merchant. Its history, so far as English law books are concerned, dates back to a century ago, and is set out in a note *Bennett vs. Farnell* (1 Camp., 130). In the first case which bears on the subject—*Tatlock vs. Harris* (3 Term. Rep., 174)—at the time the bill was drawn there was no such person in existence as the payee, a fact which was notorious to all the parties in the transaction, and particularly to the acceptor. It was suggested by the Court, in argument, that if a bill were made payable to the Pump at Aldgate or order, it might be recovered on as in effect a bill to bearer. And in *Vere vs. Lewis*, a case decided upon the same day, the Court intimated an opinion that a similar bill, drawn and accepted under similar circumstances to those in *Tatlock vs. Harris*, might be so treated. In *Minet*

vs. Gibson the same point was distinctly raised, subject to this qualification—that the indorsement by the fictitious payee was there made before acceptance, and was itself known not to be genuine by the acceptor at the time of such acceptance. The Queen's Bench held that the bill was in effect payable to bearer, and the decision was confirmed by the House of Lords (1 Hy. Bl., 579). A perusal of the opinions of the Judges in that case shows that they considered that the exception in the case of such fictitious bills to be in reality nothing but a further application of the doctrine of estoppel in a case in which knowledge of the fiction by the acceptor gave rise to an estoppel of the kind.

In *Gibson vs. Hunter* (2 Hy. Bl., 187), the House of Lords appears to have expressly decided that it was only where the fictitious character of the bill was known to the acceptor at the time of acceptance, that the bill could be treated against the acceptor as a bill payable to bearer. The question arose on a demurrer to evidence, and it is to be observed that the fourth count alleged merely that the supposed payee was fictitious, without alleging that the acceptor knew of this. It was proved in evidence that no such person as the payee existed, and that the name of the payee indorsed on the instrument was not in the handwriting of any person of that name; but on evidence it was still left in doubt whether the acceptor was privy to the fact of the payee being fictitious. The Judges advised the House, and the House of Lords decided in conformity with their advice, that upon this record no judgment can be given, and a *venire de novo* was awarded. If the knowledge of the acceptor had been immaterial, judgment ought to have been given on the record on the fourth count. The case, however, went down again to be tried, and again came before the House of Lords on a demurrer to evidence, and it was finally held that in an action on a bill of this sort against the acceptor, to show that he was aware that the payee was fictitious, evidence was admissible of the circumstances under which he had paid other bills to fictitious persons. Not only, therefore, is the first case of *Gibson vs. Hunter* an authority to the effect that the exceptional doctrine under discussion only applies where the acceptor knows that the payee of the bill which he is accepting is fictitious, but the whole of the subsequent litigation becomes unintelligible upon any other hypothesis. In the case of *Bennett vs. Farnell*, a bill of exchange made payable to a fictitious person was sued upon as a bill to bearer, but there was no evidence that the acceptor knew of the fiction. Lord Ellenborough nonsuited the plaintiff. In Lord Campbell's head-note to the case, the effect of the decision is thus stated: "A bill of exchange made payable to a fictitious person on his order is neither in effect payable to the order of the drawer nor to bearer." But at page 180e of the addenda there is this further note by Lord Campbell: "In *Bennett vs. Farnell*, the doctrine supposed to have been held, that 'a bill of exchange made payable to a fictitious person or his order is neither in effect payable to the order of the drawer nor to bearer,' must be taken with this qualification, unless it can be shown that the circumstance of the payee being a fictitious person was known to the acceptor. A new trial was refused in this case because no such evidence had been offered at *Nisi Prius*. Lord Ellenborough said he conceived himself bound by *Minet vs. Gibson* and the other cases upon this subject which had been carried to the House of Lords, though by no means disposed to give them any extension, and that if it had appeared that the defendant knew George Abney, the payee,

to be a fictitious person, he should have directed the jury to find for the plaintiff." The case of *Cooper vs. Meyer* (10 B. & C., 468), is scarcely in point. It decides merely that where a bill is drawn in the name of a fictitious person payable to the order of the drawer, the acceptor is considered as undertaking to pay to the order of the person who signs as drawer. The case would only have been relevant if the bills in the present case, instead of being made payable to the order of *Petridi & Co.*, had been made payable to the order of *Vuciana* (see *Beeman vs. Duck*, 11 M. & W., 255). In *Phillips vs. M'Imthurm*, 18 C. B., N. S., 696, the question was one between the holder and the acceptor *supra* protest for the honor of the drawer; and the matter we have decided did not arise. In *Ashpitel vs. Bryan* (5 B. & S., 723), a similar question occurred where a bill by arrangement between the acceptor and the drawer was drawn and indorsed in the name of a dead man. A similar application was there made of the same principle of estoppel (see 5 B. & S., 723). Probably it was with reference to this case that the term "non-existing" is introduced into the sub-section which we have to interpret. Down, therefore, to the passing of the recent statute, the exception that bills drawn to the order of a fictitious or non-existing payee might be treated as payable to bearer was based uniformly upon the law of estoppel, and applied only against the parties who, at the time they became liable on the bill, were cognizant of the fictitious character or of the non-existence of the supposed payee. The principle that lies at the root of the exception is that a reasonable effect must be given in favor of *bona fide* holders to the act of acceptance, and that, where it appears that although there was a named payee he was so completely fictitious or non-existing that the acceptor could not have intended to restrict payment to such payee or to his order, the acceptor, who must be taken to have intended that his acceptance should have some commercial validity, was estopped from saying that the bill was not a bill payable to bearer. If the exception is to be extended beyond this it will rest upon no principle at all, and this strange result would follow—that where, for purposes of fraud, a payee's name is introduced (whose signature it is intended to forge), the acceptor, though innocent and ignorant, will be bound to pay, and his bankers will be justified in paying without any indorsement at all. The acceptor in such cases will be a helpless victim. Ignorant himself of the fraud, believing from first to last that he has accepted a bill payable only to a particular payee or to his order, he will be held in law, nevertheless, to have accepted a bill payable to bearer. Before holding that the section 7, sub-section 3, of the recent statute was intended, not merely to codify the existing law, but to alter it and introduce so remarkable and unintelligible a change, we might well be tempted to pause. Section 7 is a section dealing with the form and interpretation of bills and drafts, and the apparent object of sub-section 3 is to indicate the manner in which bills or drafts are to be interpreted and dealt with where the bill or draft is drawn in favor either of a creature of the imagination or a person who is dead. By the words, "The bill may be treated as payable to bearer," must surely be understood "treated as against those who are to be made liable for the bill." The word "fictitious" must in each case be interpreted with due regard to the person against whom the bill is sought to be enforced. If the drawer is the person against whom the bill is to be treated as payable to bearer, the term fictitious may be satisfied if it is

fictitious as regards himself—or, in other words, fictitious to his knowledge. If the obligations of the acceptor are in question, and the acceptor is the person against whom the bill is to be so treated, fictitious must mean fictitious as regards the acceptor and to his knowledge. Such an interpretation is based on good sense and sound commercial principle. But, in truth, whatever be the interpretation of the section, "fictitious" cannot mean what is contended for by the counsel for the appellants. Petridi & Co. were old customers of Vuciana, carrying on business at Constantinople, whose existence was known to the acceptor, and whose name was fraudulently introduced into the bill by Glyka because it was the name of a real and known firm.

In effect, the representation made to the acceptor on the face of a draft drawn under such circumstances and read by their light was that the payee was not a fictitious person. It is said that Glyka did not intend the firm of Petridi & Co. to be payees. It is perfectly true that he did not intend them to receive the money, because he intended to forge their names, and by means of such forgery, to take the money himself. He meant that they were not to be paid. But it was the very essence of his criminal device that everybody who saw the draft should be led to think that a real firm—Petridi & Co., of Constantinople—were the persons to whom the money was to be paid. A real and historical person does not become fictitious by being put upon a work of fiction. Mary, Queen of Scots, is not a fictitious person because she figures in *The Abbot* and *The Monastery*; Petridi & Co., of Constantinople did not cease to be real persons because Glyka meant to suggest falsely that they were to be the payees, and meant himself to forge their names. According to the ordinary sense of the English language, the payees of these bills were not fictitious, but real persons from first to last, and to construe the sub-section otherwise would be to render it the source of needless disorder and confusion in business transactions. The instruments in question were not, therefore, payable to bearer, and the bank having paid upon forged indorsements must, in the absence of any other ground of defence, take the consequences. It is, however, contended on their behalf that the letters of indication justified them in paying to any person who appeared to be a *bona fide* holder of the bills. We cannot put any such construction upon the letters of indication. They intimated, no doubt, that the documents in question were acceptances of Vaglano Brothers then in circulation, or which at the date of maturity would have become so, but they gave no authority to pay except according to the apparent tenor of the bills. The responsibility of verifying the indorsements remained, therefore, with the bank. In the case of a genuine bill the bank would have had to bear this responsibility. There was nothing in the letters of indication to relieve them from it here. On the question of negligence we agree with Mr. Justice Charles. There was no evidence of negligence on the part of the plaintiff which so directly caused the frauds in question in this action as to prevent the plaintiff from succeeding in his claim. There was, we think, negligence on his part in leaving so much to a clerk in Glyka's position without any effective supervision or control over his proceedings. But this was not the proximate cause of the loss which has been incurred, and therefore cannot be relied on as a defence against the claim of the plaintiff, even if there were no negligence on the part of the bank. But the officers of the bank paid the bills across the counter, and it was proved that the usual course of business

was for a banker not to pay bills of so large an amount except through a banker, and the officials of the bank neglected this precaution and paid the bills over the counter to a man whom they did not know. This, in our opinion, was negligence on the part of the bank, which materially contributed to the frauds in question being successfully carried out by Glyka. This, we think, would prevent the bank from effectually relying on the defense of negligence of the plaintiff. There is another point to be considered. The plaintiff from time to time received from the bank his pass-book, with entries debiting the payments made, for which the bank sent the bills as vouchers, which were retained by the plaintiff when he returned without objection the pass-books. It was contended that this was a settlement of account between him and the bank, and that he had been guilty of such negligence with respect to the examination of the vouchers as would have prevented him from being relieved from the settlement of account. But there was no evidence to show what, as between a customer and his banker, is the implied contract as to the settlement of account by such a dealing with the pass-book, or that having regard to the ordinary course of dealing between a banker and his customers the plaintiff had done anything which can be considered a neglect of his duty to the bank or negligence on his part. The appeal, therefore, must, in our opinion, be dismissed, with costs.

All of the members of the Court concurred, except the Master of the Rolls, Lord Esher, who thought that judgment should be for the bank.

CERTIFIED CHECK—INQUIRIES OF CERTIFYING BANK.

Court of Appeals of New York, Second Division, March 26, 1889.

HENRY CLEWS *et al.*, RESPONDENTS, vs. BANK OF NEW YORK NATIONAL BANKING ASSOCIATION, APPELLANTS.

The holder of a check, fraudulently altered after it has been certified, may recover from the bank, when its officer is guilty of negligence in failing to refer to information in the possession of the bank before stating that the instrument is correct in other particulars than the certification.

Appeal from a judgment of the General Term of the Court of Common Pleas of the city of New York, affirming a judgment of the trial term in favor of the plaintiff, entered upon the verdict of a jury.

The facts are stated by the Court.

Opinion by Chief Judge Follett :

January 6, 1879, the Commercial National Bank of Chicago drew a sight bill on the defendant, of which the following is a copy :

"\$254.50. Commercial National Bank of Chicago. Duplicate unpaid. Chicago, Ill., January 6, 1879. Pay to the order of Wirt Dexter, two hundred and fifty-four 50-100 dollars. To the Bank of New York National Banking Association, New York. No. 78,486. T. S. EAMES, *Cashier.*"

The payee indorsed and mailed the bill to Augusta H. D. Godman, at the city of New York. The bill never reached the indorsee, but in some way fell into the hands of a knave. January 15th this genuine bill was presented to William H. Meany, the Paying Teller of the drawee, who certified it by cutting through it near the right hand end with a stamp the words, "Certified—Bank of New York, N. B. A.," and signing, "Meany." A memorandum

of the bill was entered upon the register kept of bills drawn by the drawer upon the drawee, showing its number, amount, and that it was certified. February 10th the drawer notified the drawee that the bill had not come to the hands of the indorsee, and not to pay it. This notification was received February 12th, and thereupon the drawee added to the previous entry descriptive of the bill, made in its bill register, the words: "Stop payment; see letter of February 10, 1879."

March 3, 1879, a stranger to Henry Clews & Co. entered the banking house of that firm in the city of New York and purchased \$2,500 par value United States four per cent. bonds, and offered in payment an instrument in the form of a bill of exchange, of which the following is a copy:

"\$2,540. Commercial National Bank of Chicago. Duplicate unpaid. Chicago, Ill., February 27, 1879. Pay to the order of Henry Clews & Co., twenty-five hundred and forty dollars. To the Bank of New York National Banking Association, New York. No. 78,436. T. S. EAMES, *Cashier*."

Across this bill and near the right hand end were cut the words: "Certified—Bank of New York N. B. A.," which was signed, "Meany." Before receiving the bill in payment for the bonds, the plaintiff sent it (March 3, 1879) to the defendant for the purpose of learning whether it was good.

Precisely what was said by the plaintiffs' messenger to the defendant's Teller and by him to the messenger was an issue of fact, which was submitted to the jury. Upon the return of the plaintiffs' messenger the bonds were delivered to the purchaser with the plaintiffs' check for \$38.75, the difference between the purchase price of the bonds and the bill. March 5th the bill for \$2,540 was presented to the defendant for payment, which was refused upon the ground that it was a forgery. It is conceded that the original bill (first above set forth) was changed from \$254.50 to \$2,540, Henry Clews & Co. substituted in the place of Wirt Dexter as payees, and the date changed from January 6, 1879, to February 27, 1879.

This action was brought to recover the amount of the bill from the defendant upon two grounds:

First. That the usual liability incurred by a certifying drawee was enlarged by the interview of March 3, 1879, between plaintiffs' messenger and defendant's Paying Teller.

Second. That defendant's Paying Teller was guilty of actional negligence in stating, March 3, 1879, to plaintiffs' messenger that which was stated, and not stating the facts within the knowledge of the defendant's officers and Paying Teller.

Upon the trial of an issue of law raised by a demurrer interposed to the complaint, the demurrer was overruled and leave given to the defendant to answer (8 Daly, 476). Upon the first trial of the issue of fact, the plaintiffs had a verdict, upon which a judgment was entered, which was affirmed by the General Term without an opinion, but was reversed by the Court of Appeals (89 N. Y., 418). Upon the second trial of the issue of fact, the plaintiffs were non-suited, and the judgment entered thereon was affirmed by the General Term without an opinion, but was reversed by the Court of Appeals (105 N. Y., 398). Upon the third trial, the plaintiffs had a verdict, upon which a judgment was entered, which was affirmed by the General Term, from which judgment of affirmance this appeal was taken.

Upon the trial, the plaintiffs' messenger testified that, in obedience to

his instructions, he handed the bill to some person standing at the Paying Teller's window in defendant's bank, and said: "Henry Clews & Co. want to know whether the certification of this check is good," that the person took the bill, rubbed his thumb over the corner where the amount had been written in, turned it over and looked at its back, and said, 'Yes,' and handed it to the messenger, who returned to the plaintiffs with information and the bill. On the contrary, Mr. Sherman, defendant's Certifying Teller, testified that the bill was presented to him by the messenger, who asked, "if the certification was correct," and he (Sherman) replied "that it was." It is conceded that whoever answered the inquiry of the messenger did so without referring to the register of bills whereon was entered the number and amount of the original bill, with the direction not to pay it, and that the numbers of the original bill and of the forged bill were identical.

Four questions of fact were submitted to the jury:

First. Whether plaintiffs' messenger presented the bill to defendant's Paying Teller, as asserted by plaintiffs, or to defendant's Certifying Teller, as asserted by defendant? The jury was instructed that if this question was found against the plaintiffs they could not recover.

Second. "If, however, you are satisfied that this question was asked by McCormack (plaintiffs' messenger) at the Paying Teller's window, then you are to determine whether or not, as a matter of fact, the inquiry which, he says, he made of the person who occupied the position of defendant's Paying Teller, was understood by the latter as referring to the validity of the certification at the time of the inquiry, as distinguished from the genuineness of the marks of certification only; and also whether the answer made by the Paying Teller, or the person acting as Paying Teller, to Mr. McCormack referred to the check or draft, No. 73,436 as certified, instead of to the mere marks of certification." The Court charged in respect to this issue: "If the question by plaintiffs' messenger was susceptible of two interpretations, one making the question refer to the certification only, and the other making it refer to the whole check, and the person of whom the question was asked understood it as referring to the marks of certification only, the plaintiffs cannot recover."

Third. "If you believe from the evidence that the plaintiffs were guilty of negligence in not informing the defendant at the time of asking the question as to the circumstances under which the plaintiffs received the check, or in not asking more definitely for the information they desired, and such negligence contributed to the result, then the plaintiffs cannot recover."

Fourth. "Whether or not the defendant was culpably negligent under the circumstances disclosed by the evidence in this case in answering the question which McCormack (plaintiffs' messenger) says he asked at the Paying Teller's window, without referring to the registration book and the book of stop payments, which referred to the draft in question by its number, and would have disclosed the fraud. In that connection, I will also charge you, that if the defendant was guilty of no want of ordinary care in respect to the answer given to the plaintiffs' messenger, the plaintiffs cannot recover, for the inquiry was merely about the certification marks."

The remarks of the Court which accompanied the submission of these issues to the jury were not unfavorable to the defendant, but all of the issues were found in favor of the plaintiffs.

Upon the first trial the Court instructed the jury, in effect, that if plaintiffs' messenger asked defendant's Paying Teller whether the certification was good, and the Teller answered in the affirmative, the answer of itself, as a matter of law, rendered the defendant liable. For this error, it is said, 105 N. Y., 407, the first judgment was reversed.

In considering this case when it was before the Court of Appeals the second time, it was said: "It by no means follows, however, that that decision (89 N. Y., 418), established that the defendant was absolutely exempt from liability, and could be held responsible even if the defendant, at the time the Teller said that the certification was good, had notice that it had ceased to be good by reason of the subsequent alteration of the draft, or had in its possession the means of ascertaining that fact, and the jury should find that it was guilty of culpable negligence, under the circumstances, in omitting to resort to those means of information, and thus misled the plaintiffs to their injury," 105 N. Y., 402.

Again it was said: "Without regard to the admissibility of evidence of usage, the plaintiffs had a right, under the circumstances offered to be proved, to go to the jury on the question whether the inquiry made of the Teller was understood by the parties as referring to the validity of the certification at the time it was exhibited to the Teller, or only of the genuineness of the marks of certification, but also on the question whether it was culpably negligent, under the circumstances, to answer the question without referring to the certification book and the book of stop payments, which referred to the draft in question by number, and would have disclosed the fraud." (105 N. Y., 403.)

The fair import of this opinion interpreted by the judgment rendered, is that the plaintiffs could recover if the jury should find upon sufficient evidence that the defendant was culpably negligent to the injury of the plaintiffs, in not referring to its register of certified bills and the letter thereon referred to, and reporting to the messenger that Bill No. 73,436, drawn by the Commercial Bank of Chicago, was drawn for \$254.50, not for \$2,540; that it was certified by this bank for \$254.50 January 15, 1879, more than forty days before the date of No. 73,436, now presented by you, the drawer reports that it has been lost, and its payment has been stopped. Defendant's Cashier testified that all of these facts could have been learned from the register and the letter, all of which facts were at one time known to the Paying Teller, but were evidently not in mind at the time of the interview with plaintiff's messenger.

Whether the defendant was negligent in this respect was submitted to the jury, and found for the plaintiffs, and under the decision of the Court of Appeals it is sufficient to sustain this judgment, unless some error against the defendant was committed in receiving or rejecting evidence, or instructing or refusing to instruct the jury. The Court was asked to charge "that if the jury believe from the evidence, at the time the draft was presented at defendant's bank, the person to whom it was presented did not know that it was the same draft, payment of which had been stopped, or that it was an altered draft, but supposed it a genuine draft, and answered the question in good faith, the plaintiffs cannot recover." This is not the test laid down by the Court of Appeals. The Court expressly held that the plaintiffs need not go so far as to establish that the defendant or its Paying Teller was guilty of an intent to defraud the plaintiffs, but that a recovery might be had if the-

Paying Teller was negligent in failing to ascertain and disclose the facts to the plaintiff's messenger. This is not an action for deceit, and the plaintiffs do not assert in their complaint or evidence that any of the defendant's employees intentionally deceived the plaintiffs, and the instructions asking that deceit must be established were properly refused.

The appellant urges its tenth point, "that the Court erred in refusing to charge that the Teller was not the agent of the bank for the purpose of giving information other than as to genuineness of signature of drawer and acceptor." We are not referred to the folio where this request is found in the record, nor have we found it.

The *Security Bank vs. National Bank* (67 N. Y., 458) is cited in support of the position that the refusal of this request, if made and refused, is error. In the case cited the plaintiff did not seek to recover upon the ground that the defendant was guilty of actionable negligence, but upon the contract of certification, which the plaintiff sought to enlarge by proving that the certifying gave the contemporaneous assurance that the bill was "correct in every particular," and the authority is not germane to the question here discussed.

The question put to Mr. James B. Clews, "What do you understand to be the contract of certification of a check or draft?" did not call for a relevant fact. He was not one of the parties to the contract, and his understanding as to the effect of such contracts was not admissible for or against the plaintiffs. (*Security Bank vs. National Bank*, 67 N. Y., 458.)

The question did not call for the witness' understanding of the effect of the certification in question or for his understanding of the information received from the messenger, but for his understanding of contracts of certification. The remaining exceptions seem to call for no consideration.

The judgment is affirmed with costs.

All concur.

NOTE.—It is to be observed that this case turns upon the negligence of the Teller in failing to refer to the information in possession of the bank before answering the question asked of him. But the decision does not enlarge the liability of the bank in ordinary cases. The general rule is that the bank is presumed to know but two facts, *viz.*, that the signature of the drawer is genuine, and that he has funds on deposit to meet the check, and, consequently, the assertion of the certifying officer that the instrument is genuine in other particulars will not bind the bank, unless, as in the case reported, it can be shown that the bank was actually advised of the facts. (*Security Bank vs. Nat. Bank of the Republic*, 67 N. Y., 458.)—EDITOR LAW DEPARTMENT.

CARRIER'S RESPONSIBILITY TO PERSON MAKING ADVANCES ON FAITH OF BILLS OF LADING.

Supreme Court of the United States. April 15, 1889.

FRIEDLANDER vs. TEXAS PACIFIC RAILWAY CO.

A railroad company is not responsible to a person making advances upon the faith of a bill of lading issued by one of its agents, unless the goods are actually received by the company.

Error to Circuit Court of the United States for the Eastern District of Texas.

This was a suit brought by Friedlander & Co. against the Texas & Pacific Railway Company to recover for the non-delivery of certain cotton named in

a bill of lading of which they claimed to be assignees for value. The facts were, that one Easton, the agent of the company at Sherman, Texas, acting in collusion with one Lahnstein, fraudulently issued to him a bill of lading, in the usual form, for two hundred bales of cotton, which were never delivered to the company. This bill of lading was indorsed by Lahnstein, and was forwarded to the plaintiffs at New Orleans, attached to a draft on them for \$8,000; and the plaintiffs, who had previously paid one or more drafts upon genuine bills of lading issued to Lahnstein, and acting in good faith, paid the draft when it was presented. But the cotton was never delivered to them, none ever having been received by the railroad company. Easton was authorized, as the agent of the company, to receive freight to be forwarded over its road, and to execute bills of lading for the same, but had no authority to issue such bills except upon the actual receipt of freight.

Upon the argument certain parts of the statutes of Texas were cited, with special reference to the provision as to common carriers, "that the trip or voyage shall be considered as having commenced from the time of the signing of the bill of lading."

Opinion by Chief Justice Fuller :

The agreed statement of facts set forth "that, in point of fact, said bill of lading of November 6, 1883, was executed by said E. D. Easton, fraudulently and by collusion with said Lahnstein, and without receiving any cotton for transportation, such as is represented in said bill of lading, and without the expectation on the part of the said Easton receiving any such cotton:" and it is further said that Easton and Lahnstein had fraudulently combined in another case whereby Easton signed and delivered to Lahnstein a similar bill of lading for cotton "which had not been received, and which the said Easton had no expectation of receiving;" and also "that, except that the cotton was not received nor expected to be received by said agent when said bill of lading was by him executed as aforesaid, the transaction was, from first to last, customary." In view of this language, the words "for transportation, such as is represented in said bill of lading," cannot be held to operate as a limitation. The inference to be drawn from the statement is that no cotton whatever was delivered for transportation to the agent at Sherman station. The question arises, then, whether the agent of a railroad company at one of its stations can bind the company by the execution of a bill of lading for goods not actually placed in his possession, and its delivery to a person fraudulently pretending in collusion with such agent that he had shipped such goods, in favor of a party without notice, with whom, in furtherance of the fraud, the pretended shipper negotiates a draft, with the false bill of lading attached. Bills of exchange and promissory notes are representations of money, circulating in the commercial world as such, and it is essential, to enable them to perform their peculiar functions, that he who purchases them should not be bound to look beyond the instrument, and that his right to enforce them should not be defeated by anything short of bad faith on his part. But bills of lading answer a different purpose and perform different functions. They are regarded as so much cotton, grain, iron or other articles of merchandise in that they are symbols of ownership of the goods they cover. And as no sale of goods lost or stolen, though to a *bona fide* purchaser for value, can divest the ownership of the person who lost them or from whom they were

stolen, so the sale of the symbol or mere representative of the goods can have no such effect, although it sometimes happens that the true owner, by negligence, has so put it into the power of another to occupy his position ostensibly, as to estop him from asserting his right as against a purchaser, who has been misled to his hurt by reason of such negligence. (*Shaw vs. Railroad Co.*, 101 U. S., 557, 563; *Pollard vs. Vinton*, 105 U. S., 7, 8; *Gurney vs. Behrend*, 3 El. & Bl., 622, 633, 634.) It is true that while not negotiable as commercial paper is, bills of lading are commonly used as security for loans and advances, but it is only as evidence of ownership, special or general, of the property mentioned in them, and of the right to receive such property at the place of delivery.

Such being the character of a bill of lading, can a recovery be had against a common carrier for goods never actually in its possession for transportation because one of its agents having authority to sign bills of lading, by collusion with another person, issues the document in the absence of any goods at all?

It has been frequently held by this Court that the master of a vessel has no authority to sign a bill of lading for goods not actually put on board the vessel, and if he does so, his act does not bind the owner of the ship even in favor of an innocent purchaser. (*The Freeman vs. Buckingham*, 18 How., 182, 191; *The Lady Franklin*, 8 Wall., 325; *Pollard vs. Vinton*, 105 U. S., 7.) And this agrees with the rule laid down by the English Courts. (*Lickbarrow vs. Mason*, 2 T. R., 77; *Grant vs. Norway*, 10 C. B., 865; *Cox vs. Bruce*, 18 Q. B. D., 147.) "The receipt of the goods," said Mr. Justice Miller in *Pollard vs. Vinton*, *supra*, "lies at the foundation of the contract to carry and deliver. If no goods are actually received, there can be no valid contract to carry or to deliver." "And the doctrine is applicable to transportation contracts made in that form by railway companies and other carriers by land, as well as carriers by sea," as was said by Mr. Justice Matthews in *Iron Mountain Railway vs. Knight*, 122 U. S., 79, 87, he adding also: "If Potter (the agent) had never delivered to the plaintiff in error any cotton at all to make good the 525 bales called for by the bills of lading, it is clear that the plaintiff in error would not be liable for the deficiency. This is well established by the cases of *The Schooner Freeman vs. Buckingham*, 18 How., 182, and *Pollard vs. Vinton*, 105 U. S., 7."

It is a familiar principle of law that where one of two innocent parties must suffer by the fraud of another, the loss should fall upon him who enabled such third person to commit the fraud; but nothing that the railroad company did or omitted to do can be properly said to have enabled Lahnstein to impose upon Friedlander & Co. The company not only did not authorize Easton to sign fictitious bills of lading, but it did not assume authority itself to issue such documents except upon delivery of the merchandise. Easton was not the company's agent in the transaction, for there was nothing upon which the agency could act. Railroad companies are not dealers in bills of exchange, nor in bills of lading; they are carriers only, and held to rigid responsibility as such. Easton disregarding the object for which he was employed, and not intending by his act to execute it, but wholly for a purpose of his own and of Lahnstein, became *particeps criminis* with the latter in the commission of the fraud upon Friedlander & Co., and it would be going too far to hold the company, under such circumstances, estopped from denying that it had clothed this agent with apparent authority to do an act so utterly outside the

scope of his employment and of its own business. The defendant cannot be held on contract as a common carrier, in the absence of goods, shipment and shipper; nor is the action maintainable on the ground of tort. "The general rule," said Willes, *J.*, in *Barwick vs. English Joint Stock Bank* (L. R. 2 Ex., 259, 265), "is that the master is answerable for every such wrong of the servant or agent as is committed in the course of the service and for the master's benefit, though no express command or privity of the master be proved." (See also *Limpus vs. London General Omnibus Co.*, 1 H. & C., 526.) The fraud was in respect to a matter within the scope of Easton's employment or outside of it. It was not within it, for bills of lading could only be issued for merchandise delivered; and being without it, the company which derived and could derive no benefit from the unauthorized and fraudulent act cannot be made responsible. (*British Mutual Banking Co. vs. Charnwood Forest Railway Co.*, 18 Q. B. D., 714.)

The law can punish roguery, but cannot always protect a purchaser from loss, and so fraud perpetrated through device of a false bill of lading may work injury to an innocent party, which cannot be redressed by a change of victim.

Under the Texas statutes the trip or voyage commences from the time of the signing of the bill of lading issued upon the delivery of the goods, and thereunder the carrier cannot avoid his liability as such, even though the goods are not actually on their passage at the time of a loss, but these provisions do not affect the result here.

We cannot distinguish the case in hand from those heretofore decided by this Court, and in consonance with the conclusions therein announced this judgment must be affirmed.

NOTE.—In view of their practice of making advances upon drafts to which bills of lading are attached, the question involved in this case is of great importance to bankers, as well as to the business community generally. Unfortunately for the uniformity and security of business dealings, it is a question in respect to which the authorities are conflicting. In New York, the Court of Appeals, in the recent case of *Bank of Batavia vs. N. Y. L. E. & W. R. R. Co.* (106 N. Y., 195), held that where advances are made by innocent persons upon the faith of bills of lading executed by one of its agents who has authority to issue such instruments for goods delivered to it, a railroad company is estopped to deny that the property was received; and so the Commission of Appeals had held in the previous case of *Armour vs. M. C. R. R. Co.* (65 N. Y., 111.) These decisions proceed upon the principle well settled in the law of New York, "that where the principal has clothed his agent with power to do an act upon the existence of some extrinsic fact necessarily and peculiarly within the knowledge of the agent, and of the existence of which the act of executing the power is itself a representation, a third person dealing with such agent in entire good faith, pursuant to the apparent power, may rely upon the representation, and the principal is estopped from denying its truth to his prejudice."

It will be observed that the Supreme Court of the United States places its decision upon the ground that the agent of the carrier has no authority to issue a bill of lading and cannot bind the carrier by such an instrument, unless the goods are actually received; and in this view, it is immaterial whether the bills were issued fraudulently or merely by mistake. The decision of the Court in the previous case of *Pollard vs. Vinton* (105 U. S., 7) was put upon the same ground; and in that case there was no allegation that there had been any fraud upon the part of the agents. Nor do the New York cases, which hold the carrier responsible, make any distinction between a case where the agent acts fraudulently and one where he is simply negligent; but in both alike the company is deemed liable because it has placed the agent in the position and clothed him with the authority which enables him to defraud or mislead innocent third persons.

In Pennsylvania, also, the carrier has been held responsible. (*Brooke vs. N. Y. L. E. & W. R. R. Co.*, 106 Pa. St., 529.) In the case cited the Supreme Court of that State say: "It is conceded in this case that the company did not authorize the issuance of bills of lading without receipt of the goods, but it put Weiss (the agent) in its place to do that class of acts, and it should be answerable for the manner in which he conducted himself within the range of his agency. Public policy, as well as the ultimate good of corporations themselves, requires that this should be the rule."

The same rule prevails in Kansas (*Wichita Savings Bank vs. A. T. & S. F. R. R. Co.*, 20 Kans., 519) and in Nebraska, (*S. C. & P. R. R. Co. vs. First National Bank*, 10 Neb., 556.) But in Maryland (*B. & O. R. R. Co. vs. Wilkins*, 44 Md., 11), Missouri (*Louisiana National Bank vs. Lavelle, et al.*, 52 Mo., 380) and North Carolina (*Williams vs. W. & W. R. R. Co.*, 93 N. C., 42) the rule is the same as that adopted by the Supreme Court of the United States in *Pollard vs. Vinton* (106 U. S., 7) and in the case reported above.—
EDITOR LAW DEPARTMENT.

RELATION BETWEEN SAVINGS BANK AND ITS DEPOSITOR—EFFECT OF
SUIING PERSON TO WHOM BANK HAS WRONGFULLY MADE PAYMENT.

Court of Appeals of New York, April, 1889.

GILES H. FOWLER, AS EXECUTOR, ETC., RESPONDENT, vs. BOWERY SAVINGS BANK,
APPELLANT.

The relation between a savings bank and a depositor therein is that of debtor and creditor.

Where one to whom a deposit rightfully belongs sues a person to whom the bank has wrongfully made payment, he adopts and ratifies the act of the bank in making such payment, and thus discharges the bank.

Appeal from a judgment of the General Term of the Supreme Court in the Second Department in favor of plaintiff.

The facts are stated by the Court.

Opinion by Judge Earl:

On the 15th day of November, 1871, John White, the husband of Elizabeth White, deposited with the defendant, in trust for his wife, the sum of \$805.98, and the deposit was entered upon a pass-book, which was delivered to him in this way: "Bowery Savings Bank in account with John White for Elizabeth White." This deposit remained in the bank during the lifetime of John White, who died November 18, 1882, leaving a will wherein he appointed John D. Flynn his Executor. The will was admitted to probate, and letters testamentary were granted to Flynn on the 23d day of January, 1883. Elizabeth White died December 18, 1882, leaving a last will and testament, in which the plaintiff was named as Executor, which will was admitted to probate, and letters testamentary were issued to the plaintiff on the 11th day of January, 1883. On the 25th day of January the plaintiff, with his letters testamentary, called at the savings bank and notified it of his appointment as Executor, and demanded payment of the deposit. He was told by one of its officers that the money would be paid to him when he came with the pass-book, which was then in the possession of Flynn, the Executor of John White. Thereafter, on the 29th day of January, Flynn having in his possession the pass-book, presented the same to the defendant, together with proof that he had been appointed Executor of John White, and demanded payment of the deposit, and the defendant thereupon paid the same to him, and the pass-book was surrendered to it. Thereafter, on the same day, the plaintiff called on the defendant again in reference to the deposit and was informed that it

had been paid to Flynn. This action was commenced in June, 1886, to recover the sum deposited with the defendant and interest thereon.

It is clear that the plaintiff was legally entitled to receive payment of the deposit from the defendant, and that after the notice and demand by him it had no right whatever to pay the same to Flynn; and but for facts yet to be stated the cases of *Martin vs. Funk* (75 N. Y., 134); *Willis vs. Smyth* (91 N. Y., 297), and *Mabie vs. Bailey* (95 N. Y., 209), would be ample authority for the maintenance of this action.

After payment by the defendant to Flynn, the plaintiff, in the fall of 1883, commenced an action against him to recover, among other things, the money thus paid. Issue was joined, and the action was tried in the fall of 1883, and a verdict was rendered in favor of the plaintiff and a judgment was thereon entered. The plaintiff was unable, however, to collect anything on the judgment, and he therefore commenced this action.

The relation between a savings bank and a depositor therein is that of debtor and creditor, and the defendant, therefore, became a debtor for the sum deposited with it by John White. (*People vs. Mechanics & Traders' Savings Institution*, 92 N. Y., 7.) After his demand of the deposit, and the payment of the money to Flynn, there were two remedies open to the plaintiff. He could sue the defendant as a debtor for the deposit and recover the amount thereof from it, or he could have brought an action for money had and received to and for his use against Flynn, and recover it from him. But he was not entitled to both remedies at the same time or in succession, and by electing the one he would lose the other. By electing to sue the bank he would repudiate its payment to Flynn, and his claim would be that the debt had not in fact been paid. By suing Flynn he would adopt and ratify the act of the bank in making payment to him, and his claim would be that the money due to him had in fact been paid to Flynn, and that Flynn had received it to and for his use. Such adoption and ratification of the payment would legalize the payment as between him and the bank and thus discharge the bank. He could not occupy the position at the same time of claiming that the bank had paid his money to Flynn and yet that the bank was still his debtor. His election in this case to sue Flynn and thus to treat him as his debtor was not harmless to the bank, but in law may be presumed to have injured the bank unless it should now be held to be discharged by its payment to Flynn. After the plaintiff commenced this action against Flynn and thus ratified and adopted the payment by the bank to him, the bank could not, during the pendency of that action, have sued Flynn to recover back the money on the ground that it had been paid by mistake and received by him without authority, because it would have been a defense to such an action that the real owner of the fund had adopted and ratified the payment. But even if the mere commencement and pendency of the action by the plaintiff against Flynn would not have furnished such a defense, it is beyond doubt that if the bank should now bring an action against Flynn to recover back the money he could successfully defend on the ground that the plaintiff had ratified and adopted the payment, and thus discharged the bank by the recovery of a judgment against him for the money paid as the real owner thereof.

The two remedies, one against Flynn and the other against the bank, are not concurrent. If the two actions could not be prosecuted at the same time,

they could not in succession. Nothing could be more inconsistent than an action against Flynn on the ground that money due to the plaintiff had been paid to him, and an action against the bank on the ground that it had not paid the deposit and still remained debtor therefor. If the money had been absolutely the money of the plaintiff, left on special deposit with the bank, then he could have pursued the money wherever he could trace it without losing his remedy against the bank. In such a case the plaintiff would not be barred of his right of recovery against the bank until he had either recovered his money or the value of the same. All his remedies would be consistent, being based upon the theory of a wrongful disposition of his property. So, too, where a trustee in breach of his trust disposes of the trust property, the beneficiary of the trust may pursue it or its proceeds wherever he can trace them, so far as the law will permit him to do so, without releasing the trustee. All his remedies in such a case are consistent and based upon the same theory, *to wit*, a breach of trust. But if a trustee is bound to pay money to a beneficiary as a debt due from him to the beneficiary, then if he makes payment to another person he has not paid the debt, and the money paid is not in fact the property of the beneficiary. In such case the beneficiary may ignore the payment and sue the trustee as his debtor, or he may ratify and adopt the payment and sue the person receiving the money as his debtor; but he cannot do both. There is in such case a breach of trust, or not, as he may elect, and his election, once effectually made is conclusive forever. (Comyns Digest, Elections, C. 2.) If one wrongfully takes and sells personal property not belonging to him, the owner has the election to sue him for the proceeds as money had and received to and for his use, and thus ratify the sale, or he may pursue the property and recover it or its value. But he cannot do both, and is bound by his election (Pomeroy on Remedies, Secs. 567 *et seq.*)

A few authorities may be cited to enforce these views. In *Priestly vs. Fernie* (8 Hurlstone & Coltman, 977) it was held that where the master of a ship signs a bill of lading in his own name, and is sued upon it, and judgment is obtained against him, an action will not lie against the owner of the ship upon the same bill of lading, although satisfaction had not been obtained on the judgment against the master. Baron Bromwell, writing the opinion, said: "If this were an ordinary case of principal and agent, where the agent, having made a contract in his own name, has been sued on it to judgment, there can be no doubt that no second action would be maintained against the principal. The very expression that where a contract is so made the contractee has an election to sue the agent or the principal supposes he can only sue one of them, that is to say, sue to judgment." In *Scarf vs. Jardine* (7 Appeal Cases, L. R., 345) the facts were these: A firm of two partners dissolved; one retired and the other carried on the business with a new partner under the name and style. A customer of the old firm sold and delivered goods to the new firm after the change, but without notice of it. After receiving notice he sued the new firm for the price of the goods, and upon their bankruptcy proved against their estate, and afterwards brought an action for the price against the late partner; and it was held that the liability of the late partner was a liability by estoppel only, and not jointly with the members of the new firm; that the customer might at his option have sued the late partner or the members of the new firm, but could not sue all three together, and that having elected to

sue the new firm he could not afterwards sue the late partner. In that case Lord Blackburn said that the cases "are uniform in this respect, that where a man has an option to choose one or other of two inconsistent things, when once he has made his election it cannot be retracted; it is final and cannot be altered." "When once there has been an election to do one of two things you cannot retract it and do the other thing; the election once made is finally made." Lord Watson said: "The plaintiff had the undoubted right to select his debtor, to hold either the old firm or the new firm responsible to him for the fulfillment of the contract; but I know of no authority for the position that the respondent could hold his contract to have been made with both firms, or that, having chosen to proceed against one of these firms for recovery of his debt, he could thereafter treat the other firm as his debtor." In *Rawson vs. Turner* (4 John., 469) it was held that if a new Sheriff receives a prisoner from his predecessor he is answerable for his escape, though a voluntary escape may have existed in the time of his predecessor; but the plaintiff has his selection, either to consider the prisoner in execution, and so charge the new Sheriff for the last escape, or as out of execution, and charge the old Sheriff. If he has once made his election and sued the old Sheriff and recovered judgment against him, it is conclusive, and a bar to any action against the new Sheriff. In *Sanger vs. Wood* (8 John., Qb., 416) Chancellor Kent said: "Any decisive act of the party, with knowledge of his rights and of the fact, determines his election in the case of conflicting and inconsistent remedies." In *Morris vs. Rexford* (18 N. Y., 552) there was a bargain and sale of goods for cash and the vendee took possession, but, failing to make payment, the venter obtained a redelivery of his goods by writ of replevin; and it was held that this was a disaffirmance of the sale and evidence in bar of a subsequent action for the purchase money, and that the venter having elected the one remedy, his right to pursue the other was extinguished. Comstock, *J.*, writing the opinion, said: "A venter of goods on a sale and delivery upon cash terms, if he fails to get payment, may consider the delivery absolute and rely on the responsibility of the vendee, or he may disaffirm and reclaim his property. But he cannot do both of these things. The remedies are not concurrent, and the choice between them once being made, the right to follow the other is forever gone. The law tolerates no such absurdity as a seizure of goods by a person claiming that he has never sold them, and an action by the same person, founded on the sale and delivery of the same goods, for the recovery of the price. In peculiar circumstances a party may take either one of these courses, but having rightfully made his choice, the right to follow the other is extinct and gone."

So here the law will not tolerate the absurdity of holding that the plaintiff could sue Flynn on the ground that he had received money from the bank belonging to him, and at the same time sue the bank on the ground that it still remained his debtor, and that the money paid to Flynn was not his money and did not operate as payment.

In *Gardner vs. Ogden* (22 N. Y., 327) it was held that the clerk of a broke employed to sell land, having access to the correspondence between his principal and the venter, stands in such a relation of confidence to the latter that, if he becomes the purchaser, he is chargeable as Trustee for the venter, and must reconvey or account for the value of the land, and the venter

having brought suit against both the broker and his clerk, making a claim against the broker for having fraudulently sold the land, and against the clerk for a reconveyance or accounting, the Court said : " In the present case the plaintiff has elected to regard the purchaser as his Trustee, and his complaint, as to him, proceeds on this basis. The plaintiff, therefore, elects to affirm the sale made to Smith. He can not, *uno flatu*, affirm it as to him and disaffirm it as to Ogden. The affirmance of the sale by the plaintiff is a complete answer to the claim for damages against the firm for fraud in making the sale." In the *Bank of Beloit vs. Beal* (84 N. Y., 478), it was held that when a vender who has been defrauded in the sale of his goods proceeds to judgment against the vendee upon the contract of sale, after he is apprised of the fraud, his election is determined, and he can not afterward follow the goods or the proceeds thereof into the hands of a third person on the ground of fraud; that if a principal, with full knowledge of a fraud perpetrated by his agent, in the disposition of property purchased with his funds, prosecute the agent to judgment for the money so misappropriated, he thereby elects to treat the goods as the property of the agent, and can not afterward claim their proceeds in the hands of a third party. In *Rodermund vs. Clark* (46 N. Y., 854) W. and defendant were joint owners of a sloop. Defendant, ignoring W.'s rights, sold the whole vessel to M. W., after the sale, took and retained possession. M. thereupon libeled the vessel as owner in the United States District Court. She was seized by the Marshal, and M. having obtained judgment by default she was delivered to him. W. assigned his interest, and also his claim against defendant, to the plaintiff, who sued for conversion, and it was held that W., having elected to assert his rights by retaining possession and refusing to recognize the sale, he and his Assignee were precluded from maintaining an action for conversion; that where a party has an election between inconsistent remedies he is confined to the remedy which he first chooses. *Folger, J.*, writing the opinion, said : " W. had two courses, either of which he might pursue. He could sue the defendant for the conversion, or he could assert his right of possession, by keeping a permanent possession, or regaining possession, if it was interrupted. The effectually taking of either of these two courses precluded him from taking the other. In *Bowen vs. Maudeville* (95 N. Y., 237), it was held that where a party had been induced by fraud to enter into an executed contract for the purchase of property, he may either rescind and recover back the consideration paid or affirm the contract and recover damages for the fraud; he can not have both remedies, as they are inconsistent. In *Cheeseman vs. Sturges* (9 Bos., 246), S., one of the defendants, held real and personal property in trust, to be used for the joint benefit of himself and the plaintiff and a third person, in specified proportions, as copartners in a joint enterprise, and under an agreement that he was to make advances for carrying out the enterprise, and that all stocks or other securities than cash which should be received should remain undivided until a final settlement, and that he would not dispose of the property (other than money) without the consent of the others. He accordingly made large advances, and subsequently sold and conveyed all the property without the consent of the plaintiff, and received therefor stock of an incorporated company; and it was held that the plaintiff, by bringing an action, with full knowledge of these facts, in which he demanded a transfer of his share of the stock, and obtained

an injunction against any disposal of it, pending the action, must be deemed to have made his election of that remedy and be treated as if he had consented to the sale. In *Mattlage vs. Poole* (15 Hun, 556) it was held in substance that where a vender sells goods to the agent of an undisclosed principal, he may elect whether he will sue the agent for the price of the goods or the principal; but that he can not have a recovery against both, and that where he has prosecuted the one to judgment he can have no recovery against the other. In *Riley vs. The Albany Savings Bank* (86 Hun, 513), plaintiff's intestate, Mary Riley, had deposited with the defendant upward of \$800. The money was paid to Flannigan during the lifetime of Mary Riley upon the production by him of the pass-book and Mary Riley's check. It was claimed that, at the time of signing the check, Mary Riley was of unsound mind, and incapable of executing the same. After Riley was appointed administrator, he presented a verified petition to the Surrogate, under Section 2,706 of the Code of Civil Procedure, charging Flannigan with having corruptly procured an order from Mrs. Riley, knowing her to be insane, and having drawn the money from the bank, and further averring that he then had the same in his possession; and praying that he be compelled to surrender the same to the petitioner. Flannigan appeared on the return of a citation, and admitted that he obtained the money from the bank, and that the same was in his possession, and a decree was entered directing him to deliver the same to the administrator. For his failure to comply therewith he was committed to the county jail, where he remained until discharged therefrom by the Surrogate, because of his inability from sickness to bear longer confinement, and it was held that the administrator, by claiming in his petition and procuring a decree of the Surrogate's Court adjudging that the money in Flannigan's hands belonged to the estate of Mary Riley, ratified the act of Flannigan in drawing the money, and could no longer claim that the bank still owed to him the same money, or bring an action against it to recover the amount of the deposit; that the administrator had an election to treat Flannigan's act in drawing the money in two ways, *viz.*: either to ratify or disavow it; that, having elected to ratify it, he could not thereafter disavow it. That case was appealed to this Court, and the order of the General Term, reversing the judgment in favor of the plaintiff, was here affirmed. (103 N. Y., 669.) The following authorities are to the same effect: *Curtis vs. Williamson* (L. R. 10 Q. B., 57); *Clark vs. London, &c., R.R. Co.* (L. R., 7 Ex., 26); *Reymond vs. Proprietors, &c.* (2 Met., 319); *Lewis vs. Carrier* (4 Allen, 339); *Cobb vs. Knapp* (71 N. Y., 348); *Moller vs. Tusca* (87 N. Y., 166).

This extended examination of the authorities has seemed necessary on account of some difference of opinion upon the question considered which at first existed among the members of this Court. It is seen that they justify the conclusion that plaintiff's election to sue and his recovery against Flynn furnished a defense to this action.

It is, however, objected on the part of the plaintiff that the defense that the bank had adopted and ratified the payment to Flynn is not set up in the answer; and such is the case. While the defendant alleges in its answer payment to Flynn it does not allege that payment was made by the authority of the plaintiff or that he ratified or adopted it. But there was no such objection on the trial. All the facts pertaining to that defense were proved

without objection. There was no dispute about the facts, and they were found by the Court. Hence, objection that the answer is defective is unavailable here. We are therefore of opinion that the judgment should be reversed and a new trial ordered, costs to abide the event.

Chief Judge Ruger dissented.

MEMORANDA OF CASES.

PAYMENT OF CHECK A FINALITY.

Court of Appeals of Maryland, March 27, 1889.

MANUFACTURERS' NATIONAL BANK vs. SWIFT.

It is the duty of a bank to know the state of its depositor's account, and in the absence of fraud on the part of the holder, the payment of a check by a bank is regarded as a finality, and the fact that the drawer had no funds on deposit will not give the bank any remedy against the holder.

This was a suit brought by the Manufacturers' National Bank of Baltimore to recover from the defendant the sum of \$14,144.82 which it had been compelled to pay on account of having wrongfully paid that sum to the solicitor of the defendant out of trust moneys deposited with it. The diversion of the trust moneys from their proper purpose to the payment of a check given by one of the trustees to the defendant's solicitor, was effected by a wrongful change in the signature of the check made by that trustee after the check had been paid, which change was made with the knowledge of the bank, but without the knowledge or consent of the defendant's solicitor, and after the check had passed out of his possession and from under his control. *Held*, upon the principle stated in the syllabus, that the bank could not recover the amount from the defendant, to whom it had been paid by his solicitor.

BANK NOT AUTHORIZED TO PAY DEPOSITOR'S NOTE.

Supreme Court of Tennessee.

GRISSOM vs. COMMERCIAL NATIONAL BANK.

A bank is not authorized to pay the note of a depositor made payable there unless it has instructions to do so, or there is a custom of that kind.

In this case a depositor had made his note payable at the Commercial National Bank of Nashville, and when the note fell due it was paid by the bank, and the amount charged to the account of the depositor. The depositor brought suit to recover the amount so charged against him, and the bank set up as a defense (1) that it was and is the custom of the banks in Nashville, where notes are made payable at a particular bank, to pay such notes, when the maker has sufficient funds to his credit for that purpose, without instructions, and to charge the same to the general account of the maker; and (2) that independent of custom it had the right to treat a note so made as the equivalent of a check, and therefore, as a direction on the part of the maker, to pay the same on his general account as a depositor. Both defenses were sustained in the Court below; but upon appeal to the Supreme Court of the State it was held (1) that the testimony did not show that the practice of the different banks of the place in this respect was sufficiently uniform to establish

a custom, and (2) that independent of such a custom, the bank had no right to pay the note without instructions. The opinion of the Court is very lengthy, and contains a minute and exhaustive examination of the authorities on the subject, both *pro* and *con*.

NOTE.—But see the case of *Vagliano Brothers vs. Bank of England*, also reported in this issue, in which case the Court of Appeal say that *Roberts vs. Tucker* (16 Q. B. 500) established the rule in England that the acceptance of a bill of exchange payable at a banker's is tantamount to an order to the banker to pay the bill to the person who, according to the law merchant is capable of giving a good discharge for it, and that the relations between bankers and customers have for many years been regulated by the principles of that decision.

The rule is undoubtedly the same in New York (*Aetna Nat. Bank vs. Fourth Nat. Bank*, 46 N. Y., 82; *Indig vs. City Nat. Bank*, 80 N. Y., 100.)—EDITOR LAW DEPARTMENT.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking:

ALBANY, N. Y., June 22, 1889.

SIR:—The savings bank of which I am President wishes to buy a few bonds issued by a certain town or city corporation—I am not sure which—in this State, in aid of a railroad. Of course they are legally issued town bonds, but does the fact of their being issued in aid of a railroad prevent their purchase by a savings bank in this State?

Kindly give me your interpretation of the law on this subject and oblige

B. B., *President*.

Answer.—No; not at all. The fact of their being issued in aid of a railroad does not prejudice, in any way, a town or city bond.

Editor Rhodes' Journal of Banking:

DAVENPORT, Wash., June 11, 1889.

SIR:—Can a Cashier of a National bank be connected in any other business, such as real estate and loan and trust companies? Please give the law in regard to Cashiers in connection to other business and their dealings and oblige * * *

Answer.—There is nothing in the National Banking Law which forbids the Cashier of a National bank to engage in other business. Whether, from a business standpoint, it is prudent and advisable for him to be so engaged, is another matter; but this rests with the Directors.

Editor Rhodes' Journal of Banking:

CHELSEA, Mass., June 19, 1889.

SIR:—In a certain town there are two parties of the same name. No. 1 receives by mail a check intended for No. 2, takes it to the bank and receives cash for it. The drawers of the check issue a duplicate to No. 2, and endeavor to recover from No. 1, but fail, as he has no property. Have they any ground for action against the bank?

A. B. C.

Answer.—This case would seem to come within the rule established by the Court of Appeals of New York in *Fowler vs. Bowery Savings Bank*, reported in this number of the JOURNAL. By obtaining a judgment against No. 1, the drawers of the check adopted and ratified the act of the bank in making payment to him, and such adoption and ratification legalized the payment as between the bank and No. 1, and thus discharged the bank.

In case the Courts of Massachusetts should differ from the New York Courts as to the effect of electing to sue No. 1, then the question of the liability of the bank would depend upon whether, under all the circumstances

of the case, the bank was guilty of negligence, and this would be mainly a question of fact.

Editor Rhodes' Journal of Banking:

—, Mo., June 11, 1899.

SIR:—I have a draft on a local bank for fifteen hundred dollars, payable "with exchange." Our rate of exchange here being ten cents per hundred, I added \$1.50 to draft and demanded payment, which was refused, but they tendered me currency to cover face of draft, and offered exchange on St. Louis for face of draft. I claimed that the exchange was a part of the face of draft and protested for non-payment. Was I right, and was it a legal protest?

Answer.—You were right. The draft was, in effect, a draft for \$1,501.50, and, consequently, the tender was not good.

Editor Rhodes' Journal of Banking:

PLATTSBURGH, N. Y., June 23, 1899.

SIR:—Please answer in your next issue of the JOURNAL the following questions:

1. When is a check drawn on a bank in this State due, which is dated when issued, but in body of check is made payable on a certain day in the future, which day, when it arrives, is found to be on Saturday? Is the check due on Saturday or Monday?

2. When would it be due if the day had fallen on Sunday?

3. When would such check be due if dated when issued, but made payable a certain number of days after date, and should mature on Saturday or Sunday?

4. Is such a check entitled to grace whether drawn payable on a certain fixed day, or so many days after date, or in a certain number of months after date?

—, Cashier.

Answer.—1. It is due on Saturday, and is presentable for payment at or before twelve o'clock noon of that day. But it is sufficient to present it on Monday, and any bank receiving such a check for collection is not deemed guilty of neglect of duty if it does not make presentment until Monday. (L. 1875, chap. 27, as amended by L. 1887, chap. 289.)

2. Would be due on Monday. (L. 1887, chap. 461, Sec. 2.)

3. Same as Nos. 1 and 2.

4. Checks on banks or bankers are not entitled to grace whether drawn payable on any specified day or in any number of days after the date thereof. (L. 1857, chap. 416, Sec. 2.)

Editor Rhodes' Journal of Banking:

BALDWIN, Wis., May 29, 1899.

SIR:—Please answer question following:

Two country banks, fifteen or twenty miles apart—we will call them Bank of Glenwood and the Wildwood Bank—agree to exchange checks on each other by mail daily. The Wildwood Bank sends a check to the Bank of Glenwood, which the latter has not funds to protect, and returns it to the Wildwood Bank. Which bank has the right to protest—the Bank of Glenwood, on which the check is drawn, or the Wildwood Bank, which presents the check for payment by mail?

THOS. JESSUP, A. C.

Answer.—The protest should be made by the bank making the presentment, not by the bank on which the check is drawn.

Editor Rhodes' Journal of Banking:

MONROE, La., June 13, 1899.

SIR:—Please answer through the columns of the JOURNAL the following questions:

1. After one National bank has been organized in a town under some name other than "First National," can another National bank organized afterwards take that title?

2. Can a Director of a National bank vote by proxy at a Directors' meeting?

Answer.—1. This matter rests entirely in the discretion of the Comptroller of the Currency. The late Comptroller, Mr. Trenholm, adopted the rule that he would not approve of the title, "First National Bank," for a new organization, unless all the other National banks in the place would give their

assent. This rule is, of course, not binding upon the present Comptroller, but it seems to be eminently fair and just, and calculated to avoid disagreeable controversies.

2. The Directors of a National bank are not authorized to vote by proxy.

Editor Rhodes' Journal of Banking:

SAN MARCOS, TEX., June 1, 1889.

SIR:—Please answer in your next issue if a minor can hold stock legally in a National bank.

D. A. GLOVER, *President.*

Answer.—A minor is not competent to bind himself by a purchase or subscription for stock in a corporation. His contract, though not absolutely void, is voidable at his option. He is especially undesirable as a stockholder in a National bank on account of the unusual liabilities which attach to the shareholders therein, all of which liabilities he can escape by simply disaffirming his contract. It would seem that the bank might refuse to record a transfer to an infant, because such transfer would be a fraud upon creditors and upon the other stockholders.

Banking Law.—Several interesting and important banking law cases were unavoidably crowded out of this issue. They will appear in the August JOURNAL.

Banking in Mexico.—The inconvenience of silver currency in large transactions is gradually becoming recognized in Mexico. As a consequence bank notes are growing in favor, even in those rural districts where the facilities afforded by banks are not known. In some towns and cities where bank notes do not circulate, merchants and other business people have adopted the plan of issuing notes payable to the bearer. This mode of substituting bank notes is irregular, to say the least, and should it become general will invite abuses and swindles. In the city of Merida a number of reputable merchants were recently heavily fined for issuing those notes, which really constitute a currency secured by nothing but the good name of the signer. Notes or due bills of the kind in question may be easily forged, and they may also be issued by persons whose credit is no guarantee for their payment, and in this case they may be received by unsuspecting people if such a currency becomes common. The custom of issuing private notes, taken in connection with the readiness with which they are accepted, shows that Mexico is still deficient in banking facilities. As the distaste for handling large sums of silver grows, as it will certainly do as fast as the people become familiarized with the convenience afforded by bank notes, the demand for banks and the facilities they furnish will increase. The two large banks of this city, which have the privilege of establishing branches throughout the Republic, may for a time provide the constantly increasing demand for banking facilities in the larger cities, but the commerce and industries of the country will not be developed with the desired rapidity until the present banking laws, which may be said to be comprised in the contract with the National Bank, undergo a very decided modification or are circumvented. Since there is nothing in the contract with the National Bank to prevent the Government from amending the banking contracts previously made, it is possible for the existing banks, with enlarged contracts and increased capital, to be made to provide the facilities now every day coming in greater demand throughout the country.

THE RHODES ANTI-BUCKET SHOP LAW.

WHAT LEADING METROPOLITAN JOURNALS AND INDIVIDUALS SAY ABOUT IT.

[Assembly Bill 943—known as the bill to prevent gambling in bucket-shops—was introduced by Hon. Bradford Rhodes, member of Assembly from Westchester County, N. Y., and also, as our readers well know, editor and proprietor of RHODES' JOURNAL OF BANKING. The bill met with stubborn opposition on the part of the bucket-shops, but was finally successfully engineered through both houses, and having received the signature of Gov. Hill is now a law. Following are expressions of opinion from various sources which clearly show the magnitude of the task and its value, now that it is an accomplished fact:]

The Anti-Bucket Shop Bill Signed—The Governor gives his reasons for so doing.—Albany, June 11th (Special to the "N. Y. Tribune").—Governor Hill signed, to-day, Assemblyman Bradford Rhodes' bill for the suppression of bucket-shops. The bucket-shop men paid a good deal of money to eminent lawyers to draw up briefs to be presented to the Governor in opposition to the bill. Mr. Hill, however, signed it, and appended to it the memorandum given below, containing his reasons for his action:

I am inclined to think this is an honest bill, and one that ought to become a law. It aims to suppress what is regarded by some people as respectable gambling. Stripped of all unnecessary verbiage, it provides substantially as follows: That any person or persons who shall keep a room to be used for making any wager or bets made to depend upon any lot, chance, casualty, unknown or contingent event, or on the future price of stocks, bonds, securities, commodities or property of any description whatever, or for making any contract for or on account of any money, property or thing in action so bet or wagered, shall be guilty of a misdemeanor.

What is the act prohibited? It is the keeping of a room for the making of bets or wagers. Nothing else is forbidden. No legitimate speculation is interfered with. It is not intended to disturb the fair and honorable business of the various respectable mercantile exchanges of New York city. In that respect the purposes of the measure have been misrepresented or misinterpreted. If these exchanges, however, shall permit their rooms to be commonly used for the making of mere bets or wagers depending upon chance for the future price of stocks or commodities, then they will be affected by the provisions of this bill, but otherwise not. The bill does not attempt to define what shall constitute a bet or wager, but it leaves that question wherever existing statutes and decisions of the Courts have left or may leave it. The bill does not make void any contract which was before recognized as valid, nor does it discriminate in favor of or against any class of dealers. Genuine business transactions will not be affected by the bill. Rooms may still be continued to be used without molestation for the carrying on of legitimate speculations. Valid commercial contracts, no matter how speculative, may still be made and enforced the same as ever.

I have read with great care the able, elaborate and ingenious arguments of numerous counsel presented to me in opposition to the bill, but they fail to convince me that the measure, if enacted, will injuriously affect or prohibit any transaction or business which, rightfully or morally, is entitled to protection. DAVID B. HILL.

From the "N. Y. Sun," June 14th :

They will Fight for Existence—Bucket-shop Keepers to Test the Constitutionality of the Law Against Them.—The owners of bucket-shops in and around Wall street and in up-town New York and in Brooklyn were in a tremor yesterday because Gov. Hill had approved the Rhodes' Anti-Bucket Shop bill. Three of the owners decided immediately to refuse orders from their patrons, but the patrons were somewhat ahead of them in refusing business. They felt that it would be tempting fate altogether beyonds the bounds of even bucket-shop reason to put in their orders when the State authorities were arrayed against the shops. They declined to trade, and insisted that it looked as if it was all up with the bucket-shops this time.

G. H. Wright, 58 New street; G. Heinmann, 42 Broadway, and Stockton & Co., 76 New street, were some of the shop owners who practically admitted that the jig was

up for the present, at least. Todd, the king of the bucket-shop owners and the owners of the Big Four in the Welles building, however, declined to quit. Mr. Todd claims that he is exempt from the restrictions of the bill on the ground that his establishment has been incorporated as the Open Board of Brokers and that he has a Clearing-House system like that in use on the Consolidated Stock and Petroleum Exchange. He and the Big Four Men will run their places until arrested, and then they will make a test case in order to determine the constitutionality of the bill.

All the little bucket shoppers were immensely tickled at this news. They had expected Inspector Byrnes and his men all day, and now they said: "Let 'em come; the big bucket-shop owners are rich and gritty. They will fight the battle, and as they fare so will we."

The big bucket-shop men who will conduct the fight will call the attention of the authorities to the fact that Russell Sage, Harvey Kennedy, Heman Clark, and other solid men of Wall street deal in puts and calls and all sorts of privileges, and will claim that these privileges are contrary to law.

At a meeting of the grain trade on the Produce Exchange the Governor's action was called to the attention of the grain men and they were warned to cease dealing in grain privileges. They were instructed that the managers could be held liable if the members disobeyed the bill signed by Gov. Hill.

From the "N. Y. Times," June 12th :

For some reason Gov. Hill has deemed it necessary to explain his action in signing the bill the purpose of which is the suppression of bucket shops. It prohibits the keeping of any room for certain purposes which, as described, are sheer gambling and nothing else, and it is not apparent why the Governor should make an apology for approving it, which is in effect what he does in his memorandum.

From the "Times," June 13th :

The "Bucket Shop" Act.—In signing the so-called "Bucket Shop" bill, Gov. Hill says that he is "inclined to think" that it is "an honest bill and one that ought to become a law." The bucket-shop keepers seem to be "inclined to think" that it will be no obstacle to their going right on with their business as if nothing had happened. In fact, they have issued a statement to their "customers" that their business will not be affected by its passage in any way, and that orders will be received and executed as heretofore with the understanding that "actual deliveries" are "in all cases contemplated and understood." An examination of the bill in the form in which it was passed convinces us that it is a sham and will have no practical effect whatever, and we are "inclined to think" that that is why the Governor signed it with such an unnecessary flourish. We can hardly understand why the bucket-shop keepers should have sent a forty-thousand-dollar "boodle" to Albany to secure its defeat, as they were reported to have done, or why they should have tried to induce the Governor to veto it. Perhaps their show of opposition, "boodle" and all, was a mere "bluff," intended to give the impression that they were afraid of the bill as a means of preventing the passage of any more effective measure.

* * * * *

The Rhodes bill, which was passed and has been signed, is in the form of an amendment to the section of the Penal Code relating to the keeping of gambling places. It says nothing about bucket shops or buying or selling or pretending to buy or sell or going through the form of buying or selling anything whatever, and makes no reference to published prices or quotations of any kind. Section 343 of the Penal Code makes it a misdemeanor to keep any place "to be used for gambling," and the Rhodes bill adds these words: "Or for making any wagers or bets made to depend upon any lot, chance, casualty, unknown or contingent event, or on the future price of stocks, bonds, securities, commodities, or property of any description whatever, or for making any contract or contracts for or on account of any money, property, or thing in action so bet or wagered." This is the whole substance of the so-called Bucket-Shop Act, and it is pretty flimsy. If its purpose is to suppress bucket-shop dealings, it can be very easily evaded.

The character of bucket-shop operations is pretty well known in this community. These places receive the quotations of the regular Exchanges by the "ticker" and

post them so as to show the fluctuations in prices. They offer to buy or sell the various securities or commodities at certain rates determined by the quotations, and their transactions are, on a small scale, substantially the same as "speculating on margins." We do not see how any legal distinction can be made between the two operations. Is this process betting on future prices? In form it is not, and in substance it is no more so than the "regular" speculation. Of course the bucket-shop keepers would plead in any case that they did not keep a place "for making wagers or bets," and their customers would testify that they did not engage in making wagers or bets on the future price of anything. If contemplated delivery were made the test the proprietors would declare that they were always ready to make delivery just as much as any broker, and they might be able to prove actual delivery whenever it was demanded. The fact is that their customers do not expect or require delivery, which is also true of many of the transactions of the regular brokers. * * * * *

A news item from the "Times" of same date as foregoing editorial :

Bucket Shops and the Law.—There was bitterness in the cup of the men of the bucket-shop yesterday (June 12th). The Governor had signed the anti-Bucket-Shop bill, and it looked very much as though their occupation were gone. Gov. Hill used to be a prime favorite with the bucket-shop crowd. Last year he vetoed a bill that was directed against them. Many of them liked this so much that not long before election they sent a letter to him. They related in it that they were all Republicans, but that they would vote for him. The answer that came to this from Albany was expressive. It consisted of a package of Hill pasters.

The new law is considered by the bucket-shop men as the worst attack that has ever been made upon them. Some of their offices were practically closed yesterday. No new business was accepted during the day at several shops. An establishment in the Welles Building and the Open Board of Brokers were doing business as usual. At the latter place the proprietor said that his concern was a chartered institution, that it had a Clearing-House, and that the law did not affect him. It is the opinion of many that he will make a test case of it.

Henry T. Kneeland, Chairman of the grain trade at the Produce Exchange, announced that the trade would see to it that the law was enforced against the sale and purchase of privileges on puts and calls.

"N. Y. Tribune" editorial, June 13th :

What the effect of the Bucket-shop law (so-called) will be it is too early yet to determine with precision. The law seems to have been drawn with care for the purpose of suppressing the demoralizing practice of making bets on the price of stocks, etc. There is no intention of interfering with legitimate speculation, and the members of the various exchanges unite in applauding the enactment of the law which the Governor signed on Tuesday. The bucket-shops, as a rule, continued their business yesterday, and doubtless they will make a desperate fight against the law. A conviction or two under its provisions will bring them to their senses. It is likely that a test of the law in the Courts will not be long delayed, and it is to be hoped, both in the interest of good morals and of legitimate trade, that the statute will accomplish the purpose aimed at by its author, Assemblyman Bradford Rhodes, and all others interested in securing its passage.

From same journal, June 14th :

The Bucket-Shop Bill.—Governor Hill has tried to please the rural districts by signing the bill to prohibit gambling in stocks and products, and at the same time has filed an explanatory memorandum designed to placate the members of the various commercial exchanges. The bill, he says, will not in any way affect the transactions in the Stock Exchange, the Produce or Cotton or Coffee Exchange; it does not invalidate or prohibit any transaction which was not previously unlawful; its sole object is to stop the maintenance of rooms or shops for the making or reception of wagers on the prices of stocks or commodities.

If the Governor is right, the Act altogether fails to accomplish what many of its supporters intended. They believed that a large proportion of the transactions in securities and products were mere bets on prices. It was not their intention to

prohibit "bucket-shops" only, but the class of so-called transactions by which the "bucket-shops" are kept alive. The country people, in short, believe that gambling in stocks, in grain, in lard or cotton or coffee, is quite as pernicious as any other kind of gambling, and the object of the bill which the Governor has signed was to prohibit and punish that sort of gambling, and to make it illegal, unsafe and costly to keep open offices for that pretended "business." In saying that he signs the bill only because he thinks it will not do what it was expressly intended to do, the Governor does not please the people of the country, and in signing the bill he has displeased the members of the various exchanges.

* * * * *
Therefore, the Act which the Governor has signed puts it in the power of any dishonest customer to make a great deal of trouble for even the most honest and reputable broker. It is not possible for him always to know the character or the intentions of a customer. But if the customer pleases to swear that he did not intend to take the property purchased, or to deliver the property sold, and was merely making a wager on the price, how can the broker refute his assertion? Under a recent decision of the Supreme Court such purchases or sales are gambling contracts which the law will not enforce, and the new Act in this State may expose any broker to severe penalties for keeping a place of business at which such gambling contracts are made. It is probable that the law may never be strictly enforced, because if so enforced, it would stop the business of almost every broker in securities or products.

From "N. Y. World," June 13th :

The Rhodes Anti-Bucket-Shop Bill no sooner becomes a law than it is announced on New street that the institution contemplated in the Act of the Legislature is a myth. A proprietor of an establishment formerly denominated a bucket-shop sends circulars to his customers announcing that he will receive orders and transact business with the same understanding as hitherto. The intention of the bucket-shop proprietors is, if called into Court, to prove that they transact a business in every sense as legitimate as that done on the Stock Exchange. Perhaps they can do this. Bucket-shopping, at least, resembles the Stock Exchange business enough to be considered a troublesome competitor and to cause the members of that august institution to work hard to suppress it. If the latter cannot beat it by the ticker or the Legislature or the Courts, it would be a good thing if all concerned would swear off gambling together.

News item from the "World" of June 14th :

Bucket-Shop Men are Mad—If They are Molested, They Will "Go For" Sage's Privilege Crowd.—Several of the smaller bucket-shops refused to do any business yesterday, preferring to wait and see what course the larger establishments would pursue in reference to the bill abolishing bucket-shops which was signed by the Governor Tuesday. Todd's place, which he calls the "Open Board of Brokers," was in full blast, and it was said there that they would run until Todd was arrested, when they would fight in the Courts. The representatives of the old "Big Four" bucket-shop combination were all on deck at their offices in the Welles Building, and the operators were as busy as usual sending out the quotations to the several hundred branch places supplied by them throughout the country, of which it is said there are 126 in this State alone.

"If our business is destroyed," said one of the fraternity yesterday, "we will make it hot for the privilege brokers, who are just as amenable to this law as we are, and if their business is perfectly legitimate, ours is."

Among the largest operators who deal heavily in privileges are Russell Sage, the founder of that method of trading; Harvey Kennedy, "Deacon" S. V. White, I. B. Newcombe & Co. and Heman Clark, while there are hosts of smaller fry who make a living out of "straddles," "puts" and "calls." Col. Robert G. Ingersoll has heretofore been the counsel for some of the bucket-shop men, but it could not be learned yesterday whether or not he would take up the cudgels for them again.

The Produce Exchange has never recognized the dealing in privileges. In fact, it has a by-law forbidding it, and yesterday at a meeting of the grain trade the attention of the members was called to this by-law, and they were warned not to break it.

According to Andrew R. Hammond, an ex-bucket-shop proprietor, the men of his

ilk are very wroth at the Governor. As the story goes, the bucket-shop proprietors, almost to a man, were strong Republicans in the last campaign, but they wrote a letter to the Governor telling him that they intended to vote for him because he had vetoed a bill somewhat similar to the present one. There was no direct answer to this letter, but a few days later each signer of the epistle received in an envelope, and without comment, pasters with David B. Hill's name on them, and they all voted for the Governor. Now they are tearing mad, but helpless.

“N. Y. Mail and Express” editorial, June 12th :

No More Bucket Shops.—Gov. Hill has signed the so-called “Anti-Bucket-Shop bill” that was introduced into the Legislature by Assemblyman Bradford Rhodes, and the bill is, therefore, a law.

It is just possible that some of our readers may not know what a “bucket-shop” is. We will try to define it. It is a room in which small lots of shares of stock are nominally bought and sold; but the buyer does not buy, but only puts up a “margin,” enough to secure an option on the stock at a certain price within a certain time. If the stock goes up, he sells out, and draws the difference between his margin and the new one, less a small percentage to the keeper of the shop. If the stock goes down, he has to take a similar loss. Really, therefore, the operators in bucket-shops simply bet a certain amount on the future price of some stock. If they guess right, they win; if not, they lose.

The provisions of the new law are thus summarized by the Governor :

That any person or persons who shall keep a room to be used for making any wager or bets made to depend upon any lot, chance, casualty, unknown or contingent event, or on the future price of stocks, bonds, securities, commodities or property of any description whatever, or for making any contract for or on account of any money, property or thing in action so bet or wagered, shall be guilty of a misdemeanor.

The law does not touch the operations of the Stock Exchange, because, although it is possible to deal in “futures” there, the main object of the Exchange is the actual buying and selling of stocks and bonds, and the Exchange itself is not strictly to be defined as a “room to be used for making any wager or bets made to depend . . . on the future price of stocks,” etc.

These bucket-shops are mainly used by men of small means, who cannot afford actually to buy stocks or bonds and hold them for a rise. The operations conducted in them are pure gambling, just as much so as the selling of pools on a horse race. They have enticed many a youth to ruin, and have been indirectly the cause of many thefts, both small and large. They are utterly and altogether demoralizing in their influence, and their suppression will be a public boon. It will be seen that the language of the act, although intended primarily to cover the bucket-shops, is equally applicable to pool-rooms, or any places which are kept “to be used for making any wager or bets made to depend upon any lot, chance, casualty, unknown or contingent event.” Let us hope that it will be strictly enforced. If it is, there will be a wonderful cleaning out of gambling places of all sorts.

“N. Y. Mail and Express” June 14th :

Bucket-Shops Still Going—Not Frightened by the New Law Directed Against Them—Their Proclamations.—Recent efforts directed against the existence of “bucket-shops” in this city seem to have had little success. The attempt to deprive them of their ticker service failed, as they are again running precisely as before; and the signing of the so-called Anti-Bucket-Shop Bill (announced this morning) does not appear to worry them in the least. They continue to run full blast, and a number of them have issued defiant announcements to their customers.

G. H. Wright, of No. 58 New street smiled when asked how the new law would affect the bucket-shops.

“My dear sir,” said he, “I’m afraid you’ll have a hard time finding any bucket-shops in New York. We do business in a way precisely as legitimate as the Stock Exchange. This morning we issued this statement to our customers :

“The Rhodes bill having received the signature of the Governor is now a law, and correspondents are notified that our business will not be affected by the passage of the

bill in any way. Orders will be received and executed with the same understanding hereafter as before, actual deliveries being in all cases contemplated and understood."

Mr. Wright said that in case of any prosecution under this law a test case would be made and the matter fought to the end.

As is well known, the Consolidated Petroleum and Stock Exchange is not affected by this bill.

From "N. Y. Journal of Commerce," June 18th :

The bucket-shops on New street and Broadway suspended business as soon as they learned that the measure prohibiting their operation had become a law. There was one exception, however, and the representative of the manager said that the place was of the same order as any Exchange, and they were not affected by any law aimed at the bucket-shops.

From "Bradstreet's," June 15th :

Anti-Bucket-Shop Legislation.—Another important step has been taken in the campaign against the bucket-shops in New York. The Rhodes Anti-Bucket-Shop bill, which was passed by the Legislature early last month, has at length been approved by the Governor, and so has become a law. This is a necessary step towards the extirpation of "bucket-shop" gambling. It was long ago pointed out in these columns that it would be impossible to secure a conviction for bucket-shop keeping under the Penal Code as it stood before the passage of the Act just approved, and this view of the matter was fully confirmed by the reversal by the General Term of the New York Supreme Court of the conviction of Todd, the bucket-shop keeper, who was indicted under the provisions of the Penal Code against gambling. The Court, in reversing this conviction, held that the transactions of the defendant formed no part of the methods, devices and hazards which were in the legislative mind when the Gambling Act was passed, and that there was no intention manifest to include all matters of hazard which might involve many legal transactions by forced construction. The Court declared in short that new legislation would be necessary to bring bucket-shopping within the Gambling Act. The impossibility of securing convictions under the unamended law led the Legislature to pass the bill just approved.

Our readers are already familiar with our views as to the effect of the provisions of this law. It may, however, be of some interest to notice the memorandum which Governor Hill has filed with his approval of the law. He declares that he has followed with great care the arguments of numerous counsel in opposition to the bill, but that they fail to convince him that the measure will injuriously affect or prohibit any transaction or business which rightfully or morally is entitled to protection. He says :

The bill does not attempt to define what shall constitute a bet or wager, but it leaves that question wherever existing statutes and decisions of the Courts have left or may leave it. The bill does not make void any contract which was before recognized as valid, nor does it discriminate in favor of or against any class of dealers. Genuine business transactions will not be affected by the bill. Rooms may still be continued to be used without molestation for the carrying on of legitimate speculation. Valid commercial contracts, no matter how speculative, may still be made and enforced the same as ever.

From "N. Y. Commercial Bulletin," June 14th :

It is Governor Hill's judgment that the Rhodes' "Bucket-Shop" law, against which so loud a protest was raised by members of different Commercial Exchanges, will not interfere with any legitimate business, and that the business which cannot be carried on without violating its provisions had better stop. Perhaps the Legislature meant to go further than Governor Hill would go, in endeavoring to suppress these commercial contracts which are essentially speculative in character. But he points out that, whatever the intention of the Legislature may have been, the language of the Act does not extend to the ordinary speculative contracts, unless they are by the Courts decided to be wagers or bets in character. Thus the law turns over to the Courts the very difficult question how far ordinary commercial contracts come within its provisions. For the Governor's explanation, that the Act applies only to "the keeping of rooms to be used for making any wager or bet," is not quite so satisfactory as he supposes. If a contract to take stocks on a margin is in law a wager or bet, every broker's office at which such contracts are permitted is prohibited by the new

Act. If contracts for the future delivery of grain, cotton, lard, copper or coffee are in law mere wagers, unless made with intent on the one hand to deliver and on the other to receive the actual property specified, then every office, room or Exchange where such contracts constitute the bulk of the business may be adjudged within the prohibition of the Act. A recent decision of the United States Supreme Court is pertinent in this connection, its purport being that a contract made without any purpose to buy or pay for the property and with an understanding that only the difference between the price at purchase and the price at sale shall be paid is essentially a wager and void in law. It remains for the Courts to determine what state of facts shall be regarded as establishing such an understanding, and until this has been tested it is impossible to determine the practical effect of the new law. It is evident, however, that the apprehension that the law may have a wider effect than contemplated is not without some justification, while it is by no means improbable that, like so many similar legislative experiments, this new enactment may fall into innocuous desuetude.

These conclusions of the Governor, it will be seen, agree with those which found expression in these columns when the provisions of the law were under discussion.

* * * * *
 With the enactment of this measure the Legislature and the Governor have done what lies in their power to aid the movement against bucket-shop gambling. The future course of the movement depends upon the action of administrative officers in enforcing the act, and of the judiciary in interpreting it.

INDIVIDUAL COMMENT.

In order to "feel the pulse" of Wall street, a JOURNAL representative interviewed a number of leading firms and individuals on the day after the Rhodes' bill became a law, with the following result :

George W. Ely, Secretary of the Stock Exchange, said : " We are all Hill men at the Stock Exchange to-day. There is no difference in the popular estimation between gambling in bucket-shops and our legitimate trading. The Stock Exchange complains not so much that the bucket-shops have reduced its business as that their operations have tended to lower its character. I hope that the law will stamp out the bucket-shops."

The common opinion on the floor of the Stock Exchange was expressed by the head of a prominent firm in this way : " I am glad that legislation has taken the place of absurd action by our Governing Committee. This is the only way to kill the bucket-shops, and it is sure and quick."

Chairman A. W. Peters, of the Consolidated Exchange, said : " I think it is a move in the right direction. Of course it will not affect our Exchange, and as far as option-trading is concerned, it will not alter the present system of speculation, as the contract is made on the basis of to-day's prices, not on the price of the product at the date on which the option expires."

President C. C. Burke, of the Produce Exchange, said : " It is a proper and wise law, and will tend to decrease this species of gambling."

Henry T. Kneeland said : " It is a step in the right direction."

President J. H. Parker, of the Cotton Exchange, said : " We all approve of the law."

Superintendent Power of the Cotton Exchange told our representative that the Exchange would not be affected in any way by the law, because there were not twenty " put and call " transactions at the Cotton Exchange in the course of the year. For that reason the Exchange had not taken any action in the matter.

Superintendent R. G. Walker, of the Coffee Exchange, said : " This is the best step that has yet been taken for the suppression of bucket-shops. But I don't believe that it will stop gambling."

Vice-President Morse, of the New York Stock Exchange, said when asked his opinion regarding the application and effectiveness of the Act : " I believe that this law, if enforced, will do away with the gambling practices now permitted in bucket-shops throughout the State. I think the bill is so framed as to apply only to that class of business in which no actual delivery of property dealt in is contemplated, which is

nothing less than gambling, and which beside the moral reprehensibleness of the business, even if properly conducted, admits of swindling of the public by the manipulation of prices by the managers of the bucket-shops to freeze out their customers. I do not think the bill applies, or should apply to business done on the New York Stock Exchange, the Produce, Cotton or Consolidated Exchanges, or any in fact on which actual deliveries are required on all transactions, or where a settling or Clearing-House system is practised."

From the "N. Y. Tribune," June 15 :

Bradford Rhodes, of the Second Westchester District, who introduced the bill at Albany, was seen by a "Tribune" reporter yesterday. Regarding the character of its influence, he said that the bill would affect no transactions of a legitimate nature which represented actual transfers. "It will," he added, "eradicate the spirit of gambling among the people who cannot afford to lose their money in that way.

Already I have been told that a number of the shops which have robbed the people in this way have closed their doors and will no doubt remain in that condition. The clause 'keeping a place for gambling or betting on the future price of stocks, bonds and other securities' makes the keepers of these shops liable to arrest at any time. The District-Attorney is in thorough sympathy with the spirit of the bill and will enforce it to the letter. The same can be said of the members of the Supreme Court."

The Bankers & Merchants' Alliance of New York.—Life insurance has come to be recognized as a necessity, and every prudent business man now looks upon a life insurance policy as secondary only to a good bank account. The principal question to be determined is, how to get the largest amount of insurance for the smallest outlay of money. The old-time companies are, as a rule, conservatively managed, but it costs, in the long run, a large sum of money to insure with them. What a person wants is insurance rather than a guardian for his money during his lifetime. He wishes his wife and family to have *protection*. This problem seems to have been satisfactorily solved by the Bankers and Merchants' Alliance, which confines itself to insuring lives on plans that are scientific, safe and economical. It is really based upon the true principles of life insurance, combining all the advantages of the so-called regular life insurance companies, and at rates about *one-half* less. This company has been working under its present plan for the past three years. As an evidence of its popularity and success, we note among its members the names of Wm. E. Tefft, Wm. Ottman, E. W. Albro, C. C. Eddy, A. W. Watson, Edwin Sherman, and many other leading merchants and bankers in New York, Brooklyn, Philadelphia, Chicago, Washington and Galveston, a full list of which may be obtained upon application at the company's office, 165 and 167 Broadway, New York. Attention is also directed to the advertisement on another page of this issue of the JOURNAL.

Chicago—Fort Dearborn National Bank.—The Fort Dearborn National Bank has been obliged to levy an assessment of 30 per cent. on its capital stock. This is the first time a thing of the kind has happened since the American Exchange National Bank was hard hit by the Harper wheat clique failure in 1887, and the probable future of the Fort Dearborn Bank is all the talk in financial circles. The collapse of the Western Arms & Cartridge Company left the bank with an accumulation of worthless paper, and the assessment was not unlooked for as the only reasonable way out of a tight place. The prevailing opinion at present is that the Fort Dearborn Bank is better off now than it has been since young Nathan Corwith's big lead corner dropped, if all the stockholders will respond to the call, as some of them have already done. It is claimed that the accumulation of bad paper is due to the management of H. N. Hibbard, the former President. He was a good man and had many friends, but he knew little as to their financial standing, and was running the bank on the friendly-accommodation principle. Depositors in a small way flocked to his bank for the purpose of receiving accommodations they could not get elsewhere, and they often got them on "cats and dogs." Probably something will be realized out of the "ears and tails," so that the actual loss will not exceed \$125,000. At all events the assessment will fully make good all losses, and the prompt and honorable action of the Directors has established a good reputation for the bank in financial circles.

FOREIGN MISCELLANY.

FINANCE—BANKING.

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

THE PANAMA CANAL.—When the history of the financial management of the Panama Canal is written, there will be some striking developments. A large rate of interest on the paid up capital was paid to the shareholders. Considering that such enterprises, from their very nature can only pay after a long time, there seems to have been a very reprehensible policy pursued. The question of paying interest in such cases is, however, a disputed one, in French law, although the difference existing between the shareholder who, in such cases, receives a portion of his capital, and the bondholder who receives only the rate of interest agreed on, has not been lost sight of. There is, however, a manifest divergence between the legal decisions, and the rules of social economy. The gigantic enterprise of the Panama Canal will introduce some important questions into French financial legislation. The two qualities of partner and lender, cannot be combined in such a way. The canal and the Comptoir d'Ecompte affairs will necessitate some changes in French financial legislation.

THE BANK OF FRANCE AND FOREIGN CAPITALISTS.—Although there are many foreign shareholders in the Bank of France—composed of 200 shareholders—they are excluded from its meetings. Some discussion has lately taken place with regard to doing away with this anachronism.

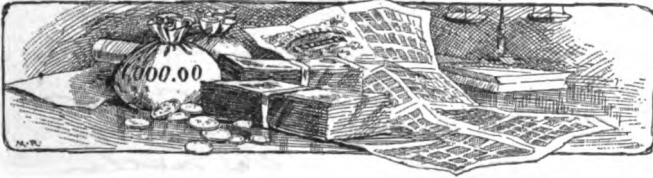
LACK OF SAFE INVESTMENTS IN EUROPE.—In every country in Europe there is at present a decided "run" after Government paper, established industrial concerns, etc. Many factors have combined to bring about this condition of financial affairs—it is, too, a condition which threatens to be aggravated rather than lessened with time. The saved capital in Europe has been increasing from year to year, while paying and safe investments have not at all kept pace with this annual increment. It must not be forgotten that the great railroad building age is now practically over, at least in Europe. The lines building in England and the Continent are small branch, or strategic lines, and do not really count in the great financial market. The Panama Canal and the disastrous speculations in metal relieved the French of some of their surplus cash, and turned their attention from the much discussed question of the advisability of converting the rentes. The English money plethora is shown in the rush for converting breweries and all kinds of paying enterprises, both at home and abroad, into joint stock concerns. Such conservative countries as Holland and Belgium have also been bitten by the tarantula. A late letter from Vienna gives an account of the situation there: "We may speak with just reason of capitalists being 'hard up.' The number of good percentage securities is constantly growing smaller, for 'concession,' or syndicate men, and men who offer money at low interest, are everywhere. Holders of securities and papers are like persons who are in front of an inundation. Interest in Germany has dropped to $3\frac{1}{2}$ per cent., and 4 per cent. will soon be the standard in Austria. Speculation is rampant in Austrian rentes." Professor Leroy-Beaulieu, in a recent issue of "L'Economiste Français," on the Bank of France, says, with regard to the investment of extra moneys—in case the capital of the bank should be doubled—as he advises: "According to the old practice, the money would be used for the purchase of French rentes. We are of the opinion, however, that the Bank of France has enough of national rentes. In time of crises or of war these values are depreciated, and their utility, as it were, is diminished by fully 50 per cent. On the other hand, should the Bank of France invest the totality (\$27,000,000) or the greater part of this sum in first-class American securities—as America is not exposed to any serious trouble—our bank would be in possession of securities that would not fluctuate during crises and struggles in which France might be involved." These are very important words, considering how unreasonably mistrustful France has been of all American securities, especially since the Emma Mine affair of sorry memory.

Missouri—Awards of State Deposits.—The State Treasurer of Missouri, on the 10th of June last, received and opened bids for the remaining fifteen-twentieths of the State deposits. Five-twentieths of the deposits were awarded heretofore. The bids were only for ten-twentieths of the bonds, leaving five-twentieths remaining, bids for the safe keeping of which will be advertised for in due time. All the bids received were accepted. They were five in number, as follows: the Bank of Cameron of Cameron, one and fifty-two one hundredths of 1 per cent. for one-twentieth; the First National Bank of Jefferson City, one and one-tenth of 1 per cent. for one-twentieth; the Exchange Bank of Jefferson City, one and one-tenth of 1 per cent. for one-twentieth; the First National Bank of Kansas City, one and twenty-two one hundredths of 1 per cent. for two-twentieths; the Franklin Bank of St. Louis, one and one-fourth of 1 per cent. for five-twentieths; these awards, as stated, aggregate three-fourths of the State deposits and the other one-fourth will be let as soon as the bids can be advertised for. The average rate of interest on the three-fourths is one and thirty-three hundredths of 1 per cent.

State Supervision of Mortgage Companies.—The following communication from Robert N. Jackson, President of the Middlesex Banking Company, Middletown, Conn., refers to the bill introduced in the New York State Legislature by Hon. Bradford Rhodes, of Westchester County. It is not only timely, but brings out several new and very strong points in support of the proper supervision of all such companies by the State Banking Department:

"Hon. Bradford Rhodes, DEAR SIR:—I have noticed a number of references to a bill introduced in the New York Legislature by you, which bill, I understand, is for the purpose of securing an examination of Mortgage Companies, doing business in New York, by the State Bank Commissioners. Mortgage Companies in this State have always been under the supervision of the Connecticut Bank Commissioners. I believe thoroughly in the principle that such examinations should be made of all Companies, and know that the fact of such an examination having been made *has been of service to us in our business*. I would be glad to see a copy of your bill, if you will be so kind as to furnish me with one. I do not know how far the bill has progressed in your Legislature, but I will take the liberty to suggest that, if you have not already covered the ground, it would be in the interest of investors that any examination made by officials should not stop at the books and office of the Companies; such an examination is very well, so far as it goes, but the real business of Mortgage Companies, in the soundness of which investors are interested, is not in their office or books, but among their loans. A Mortgage Company may make an excellent showing on paper, yet its system of making loans may be radically wrong, and evils exist which can be discovered by nothing but a thorough examination of a reasonable proportion of the loans themselves on the spot. I have suggested to our State Bank Commissioners that, if they were to ask for a list of the existing loans of each Company, and from them select at random so many loans as they can examine—say from one to a dozen in each county in every State in which the Company is doing business—that they would arrive at a fair idea of the soundness of the investments made. To do this, of course, would call for more time than Bank Commissioners, who have other duties to perform, can afford; but I believe that the conservative Companies would readily and willingly pay for the expense of obtaining a competent special examiner, who should make the most thorough examination and certify to the results. In a bill which just passed the Massachusetts Legislature, it is provided, I believe, that a certificate of an official of any other State shall be taken as sufficient evidence that a proper examination has been made. Would it not be well to go further than this, and to have the Commissioners of any number of States which may decide to acquire such examination unite in appointing one or more special agents, whose expenses shall be defrayed by the Companies examined, who shall be competent to make thorough examinations of all Companies doing business in such States, and shall report to each commission the result of their examinations. I do not know whether this last suggestion will be feasible—it certainly could not be adopted at once—but it would seem the most rational method of arriving at the result desired, giving a fair and equal examination on the same basis to all Companies. As it is now, the Commissioners or Examiners of one State may be lax and of another severe.

Yours very truly, R. N. JACKSON, President.



**THE WISCONSIN MARINE & FIRE INSURANCE COMPANY
BANK, MILWAUKEE.**

A WELL-KNOWN BANK'S SEMI-CENTENNIAL.



ON the 30th of April last the Centennial anniversary of George Washington's inauguration as first President of the United States was celebrated, and on the 7th of May, one week later, the WISCONSIN MARINE & FIRE INSURANCE COMPANY BANK celebrated its semi-centennial. A handsome souvenir was prepared by the Bank, giving illustrations of the original bank and its founders, with sketches of Milwaukee fifty years ago compared with its present palatial accommodations, and a panoramic view of the city as it appears to-day. We reproduce portions of the historical sketch, together with the principal illustrations. They will prove of more than passing interest as illustrating the inception and growth of one of the greatest financial institutions of the Northwest.

Fifty years ago the WISCONSIN MARINE AND FIRE INSURANCE COMPANY was organized. On the Minute Book of the Company we find a certificate by H. Crocker, A. W. Hatch, C. H. Peak, Samuel Brown, William Brown and James H. Rogers, Commissioners, that 4,062 shares of stock had been subscribed, and \$2 per share paid in. On June 3, 1839, we find the following entry:

At a meeting of the stockholders of the Wisconsin Marine & Fire Insurance Co., held at the Milwaukee House on Monday, the 3d day of June, 1839, agreeable to public notice, for the election of five Directors, the following-named persons were elected Directors for the ensuing year, to wit: Patrick Strachan, Thomas Webster, George Smith, Alexander Mitchell and William Smith.

Milwaukee, 3 June, 1839.

H. CROCKER.
GEO. SMITH.

Following is a fac-simile of the original entry in the Minutes above referred to:

*At a meeting of the Stock
holders of the Wisconsin Marine
& Fire Insurance Company held at the
Milwaukee Home on Monday
the thirtieth day of June 1839
agreeable to public notice
for the election of Fiscal
Directors - the following names
having been elected for the
year ending - to-wit
Patrick Thacker, Thomas Mit-
chel George Smith Alexander
Mitchell & William Smith -
Milwaukee 3 June 1839 -
H. H. May
Geo. Smith*

George Smith and Daniel Wells are the only survivors of all those who took part in the organization of the WISCONSIN MARINE & FIRE INSURANCE COMPANY.

The financial cyclone of 1837 had swept away every bank in the Northwest. With the most urgent need of a circulating medium, there existed an intense prejudice against all banks. The charter of the Company, passed by the Territorial Legislature of Wisconsin, authorized it to do an insurance business, receive deposits, issue certificates and lend money, but at the same time provided that it should *not* do a banking business. George Smith was President and Alexander Mitchell was Secretary, and their certificates of deposit, which looked like bank notes, circulated freely from the Missouri River to Detroit, and as far South as Cincinnati; and although the amount at one time reached \$1,470,235, with no security save the business integrity of Mr. Smith and Mr. Mitchell, every dollar presented was promptly redeemed in coin. The circulation of the "Wisconsin Marine" was first issued in 1840, and fluctuated as follows: March, 1840, \$41,841; 1842, \$115,673; 1845, \$76,786; 1846, \$121,247; 1847, \$241,629; 1848, \$372,453; 1849, \$592,015; 1851, \$1,027,793; 1852, \$1,044,934; December, 1852, \$1,470,235. Although unsecured, every dollar presented has been redeemed in gold. In 1853, the Company organized under the banking laws of Wisconsin, with Mr. Mitchell as President and Mr. David Ferguson as Cashier, and continues to this day as a State bank, with a capital of \$500,000, the largest capital allowed to a bank under the Constitution of the State of Wisconsin.



THE MITCHELL BUILDING,

in which are the offices of the Wisconsin Marine & Fire Insurance Company Bank, the Chicago, Milwaukee & St. Paul Railway, and the Northwestern National Fire Insurance Company.

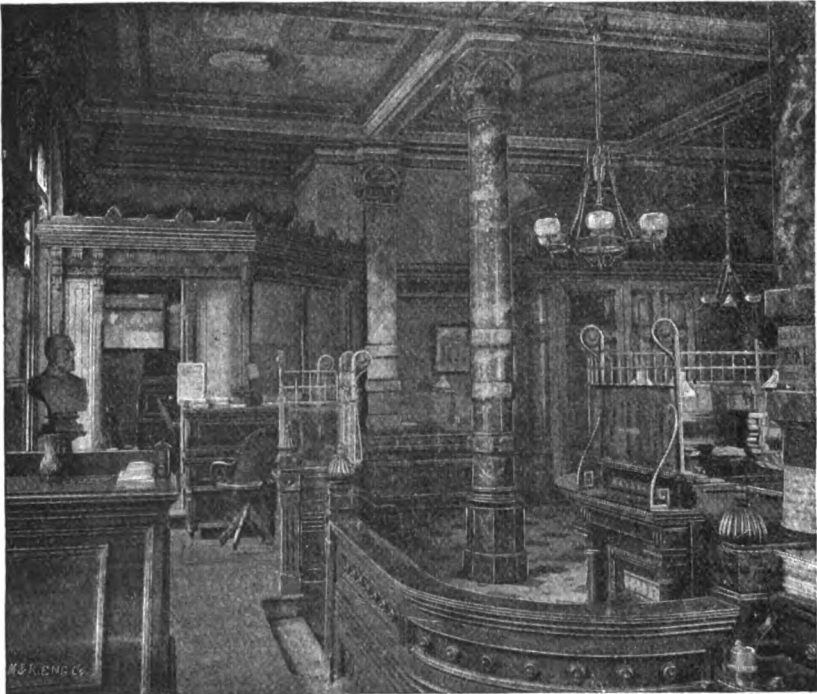
The fact that Mr. Mitchell did not live to see this anniversary casts a shadow over it. He died in New York on the afternoon of April 19, 1887, and his only son, Mr. John L. Mitchell, was elected to take his place. Mr. Smith still survives. Mr. David Ferguson, Vice-President, has been connected with the bank for 49 years; Mr. John Johnston, Cashier, for 33 years; and Mr. Robert L. Jennings, Assistant Cashier, for 25 years; while Messrs. Caspar and Hoff, Accountants, have been respectively 26 and 15 years, and Mr. Bollow, First Teller, 22 years. The changes which have come over the West since the day this bank was organized have been most wonderful.

The present officers of the institution are as follows: JOHN L. MITCHELL, *President*; DAVID FERGUSON, *Vice-President*; JOHN JOHNSTON, *Cashier*; ROBERT L. JENNINGS, *Assistant Cashier*.

Following is a copy of the last report of the Bank made to the State Treasurer in conformity with the banking laws of the State of Wisconsin:

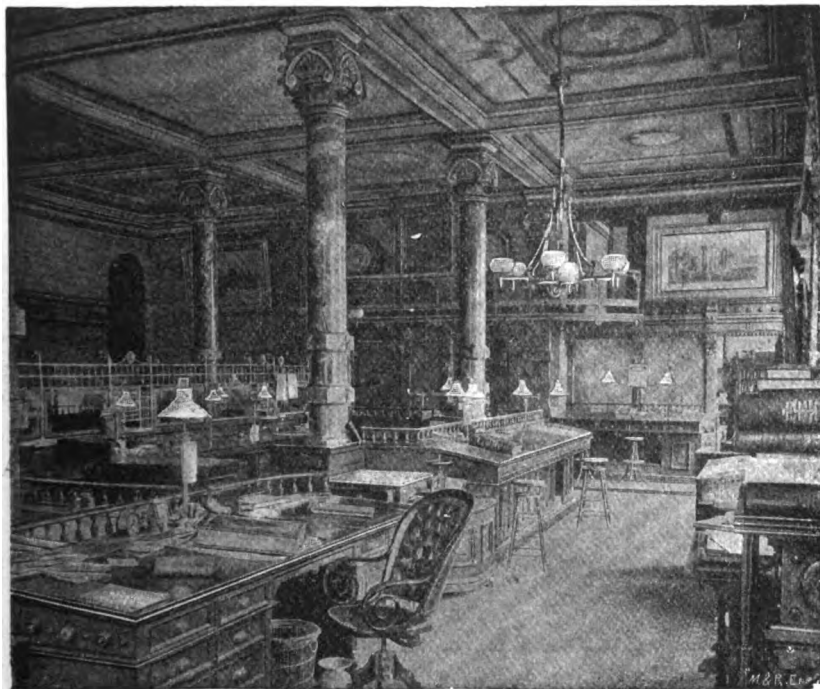
<i>Resources.</i>		<i>Liabilities.</i>	
Loans and Discounts.....	\$3,637,754 24	Capital.....	\$500,000 00
Overdrafts.....	8,201 01	Due depositors on demand...	5,148,581 85
Bonds and Stocks.....	849,931 71	Due to others.....	366,530 80
Specie.....	127,353 50		
Checks on City Banks.....	157,081 42		
Currency.....	178,037 00		
Due from other Banks.....	1,056,753 77		
	<u>\$6,015,112 65</u>		<u>\$6,015,112 65</u>

By a special provision of law, the stockholders in this bank are responsible, *without limit*, for the liabilities of the bank.



INTERIOR VIEW OF BANK.

Then the region now comprising the States of Wisconsin, Iowa, Minnesota and North and South Dakota, although ten times the size of England, had a population of only 60,000; now it has a population of nearly 6,000,000. Then, the population of Wisconsin was less than 30,000; now it is 1,800,000. Then the population of Milwaukee was only 1,500; now it is 220,000, having almost doubled during the last ten years, and is still growing at a remarkable rate. Then only a semi-weekly stage connected Milwaukee with the Mississippi River, but now 40 trains daily leave the Cream City for the Father of Waters and the vast territory beyond, and as many arrive daily laden with merchandise and men.



ANOTHER VIEW OF BANK INTERIOR.

Alexander Mitchell, whose name is a household word in the West, was born twenty-four miles north of Aberdeen, Scotland, seventy-two years ago, at a farm called Mill of Fortrie. His only education was what he got at one of the common schools of his native parish, but that included a thorough education in all the usual branches as well as in the higher mathematics. He was in an advocate's office in Aberdeen for a time, and then in a bank in Peterhead, from which he came to Milwaukee in the spring of 1839. His great natural ability and far-seeing shrewdness were a great acquisition to the young town, and till the day of his death he ceased not to work and to plan for the advancement of the city of his adoption. While he was public spirited, he was no politician, and the two terms he served in Congress were not to his taste, although even there he distinguished himself by the stand he took for sound financial measures. At the time of his decease he was President of this bank, of the Chicago, Milwaukee & St. Paul Railway, of the Northwestern National Insurance Company, a Commissioner of Public Debt of the city, and occupied numerous other important and responsible trusts.

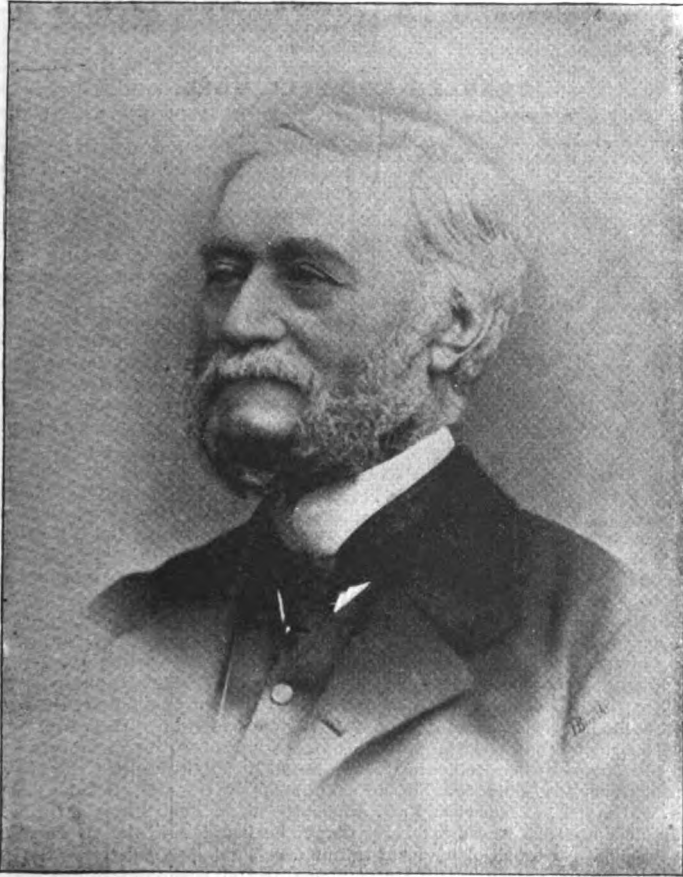
Mr. David Ferguson, the first Cashier, and now Vice-President, may be found at his desk in the bank every day actively engaged in the performance of his duties.



ALEXANDER MITCHELL.

Fifty years ago there were no docks on the Milwaukee River, and all navigation was carried on from piers built into the lake; now there are twenty miles of docks on the Milwaukee, Menominee and Kinnickinnic Rivers, and the tonnage entered and cleared aggregated in 1888 the very large amount of 5,000,000, the number of vessels being 10,465. Several lines of splendid steamers ply between Milwaukee and the other cities of the lakes, and contribute immensely to secure cheap freights for agricultural produce going East as well as coal and merchandise coming West. Up to the time when railroads began to be built in the West, Milwaukee kept equal to Chicago in population and trade, but the railroad system of the Northwest being compelled to go around the head of Lake Michigan gave Chicago a great advantage as a mercantile point, but Milwaukee is rapidly growing as a great manufacturing centre.

Mr. John Johnston, the Cashier, is at present spending a few weeks in Europe, thereby taking a much needed vacation, while combining business with pleasure.



GEORGE SMITH, ONE OF THE SURVIVING ORGANIZERS OF THE BANK.

As far back as 1880 the United States census showed the number of hands engaged in manufacturing in Milwaukee to be greater than in Buffalo, Detroit, Louisville or New Orleans, and almost equal to that in Cleveland. In 1855 the population of the city was 30,000, or one-seventh of what it now is; to-day it has 220,000 inhabitants, a handsome bay, 27 square miles of beautiful residences, great rolling mills, blast furnaces and machine shops, immense breweries, large factories of knit goods, trunks, agricultural implements, cement, furniture and clothes, and eight lake transportation companies and seven great railways. In addition it may be mentioned that the debt of the city is only \$3,000,000, for which it can show one of the finest systems of water works to be found in this country. Above all, Milwaukee men own Milwaukee, and their mode of business has ever been safe, sure and conservative.

The record is indeed a grand one, and there is no doubt that a large share of the marvelous prosperity of Milwaukee to-day is due to the institution which has just passed the fiftieth mile-stone of its existence.

CHARLES ROSWELL HALL,

DEPUTY BANK SUPERINTENDENT OF NEW YORK.



AMONG the young men of this country who, by a steady and unflinching devotion to the principles of professional and official duty, deserve a just recognition as a representative character, is Charles R. Hall, the present Deputy Superintendent of the Banking Department of the State of New York. He is a son of the late John P. Hall, and was born on the 17th of September, 1853, in the town of Guilford, Chenango County, N. Y., where his father owned and cultivated a farm, and where he lived for many years and until his death, which occurred in the year 1875.

Young Hall was brought up under the paternal roof in habits of industry, simplicity and honest labor, working on the old farm often to the full extent of his youthful physical powers. He was educated at the village school in his vicinity and at the State Normal School at Brockport. That he was a diligent, apt and persevering student may be seen from the fact that we find him, at the age of 17, successfully teaching the common school in his own district. He also taught in the common and union schools in various places in Monroe County, N. Y., in Massachusetts, Connecticut and New Jersey. His early tastes and aspirations were for the law, and in the autumn of 1874 he took up this study in the office of A. T. Horaback, of Canaan, Connecticut. Returning home the following summer, he filed his certificate and entered the law office of Horace Packer, at Oxford, N. Y., as a student; but after pursuing his legal studies for several months he was obliged to relinquish them temporarily on account of an affection of the eyes. On recovering from his ocular trouble, he again resumed the study of the law with Hon. A. F. Glading, of Norwich, N. Y., under the direct supervision of the present Chief Judge Follett, to whose extensive library he had access, and to whom he is largely indebted for much of his legal training.

Immediately after receiving his legal diploma Mr. Hall began practice at Norwich, N. Y., and after a year was elected Justice of the Peace in the village, and served as clerk to the Surrogate's Court, carrying on at the same time his professional duties with marked ability and success. In January, 1884, he accepted an appointment under Attorney-General O'Brien in the management of land matters connected with his office. He remained with Mr. O'Brien till the fall of 1886, when, on the appointment of Mr. Benedict as Public Printer, he accepted an invitation from Comptroller Chapin to succeed Mr. Benedict as Deputy Comptroller. Although perhaps the youngest man to hold so important a position in this State, he met the expectations of partial friends; the work of that department was carefully and intelligently kept in hand; the lists of rejected taxes were in the hands of the several County Treasurers on the first day of September, as required by statute, for the first and only time in a quarter of a century, and his painstaking examination of vouchers discovered errors that saved to the State upwards of \$25,000—with never an overpayment nor an error.

Referring to his appointment, the "Albany Evening Journal" at that time said: "The appointment of Mr. Charles R. Hall as Deputy Comptroller is one heartily to be praised. Mr. Hall came to Albany less than three years ago as clerk in the office of Attorney-General O'Brien. His good qualities of head and heart have won him during that time the respect of all those who have relations with the State departments and the entire confidence of the State officers. Mr. Hall is a Democrat, but the interests

of the State lose nothing by the appointment of men of his ability and character to office. The people of the State always have reason to rejoice at the appointment of such young men to public position."

On the 15th of April of the present year Mr. Hall was appointed by Superintendent Willis S. Paine to his present position—Deputy Superintendent of the Banking Department of the State of New York, upon the duties of which he has entered with great energy and fidelity, and with every assurance of success.

Mr. Hall is a member of the Fort Orange Club and of the Press Club of Albany, and is an agreeable and popular companion among his friends, affable and pleasant to all persons having business relations with him of an official nature. On the 23d of April he was married to Mrs. Elizabeth V. S. Appleton, a daughter of Mr. Samuel M. Van Santvoord, and a lady of culture and refinement, well known in the best circles of Albany society.

Virginia—First Incorporated Negro Bank.—A new departure in banking is reported from Richmond, Va., by the incorporation and successful organization of a new banking institution, the officers, Directors and stockholders of which are all negroes. The title is the "Savings Bank, Grand Fountain United Order of True Reformers," with \$100,000 authorized capital. The charter was passed by the Legislature and approved by the Governor March 2, 1888. The Board met November, 1888, and elected the following officers: Wm. W. Browne, President; Allen J. Harris, Vice-President; R. T. Hill, Cashier. Finance Committee: Prof. Jos. E. Jones, W. P. Burrell, W. L. Taylor. Dr. S. H. Diamond, Medical Director of Insurance Department. The bank was opened for business April 3, 1889. The deposits for the first day were \$1,200, and in forty days increased to \$4,000, and have been steadily increasing ever since. The capital paid in consists in cash and real estate, amounting to \$15,000. This bank receives deposits from any person in amounts from \$1 upward. It also receives money on deposit and grants certificates therefor, and may levy or sell and negotiate coin, bank notes, foreign and domestic bills of exchange, and negotiable notes payable in and out of this State. It loans money on personal and real security and receives interest in advance; it guarantees the payments of notes, bonds, bills of exchange and other evidences of debt, and may receive for safe keeping gold and silver plate, diamonds, jewelry, and charge reasonable compensation therefor. The money received on deposit by said bank and other funds of the same may be invested or loaned on real security or be used in purchasing or discounting bonds, bills, notes or other papers.

A Hint to Bankers.—For the information of bankers generally and in response to inquiries received, we submit the following from an esteemed correspondent and also Cashier of a leading bank in Tennessee:

"In your CONFIDENTIAL LETTER of April 18th you refer to a *Collecting Agency* who, for \$50 in advance, make great promises, etc. They let me off with \$25 down and have my promise for the balance, which they have asked me to pay. I would not say anything about it, but an attorney firm and an abstract company, seeing my name, put theirs down, and I now have drafts on them, which I am holding. I think those fellows have a bank in nearly every city and town in the United States, and they had been the rounds almost before they took me in. I had turned a deaf ear to a similar concern in Philadelphia that did not have quite so many names; but the scheme proposed by these men did have a seeming flavor of honesty—having the names of a large number of firms promising to do business with them, and such prominent banks as Number 55, Boston, Mass.; Number 45, Colorado; Number 132, Illinois, and other well known banks among their subscribers.

"If they should carry out the scheme as presented to me it would please me very much, but I fear they will not do so. I think they have over \$500,000 worth of names. I am willing to pony up my \$25, but do you think the attorneys and abstract company here could prevent the collection of theirs by law?

"The firm who did us up so nicely is McKillop, Walker & Co."

The foregoing carries its own comment with it, and is but the echo of what many others doubtless think and would testify to if asked. Such plans are fraudulent from "way back."

In reply to a very recent inquiry asking whether the firm referred to above is "doing a banking business," would state: We are not aware that it makes any such pretensions except for the purpose of putting on an air of respectability to get business, which fact alone ought to be sufficient to put careful bankers on their guard. It is not reported in our BANKERS' DIRECTORY or any other, so far as we know, as a banking house, and is, in no sense, entitled to use the name.

KANSAS BANKERS' ASSOCIATION.

THIRD ANNUAL CONVENTION.

The third annual convention of the Kansas Bankers' Association was held in Topeka, Kansas, on May 14th. The President, John R. Mulvane, called the meeting to order, and introduced P. I. Bonebrake, of the Central National Bank, who read the address of welcome.

The President, on behalf of the Mayor of Topeka, extended to the visiting delegates the freedom of the city.

R. W. Hilliker, of Kansas City, Kansas, was introduced, and spoke of the growth of the Bankers' Association. He had promised a year ago to get every banker in his city to join the Association, and had kept his word. There are nine banks in Kansas City, Kansas, and nine members now from that city.

Dr. W. S. Woods, of Kansas City, Mo., made a brief speech, expressing his pleasure at being present, it being the first bankers' convention he had ever attended.

F. N. Chick and A. W. Little, of Kansas City, Mo., also expressed pleasure at being able to attend the meeting.

At the evening session the President delivered his opening address, the principal portions of which are reproduced, as follows:

"Since our last meeting, on March 27-28, 1888, many momentous financial events have transpired. Among those which will, in a marked degree, affect the world's finances are the collapse of the great Panama Canal scheme and the French copper syndicate. The former great enterprise is so vast in its conception, a scheme of such gigantic proportions, that, if ever completed, would be one of the wonders of the modern world, and only second in its influence on the trade of continents to the discovery of steam navigation. The commerce of vast seas will be changed, the countries of the world brought nearer each other, as to-day the time of transit is the measure of distance. Following the disaster of the great Panama Canal came the failure of the copper syndicate, and then, in quick succession, followed the failure of the second greatest banking company in all France, namely, the Comptoir de Paris. This great bank, with a capital and surplus of \$21,065,000, deposit account of \$51,510,000, discounts and loans of \$68,500,000, fell with an alarming crash, and had such a demoralizing influence as to reach the National Congress of France, and demand the attention of that august body to help stay the threatened financial panic. We predict that in few countries of the world, if any, could such a succession of disasters have occurred without precipitating a general and disastrous panic. Thanks to the long-stockinged people of mercurial France.

"We still have with us taxation, ludicrous in methods and vicious in practice. Our unjust and unequal taxation is one of the banes of the body politic; we see in corporate-property taxation its most odious and oppressive forms. We have corporation property assessed high, while city property, farm lands, cattle, grain, etc., are assessed at low values, thus making a discrimination—a doubling of taxes paid by corporations as compared with city and granger property. The wrong is in our system of assessment and levy. All property should be assessed at cash value. To do this our complete system of tax laws must be changed to meet the new conditions, and the limit of taxation lowered at least fifty per cent. The limit in amount to which debts may be incurred should be changed from ten per cent. to not exceeding five per cent. and the privilege of voting bonds for railroad purposes prohibited. That the revenue belongs to and is the State's cannot be disputed; but it does not follow that the right of confiscation, by assessment and taxation, is lodged in the assembly, as is evidenced by propositions which have been made to levy unusual and specific or *ad valorem* taxes on certain lines of business. Equality of taxation is a constitutional privilege in theory if not in practice.

"To the banks of Kansas taxation has become a vital matter; not that we are assessed too high, but that we are discriminated against by the undervaluation of other properties, and thereby taxed too high. Bank stocks, moneys and credits are assessed at from fifty to one hundred per cent.; hence our fight must be for an equality of assessment, as by uniformity only can we get an equality of taxation. The present outlandish method, so absurd and grotesque, so full of demoralizing inequalities, will in the end react on the State and make money rates higher, and drive capital out of the State, which, in its effect on the body politic, is as fatal as to deplete this mortal body of its life-giving blood. Instances illustrating this inequality are common. In many localities, where notes, stocks and bonds are taxed at par, the same owner has part of his property in cattle, which are taxed at from twenty to twenty-five per cent. of their value, and his lands at from ten to twenty-five per cent.—never exceeding twenty-five per cent.—thus perpetrating a gross injustice.

"The summary ending of all the proposed laws, whereby undue delay, amounting to repudiation in our collection laws, has been so signally defeated, in a time of

unusual depression, arising from the short crops and low prices, is a matter of great moment to the State, and will go far toward redeeming her from the silly utterances of some of her politicians. The honest, prompt fulfillment of all contracts is the corner-stone on which all business prosperity must be built, whether it be of individual or States. The visionary schemes of a less enlightened age will be continually forced to the front by the cranks of the land, who want to cure all their ills by legislative enactment. The facts are, our laws have developed our State at a ratio far in excess of the dreams of the most sanguine. The average increase in the last five years was about \$35,500,000 per annum, against \$7,500,000 for the previous five years, as per our assessors' returns.

"Our very wise, sensible law has given great freedom to the individual in the contracts he makes concerning his own business affairs. The effect of this is shown by the fact that the rate of interest has been steadily falling, until, in the older parts of Kansas, interest on like security is as low as it is in any of the States west of Pennsylvania. Thus we have the beneficial results of free, untrammelled competition of money with money. Twenty years ago the Topeka rate was twenty-four per cent. to thirty-six per cent. per annum; the loaning rate was eighteen per cent.; but, as our country grew and was settled up, security became better and rates fell, until at the present time ten per cent. is the maximum and seven the minimum on our commercial short-time loans. On mortgage loans, 6 per cent. and 7 per cent. command all needed funds. These are the beneficial results of good laws and free competition:

"*First.* Better security, and the older established communities with more permanent values.

"*Second.* Growth of home, and influx of foreign capital, drawn here by our better security and better rates.

"*Third.* Our good collection laws and the splendid name our people have as contract-keepers.

"Money owners are very timid and conservative; evil laws drive out the man of less nerve, and the field is left to the fewer in number, who usually have nerve enough to collect heavy penalties in the way of an added percentage to the usual legal rate for the risk incurred; and then add another percentage for the artificial law which has created a scarcity of money; the poor borrower pays it all—a just punishment sometimes, especially if he was the legislative demagogue who had made such conditions possible. The history of money the wide world over is, that the cheapest money markets are those freest from legislative interference. Great Britain, Holland, France and Germany are all examples, and in our country we can point to many of our Eastern States as illustrative of this fact.

"The small chattel mortgages in some instances may have been extortionate, but it is well to remember the class of security on which these loans have been made; that this business has not always been the road to wealth.

"For the future, the crop outlook for Kansas this year of our Lord 1889 is one of the most promising of many years. The acreage of wheat is estimated at nearly two and one-quarter millions, and the season has been exceedingly propitious for the husbandmen in enabling them to get in, in good condition, one of the largest acreages of corn and oats ever planted in the State. The magnificent rains have extended all over the State, and insured the wheat and grass crop, and give promise for a magnificent cereal harvest for the State.

"Now, what we need in Kansas is, that we produce the needed commodities wherewith to purchase our share of the money of the world. The present circulation, of April 1, 1889, in the United States, was \$1,406,481,000, an enormous sum, which, on the basis of 65,000,000 people, would give \$21.64 to each inhabitant. This circulation is greater by \$85,000,000 than the total circulation of 1886, and \$37,600,000 more than the total of 1887. No other land is so rich in all that should make a people happy and contented, and in no other age has it been so well distributed and in the hands of so many. For all these manifold blessings we give thanks to our God."

The reports of the Secretary and Treasurer were submitted and accepted, after which were read letters of regret from E. N. Morrill, of Morrill & James Bank, Hiawatha, and J. W. Sponable, of the Miami County National Bank, of Paola.

The following resolutions were unanimously adopted:

Resolved, That inasmuch as Kansas City is located in the central part of our country, easily accessible from the North, South, East and West, by means of her unsurpassed railway systems; and

Whereas, The bankers of Kansas City, Missouri, have invited and are anxious to have the annual convention of the American Bankers' Association meet there this fall; and

Whereas, Said Association has never met west of Chicago; and

Whereas, It would add largely to the interest of this Association to have this convention meet in the West; now, therefore,

Be it Resolved, That this convention petition, and urgently request, that the meeting of 1889 be held at the city of Kansas City, in Missouri.

Resolved, That a copy of these resolutions be handed to Mr. D. V. Reiger, Vice-President of the Association for Missouri, to be used as he may deem most appropriate to the end named.

On motion, the President appointed the following Committee on Nominations for officers for the ensuing year: R. W. Hilliker, of Kansas City; C. Hood, of Emporia; H. H. Gardner, of Eldorado; Willis Brown, of Lawrence; and J. J. Lamar, of Mankato.

F. W. Giles, of Topeka, an old banker of Kansas, was recognized in the audience, and, being called on, spoke briefly on the inequalities of taxation of banks and other

property, and of the vast increase of the banking business of Topeka and throughout the State.

H. H. Gardner, Cashier of the Exchange National Bank of Eldorado, then read a paper on "Needed Protection for our Banking Interests," which will be published in the next number of the JOURNAL.

Mr. D. A. Moulton, Cashier of the First National Bank of Topeka, also read a paper on Bills of Exchange, which will shortly appear in the JOURNAL.

At the opening of the following day's session, the Chairman of the Committee on Nominations submitted the following report of nominations for officers for the ensuing year:

President, John R. Mulvane, of Topeka.

Vice-Presidents: For Congressional districts—first district, R. H. Crosby, of Valley Falls; second district, R. W. Sparr, of Lawrence; third district, S. H. Lanyon, of Pittsburg; fourth district, L. D. Heritage, of Emporia; fifth district, S. A. Fulton, of Marysville; sixth district, J. J. Lamar, of Mankato; seventh district, J. W. Rush, of Larned. From cities of the first class—Leavenworth, Ed. Carroll; Atchison, E. G. Armsby; Kansas City, Kans., R. W. Hilliker; Wichita, H. W. Lewis; Topeka, H. E. Ball; Fort Scott, C. F. Drake.

On motion, the report was adopted, and the nominations confirmed, and the several men declared elected to the several offices.

Mr. Mulvane, as President, thanked the Association for the confidence reposed in him, and then introduced Mr. John D. Knox, of Topeka, who delivered an interesting address. Mr. Knox's address is crowded out of this issue, but will appear shortly in these pages.

Valuable papers were also read by Messrs. R. H. Crosby, President of the Bank of Deposit, Valley Falls; T. E. Bowman, of Topeka; R. L. Nay, Cashier First National Bank, Chanute, and S. L. Seabrook, editor of the "Kansas Financier."

The Executive Committee reappointed for the ensuing year L. L. Turner as Secretary, and D. A. Moulton as Treasurer.

On motion, the Secretary was allowed \$100 for clerical help.

E. E. Parker, Vice-President of the American National Bank, of Kansas City, Mo., spoke informally and briefly on general financial topics in relation to Kansas.

Willis Brown, on the part of the bankers of Lawrence, invited the Association to meet there in 1890.

On motion of Mr. Crosby, the President appointed a committee of three on resolutions on the death of one of the Vice-Presidents, Mr. Heggelund, of McPherson. The committee was made up of Messrs. Crosby, John D. Knox and Lamar.

The committee subsequently reported the following, which was adopted unanimously:

Whereas, Mr. O. Heggelund, President of the Second National Bank of McPherson, and Vice-President of this Association, died on the 25th of February, 1889, under very tragic, startling and shocking circumstances, by the accidental discharge of a pistol: it is hereby

Resolved, That this organization has lost a worthy officer, the banking fraternity an upright and true member, the public at large a valuable citizen, and we tender to his bereaved family our sympathy in their terrible and sudden affliction.

The convention was very fittingly closed by a banquet in the evening at the Copeland Hotel.

The dining-room was handsomely decorated. One hundred and forty chairs were arranged before four long tables; on each plate was a boutonniere. On the inside of the handsome menu cards were the names of the banquet committee: G. M. Noble, G. D. Hale and Guilford Dudley.

During the progress of the banquet, and in the intervals of speech-making, the strains of music from Miss Jewell's orchestra, stationed in the lobby, floated into the dining-room, and were joined in by the canaries caged above the tables.

The Lotus quartette—H. V. Hinckley, H. E. Overholt, George B. Tengeman and C. B. Welch—added much to the pleasure of the bankers and their guests, by several songs finely rendered.

It was 11:30 when President Mulvane asked the attention of the gentlemen present, and introduced F. W. Giles, of Topeka, one of the earliest bankers of Kansas.

Mr. Giles was greeted with applause, and spoke of the marvelous changes wrought in Kansas since he first settled here, over thirty years ago. Of the 12,000,000 people

who will come into the United States in the next decade, if Kansas takes but one and one-half millions the vast growth of the State can only be imagined. With this development the responsibilities of the banking profession are increased; foster your profession, strengthen it; increase by your integrity and sagacity the confidence of the public.

E. E. Parker, of Kansas City, Mo., responded happily to the toast, "Kansas City, Mo.; rich, full of enterprise, and with genial bankers, her only misfortune is that she is not located in Kansas." He said: Kansas City is certainly the child of Kansas. She is what you, gentlemen, have made her. If it were not for Kansas I believe Kansas City would now be a town of not over 10,000. A low estimate makes 75 per cent. of the business of Kansas City come from Kansas. You talk about small crops, but I tell you that with her occasional small crops Kansas is the greatest State in the Union.

In declaring the meeting adjourned, President Mulvane spoke of the pleasure and profit gained by the convention, expressing the hope that the name of every one present would be found written in the Book of Life; and at one o'clock A. M. the Association adjourned.

Kentucky National Bank, Louisville.—One of the most prosperous banking institutions in the South is the Kentucky National Bank of Louisville. Its rapidly increasing business has necessitated a corresponding increase in capital, which has recently been doubled and is now an even million, making it second to but few banks in the country. In addition, it has a surplus of \$200,000 and profits of \$125,000. The present officers are, James M. Fetter, President; Attila Cox, Vice-President; H. C. Truman, Cashier; R. F. Warfield, Assistant Cashier.

New York City—Brown Brothers & Co.—Among the important changes that have recently occurred in banking circles in this city is that of Office Manager of the world-renowned banking firm of BROWN BROS. & CO. Mr. Wm. H. Gillen, who has filled that position for many years, has resigned, in order to engage in business for himself. He was connected with the firm for over thirty-two years. His successor is Mr. Constantine P. Ralli, a young gentleman who has been qualified for the position by six-and-a-half years' practical experience with the firm. Earlier in life Mr. Ralli read law in the office of Hon. Clarkson Nott Potter, and also officiated as his private secretary. His past experience seems to have fitted him pre-eminently for his new and more responsible duties.

A Clever Swindle.—"We send letters of advice on all drafts and bills of exchange which we issue, the object being to prevent fraudulent alteration or raising," said Bank Cashier James Nickerson. "For many years this system was considered infallible by bankers, but the method employed recently by a Buffalo 'crook' shows that the letter of advice may be turned to use in committing a fraud. The manner in which the Buffalo bank was swindled is as follows: A well dressed, gentlemanly appearing fellow came into the bank one day and purchased a draft for \$50 on the Importers and Traders' Bank of New York. The same day he sent into the bank and purchased another draft for \$5,000 on the same bank. He was aware that the Buffalo bank advised all its drafts and that if any were presented for payment which did not agree both in amount and number with the letter of advice they would not be paid. Having the two drafts in his possession, the swindler proceeded to skilfully alter or "raise" the \$50 draft to \$5,000 and change its number to agree with the number of the \$5,000 draft. He then apparently, had two \$5,000 drafts, both bearing the same number. Retaining the genuine draft, he forwarded the altered one for collection. Arriving at the New York bank it was found to agree both in amount and number with the letter of advice, and was paid. Having received the proceeds of the altered draft, the swindler proceeded to negotiate the genuine draft, which he did with but little difficulty. When this draft arrived at the New York bank it was, of course, found out that a swindle had been perpetrated, which would have been avoided by using a Check Perforator. The multitude of small cuttings prevents their successful replacement and subsequent recutting of the paper. The first \$5,000 draft paid was sent for and upon close scrutiny it was found that it had been 'raised' or altered. However, they had already paid the bogus draft, and were compelled to pay the genuine one, and as a result the Buffalo bank lost \$4,950 by this very clever swindle."—*Kansas City Times*, May, 1889.

MASSACHUSETTS.

RESTRICTIONS ON INVESTMENTS.

Following is the full text of the bill, which passed the Massachusetts Legislature and became a law June 6, imposing important restrictions on investments in the bonds of foreign corporations:

An Act to provide for the supervision of foreign corporations engaged in the business of selling or negotiating bonds, mortgages, notes or other choses in action.

SECTION 1. The Governor by and with the consent of the council shall appoint a citizen of this Commonwealth who shall be known as commissioner of foreign mortgage corporations. Said commissioner shall hold his office for the term of three years unless sooner removed by the Governor and council. He shall be sworn to the faithful performance of the duties of his office before entering upon the discharge of the same. He shall not be in the employ of, own any stock in, or be in any way, directly or indirectly interested pecuniarily in any association or corporation doing business in this Commonwealth and organized under the laws of another state to sell, offer for sale or negotiate bonds or notes secured by deed of trust or mortgage of real estate or choses in action owned, issued, negotiated or guaranteed by it. Said commissioner shall as regards such corporations have the same powers and be required to perform the same duties given to and required of the commissioners of savings banks by the provisions of section fourteen of chapter three hundred and eighty-seven of the acts of the year eighteen hundred and eighty-eight, and such associations or corporations shall annually make to said commissioner such returns as are required of loan and investment companies by said section fourteen. If a vacancy occurs in said office before the expiration of a term the Governor and council shall appoint another commissioner as aforesaid to fill such vacancy and to serve for the remainder of such unexpired term.

SEC. 2. No person, association or corporation shall act in this Commonwealth as agent or representative of any association or corporation organized under the laws of another state for the purposes named in the preceding section unless such corporation has been duly examined as to its business and financial condition by the commissioner hereinbefore provided for.

SEC. 3. Any person who violates the provisions of the preceding section shall forfeit one thousand dollars, to be collected under the direction of the Attorney-General for the Commonwealth by the District Attorney for the district in which such action may properly arise, by an action on this chapter, and it is hereby made the duty of the Attorney-General to bring action for such forfeiture whenever an instance of such violation is reported to him by the commissioner, and the commissioner shall report all such instances as come to his attention.

SEC. 4. The commissioner may accept in lieu of an examination by himself the certificate of any State officer having supervision of such companies that examinations have been made in their respective states, provided such certificates are accompanied by a sworn statement showing the financial condition of any such company; such report to comply in all respects with the provisions of this chapter.

SEC. 5. It shall be the duty of said commissioner to make the examination as provided in section two or to call for the certificate as provided in section four as often at least as once in each year.

SEC. 6. The compensation of the commissioner shall be three thousand dollars per annum, payable monthly from the treasury of the Commonwealth, which, together with all incidental and travelling expenses authorized and approved by the Governor and council, shall be borne by the several companies and corporations in proportion to their business done in this Commonwealth, and shall be assessed and recovered in the same manner provided for the assessment and recovery of the expenses of the railroad commissioners.

SEC. 7. Whenever, in the opinion of the commissioner, any association or corporation named in section one of this act is transacting business, or its condition is such as to render its further proceeding, hazardous to the public, he shall forthwith report the same with such remarks as he deems expedient to the Attorney-General, who shall forthwith apply to a justice of the Supreme Judicial Court to issue an injunction restraining such association or corporation from further transaction of business until a hearing can be had. Such justice may, with or without previous notice, issue such injunction, and after a full hearing may dissolve or modify it or make it perpetual, and may make such orders and decrees, according to the course of proceedings in equity, to restrain or prohibit the further prosecution of the business of any such person, association or corporation, as may be needful in the premises.

Approved June 6th, 1889.

A Correction.—In the JOURNAL for June, on page 512, reference was made to the "Merchants' National Bank of Hartford." It should have read Merchants' National Bank of New Haven—there being no bank of that title in Hartford.

BANKING AND FINANCIAL NEWS.

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

Connecticut's Bank Commissioners.—The Governor of Connecticut recently nominated Stephen Goodrich of Hartford to be Bank Commissioner for four years from July, 1889, and Charles Griswold of Guilford to be Commissioner until July 1, 1891.

Nebraska—State Bank of Creighton.—The Bank of Creighton has reorganized as the State Bank of Creighton with \$60,000 capital and a set of officers and Directors who are well-known citizens and business men, whose names alone are a guarantee of success.

Nebraska—Bank of Grafton.—This institution has recently been sold to Messrs. Carter, Montgomery & Hinkley, and reorganized under the new State law. Mr. O. M. Carter is President of the National Bank of Ashland, and also of the American Loan & Trust Company, Omaha. Mr. Hinkley will be Cashier of the new institution. During the past eight years of its management this bank has gained the unlimited confidence of its correspondents and patrons.

South Dakota—Dakota Loan & Trust Company, Canton.—Among the solid banking institutions of this State is the Dakota Loan & Trust Company. For many years it has been held in high esteem and ranked among the first in this section. At a recent meeting of stockholders the following officers were elected: President, T. J. Fosdick; Vice-President, F. A. Keep. Chas. E. Judd remains as Cashier. The company's building is being thoroughly renovated, both externally and internally, and, when completed, will be one of the most convenient in the country.

Missouri—Important Amendment to Banking Laws.—Ex-Secretary of State M. F. McGrath—who is now a member of the State Senate of Missouri—introduced and had passed by the General Assembly just adjourned, an act prohibiting the use of the words bank, banker, bankers or banking, by persons and institutions other than legally organized banks and bankers. The act will become a law on the first day of November next, and is as follows:

"Any person, association of persons, company, or corporation, not engaged in the business of banking, under the laws of the United States, or of the State of Missouri, using the words 'bank, banker, bankers or banking,' to designate his or their business on a painted or printed sign, at his or their place of business, or in a newspaper advertisement, or in a letter head, or on an envelope used by him or them, shall be deemed guilty of a misdemeanor and upon conviction, fined not less than one hundred dollars."

The Indian Territory and National Banks.—The United States Attorney-General has given an opinion to the Secretary of the Treasury that a National bank cannot be lawfully established in that part of the Indian Territory "lying within the jurisdiction of the Union Agency, which extends over the country occupied by the five civilized tribes, viz.: The Cherokee, Creeks, Seminoles, Choctaws and Chickasaws," notwithstanding the bank Directors shall be citizens of the United States. The question arose on an application for authority to organize a National bank at Muscogee, a town in the Territory of the Creek Nation. The legal objections thereto, according to the Attorney-General, grow out of the treaties now in force between the United States and the Creek Nation whereby the National Banking Laws can be put in operation in that Territory only by special legislation.

New Counterfeit Ten-dollar Bill.—Quite a number of counterfeit ten-dollar United States notes are in circulation. The poorest work on the entire bill is the portrait of Daniel Webster. If any one handling the counterfeit merely glances at that picture he will start on seeing the ghastly, battered face of the great statesman. His picture looks as though it was taken just after the original had emerged from a railroad wreck or a cyclone. His lower jaw is almost gone, part of the upper lip is

- The People's Savings & Deposit Bank of Denver, Col., has reorganized as a National bank, \$300,000 capital.
- State Treasurer Isaac S. Bamberg and principal owner of the Bamberg Banking Company of Bamberg, S. C., died recently.
- The Vernon National Bank, Vernon, Tex., has been organized, capital, \$100,000, A. M. Britton, President, S. W. Lomax, Cashier.
- Morton, Rose & Co., of London, have been selected as the United States financial agents of the Department of State, in England.
- The banks in Portland, Oregon, are organizing a Clearing-House Association. It is said the exchanges average \$500,000 per day.
- The First National Bank of Chelsea, Mass., will soon move into its new building. This bank has been in existence for thirty-nine years.
- The Fourth National Bank of Chattanooga, Tenn., has been organized, capital, \$150,000, J. H. Warner, President, C. R. Gaskill, Cashier.
- The Camden National Bank succeeds the Bank of Camden, at Camden, Ark., \$50,000 capital, Charles N. Rix, President, Charles K. Sithen, Cashier.
- It is said that the Louisiana State Lottery Company has offered to assume the State debt of \$12,000,000 for an extension of its license for fifty years.
- The First National Bank of Fort Payne, Ala., has been authorized to commence business, W. P. Rice, President, G. E. Lathrop, Cashier, capital, \$50,000.
- John A. Richardson, of New Haven, Cashier of the Yale National Bank, has been appointed City Treasurer in place of the late Harmanus M. Weloh.
- It is claimed that the Merchants' National Bank of New Haven, Conn., has lost \$66,648 by the irregular certification of checks recently brought to light.
- Wilbur F. Rose, Cashier of the National State Bank of Camden, N. J., collected and paid over \$6,176.47 for the relief of the Johnstown sufferers by the flood.
- The National Bank of South Pennsylvania located at Hyndman, Pa., has been authorized, capital, \$50,000, John K. White, President, T. J. Wilson, Cashier.
- The Kings County Trust Company has been organized in Brooklyn, N. Y., with a capital of \$500,000 and surplus of \$250,000. Joseph C. Hendrix will be President.
- The Hibernian Bank, of Ireland, deposited with Messrs. J. Kennedy Tod & Co., of New York city, per cable order, \$4,861 for the relief of the Johnstown sufferers.
- Cashier Voight, of the defunct Farmers & Mechanics' Bank, of Pittsburgh, Pa., was sentenced to six years' imprisonment in the Western Penitentiary for embezzlement.
- Charles J. De Baun, the defaulting Assistant Cashier of the National Park Bank, New York city, pleaded guilty and was sentenced to Sing Sing for five years and six months.
- Corporations have no souls, of course. But how about those Philadelphia banks which have loaned \$1,000,000 without interest to clear away the debris in the Conemaugh Valley?
- The coin-and-slot device has been applied to children's savings banks. When once set for action a regulated number of coins must be dropped in the bank before it can be opened again.
- A new bank styled the Paterson National Bank has been organized in Paterson, N. J., of which Mr. H. C. Knox, formerly Assistant National Bank Examiner in New York city, will be Cashier.
- Edward P. Graves, late Chief of the Bureau of Engraving and Printing, is President of the Washington National Bank, recently authorized to commence business with \$100,000 capital in Seattle, Washington.
- At Carthagena on May 20th American gold was quoted at 100 per cent. premium, Colombian and Spanish gold at 90 per cent. premium, drafts on New York at sixty days 94 per cent., and on London at ninety days 90 per cent. premium.
- President Harrison pardoned Charles Webb and James M. Meech, whose five years' term of service at Wethersfield State Prison, Conn., would expire June 15th, to take effect on June 10th. Webb returned to Norwich, Meech went West.

— At the annual meeting of the Trustees of the Willimantic Savings Institute, of Willimantic, Conn., June 17th, the old Board of Directors resigned and a new Board was chosen. The new Board possesses the full confidence of the community.

— The Comptroller of the Currency has declared a fourth dividend—5 per cent.—in favor of the creditors of the State National Bank of Raleigh, N. C., making in all 45 per cent. on claims proved amounting to \$336,074. This bank failed March 27, 1886.

— The by-laws of the International & Mortgage Bank of Mexico have been formally approved by the Mexican Government. This is the final step in the negotiations. It is expected that the new bank will be in operation during the coming fall.

— The Bankers' Association, of Mississippi, met at Jackson May 22d and organized by adopting a constitution and by-laws. The rapid growth of the banking interest in Mississippi has made this organization a necessity. The Convention had a good time intellectually and socially.

— Internal revenue receipts for the 11 months of the current fiscal year ended May 31st aggregated \$120,028,968, or about six millions more than for the corresponding 11 months of the preceding year. The receipts so far point to a revenue of \$130,000,000 for the current fiscal year, as against \$114,000,000 last year.

— Chicago despatches say that the local trust companies are seeking to have the law, compelling trust companies doing business in that State to deposit \$500,000 with the State Auditor and make an annual statement, enforced. It is alleged that none of the New York trust companies have complied with the law in this respect and that they cannot, therefore, foreclose on a mortgage.

— The Bank of Port Jefferson has been organized under State laws to do business in Port Jefferson, Suffolk County, N. Y. The capital is \$25,000 fully paid, and officers are: H. M. Randall, President, James E. Bayles, Vice-President and E. M. Davis, Cashier. It is the only bank in the place and commenced business on the 15th instant. Chase National Bank is the New York correspondent.

— It is estimated by some Mint official, who knows whereof he speaks, that there are still in existence somewhere in this country, tied up in old stockings or in the hands of curiosity collectors, over 100,000,000 of the old-fashioned copper cents, about 120,000,000 of copper-nickel cents, nearly 5,000,000 of the present issue of the brown pennies, and 25,000,000 of nickel three-cent pieces, and about 200,000,000 of the nickel five-cent pieces. The value of these outstanding coins is put at \$62,950,000.

— The Philadelphia Bank Clerks' Athletic Association, comprised of the officials connected with prominent moneyed institutions of Philadelphia, Pa., numbers 200 members. The initiation fee is \$5 and the monthly dues are 25 cents. The President is Mr. Kenton Warne, of the First National Bank; Vice-President, Mr. Kling, of the Guarantee Trust; Secretary, Mr. J. Foster Graham, of the Mechanics' National Bank. The Association has hired the grounds of the University of Pennsylvania for \$300 from June 15th to September 15th. The grounds will be exclusively in their charge, no one but members being admitted. Base ball will be a prominent feature of their athletic sports. The members have forty-five base ball games scheduled at present.

Safe Investments.—Attention is directed to the advertisement, on another page of the JOURNAL, of Chas. W. Greene, stock and bond broker, 84 Monroe street, Chicago. He makes a specialty of irrigation securities, full information of which will be furnished on application.

A Rare Chance for a Capitalist.—On another page of this number of the JOURNAL is an advertisement of a bank for sale. The bank has been many years established and is in a growing section of the Southwest. It is well located and prosperous, and is doubtless a fine opportunity for an active man.

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

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

GOOD FORM FOR A NOTE.

Editor Rhodes' Journal of Banking:

SIR:—I wish, through your valued pages, to call the attention of the banking fraternity to the form of a note designed by me in 1879:

\$.....	YORK, Pa.,, 1889.	No.
	..... days after date, promise to pay to the	\$.....
	order of at the	DUE,
	WESTERN NATIONAL BANK, YORK, Pa.,	.....
	..... Dollars,	.....
	without defalcation, for value received.	.....
	100	.....

It has since been in use in this bank, and its convenience has been recognized among our neighbors, as evidenced by some of them adopting it.

Its number, amount, time to run, when due, and maker's name are in full view. All Discount Clerks will at once recognize its time and labor-saving idea and its convenience.

C. E. LEWIS, Cashier.

YORK, Pa., June 24, 1889.

A WORD FOR THE CHICAGO CHECK.

Editor Rhodes' Journal of Banking:

SIR:—I regretted to note in the JOURNAL for June the letter from "Country Cashier" in regard to the Chicago form of check, inasmuch as it shows a disposition to take a step backward in the securing of uniformity in the general style of commercial paper. The object of those who urged the adoption of the Chicago form was, first, to gain a uniform style of doing a very simple thing, and, second, to have that uniform style the best that could be devised. On your correspondent's own showing, the Chicago form offers the best guard against error. First, the figures are written on the stub; then the words are copied from the figures; next, the figures are copied from the words; and, lastly, the figures in the check are compared with the figures on the stub. There is here no room for mistake. Apart from any consideration of form, I would say to all who have occasion to draw checks: please use good, strong paper, either white or some very light tint; use plain type, and as little as possible, with no vignettes and no flourishes, and by so doing, they will greatly oblige every

CITY CLERK.

BALTIMORE, June 22, 1889.

IRRIGATION SECURITIES AS AN INVESTMENT.

Editor Rhodes' Journal of Banking:

SIR:—Irrigation securities, as a class of investments, are beginning to attract the attention of capitalists. Two-fifths of the area of the United States has a rainfall less than twenty inches per annum. This is the limit fixed by the United States Geological Survey as the lowest that cultivation with ordinary rainfall can be depended on.

The irrigation industry has grown to large proportions through community effort and co-operative enterprises; but it is comparatively of recent date that large companies soliciting outside capital have demonstrated the advantage of such investments. The results throughout the whole irrigating region have been very satisfactory.

especially so in the more Southern sections like Southern California, Arizona and New Mexico, where the advantages of a long season and warm climate, and the production of semi-tropical fruits, that bear shipment to distant markets, produce results that have been surprising to investors themselves.

An advance of five to ten-fold in the value of the corporation stocks within three or four years is not unusual, and this advance is based upon the earnings made by the canals. There has been but little of what may be called speculation in these securities. There are few of them on the market. They have been so uniformly profitable that parties obtaining them from first hands hold them closely as investments, even in their immediate localities, and where the interest rates are exceptionally high.

Naturally the success which has attended all of these first organizations is inducing a considerable expansion of the industry, and the more desirable localities are already being occupied. Large undertakings, some of them of very great merit, are seeking the use of capital. The general results of irrigation in California have been so favorable as to command the attention of its Legislature. A law known as the "Wright Law," by which a locality where a particular system of irrigating works can be utilized, may be created into an irrigation district. Such districts are authorized to issue bonds, and provision is made for the payment of the interest on such bonds, and for the final payment of the bonds by general taxation. There are certain formalities to be complied with, all of which are to be finally approved by action of the Superior Court, in open session, and such approval bars any subsequent proceeding to invalidate the bonds, or to raise technical points as to the organization.

Friendly suits have been carried to the Supreme Court and final decisions have been rendered adjudicating all the different features of the law, and at least three districts are now offering their bonds. They are twenty-year bonds, bearing six per cent. interest, payable semi-annually, and after ten years a certain percentage must be redeemed each year. They must be sold upon competitive bids, and must realize to the district not less than ninety per cent. of their face value, by requirement of the law. Such bonds would seem to be an exceptional class of municipal, or, more strictly speaking, of public corporation investments.

This class of securities is receiving the attention of careful investors, and promises to become a popular one when its merits are fully understood. CHAS. W. GREENE.

CHICAGO, June 22, 1889.

Prize the "Reference Book" Highly.—"You very kindly corrected my report and gave me the credit I have justly earned by nearly twenty years of successful and close application to the banking business, and I therefore enclose my draft for subscription, etc. I prize your Reference Book highly, and although ours is a small town of about 1,000 inhabitants, still think it is as useful as in large cities." So writes the President of Chester's Banking & Exchange Office, Schenevus, N. Y.

Burlington Route—Daily Excursions to the Pacific Coast, Colorado, Wyoming and Utah.—Railroad ticket agents of the Eastern, Middle and Western States will sell, on any date, via the Burlington Route from Chicago, Peoria or St. Louis, round-trip tickets at low rates to San Francisco, Los Angeles, San Diego, Portland, Tacoma, Seattle, Vancouver, or Victoria; also to Denver, Cheyenne, Colorado Springs, or Pueblo. For full particulars of these excursions, call on your local ticket agent, or address P. S. Eustis, General Passenger and Ticket Agent, C. B. & Q. R. R., Chicago, Ill.

The Gold Export.—The Director of the Mint, being recently questioned about the heavy exportations of gold from New York, says that they are caused by demands from France, a premium having been offered by the Bank of France. About the 1st of June the Bank of England raised, by half a penny an ounce, the price at which it would sell French gold coins, and recourse has been had to the United States, where, under the law of May 26, 1882, gold coins can be exchanged at the coinage mints and the Assay Office at New York in sums of \$5,000 and upward free of charge, and without loss on account of the wear of the coin, which is suffered where coin in place of bars is dealt with. At present the stock of bars at the Assay Office in New York is the most available supply in the world for the world's benefit rather than that of the United States. As an ordinary exchange operation, rates of exchange have been against exportation of gold to France, both from London and New York.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

WHAT IS LIFE WITHOUT THE TICKER?—The silencing of the tickers has had the effect of annoying thousands who never went near a bucket-shop in all their lives. The ticker is an institution. It is of great value to every bank, to merchants, to all who have occasion to feel the pulse of the country's business. This great class are embarrassed that the bucket-shops may be crushed. It is doubtful if the last result will be accomplished, for there will always be ways to procure the quotations, let the New York Exchange do what it will. The bucket-shops will get what is denied the merchant, the banker, the legitimate operator. The stern moralists who control the New York Stock Exchange are explaining that their object is to suppress bucket-shops because bucket-shops are demoralizing. If the bucket-shops are so demoralizing they will not care for the accuracy of their quotations so long as they have something to put out to gull greenhorns. It is the man who has legitimate investments at risk who experiences the greatest inconvenience. The New York Stock Exchange promises to set up an improved service before long, iron-clad against bucket-shops and all operators who do not operate according to the rules. Meanwhile New York may learn from the complaints of Boston, Philadelphia and Chicago, how much the volume of its business is dependent on those cities.—*Boston Transcript.*

SILVER AT HOME AND ABROAD.—No careful observer of the course of financial discussion in Europe can doubt that public sentiment is forming rapidly in England, Germany and France in favor of an international agreement for the maintenance of a bi-metallic monetary standard. The events that have followed the publication of the report of the British Currency Commission and the expressions which it has called forth have made more apparent than ever before the widespread popular recognition throughout the leading commercial nations of the importance of international co-operation in the maintenance of a double standard. At the same time current developments make it evident that the forces which will bring about an international agreement must overcome many obstacles and work gradually to its consummation. Nothing is plainer than that Germany, however much in favor of a double standard, will await the action of England, and that the adoption of an effective international agreement depends on the British Government. It is to the English situation, then, that eyes are turned, and there we find the bi-metallic movement gaining in force and recognized as a political power that will sooner or later assert itself. But we find also that the British Government is content to pursue a waiting policy and to be forced into an international bi-metallic agreement rather than take the initiative.

Within the present month there have been a number of significant developments; public meetings, conferences with representatives of the Government, and a debate in Parliament; but all have pointed to the same conclusion, that the attitude of the British Government is conservative, that its representatives are willing to hold back, to encourage other nations in the use of silver, and to stick to the single gold standard until the force of circumstances and an overwhelming declaration of the will of the people compel co-operation in an international bi-metallic movement. There is little indication of doubt that this will be the outcome, but there is no hint of a purpose on the part of the British Government to take any step that will hasten this consummation. Two conclusions are clearly pointed out for the guidance of the United States. First, that for the present nothing is to be expected from international co-operation. Second, that we can commit no greater folly than to interpose new obstacles to the accomplishment of this desirable solution, or to decrease our own influence in bringing it about. One other fact of decided importance to us is made clear, and that is that England recognizes that by suspending our silver coinage we could force an international agreement for the maintenance of a double monetary standard. The suspension of our compulsory and useless coinage is our true policy; but this being out of the question, members of the new Congress and representatives of the new

Administration must perceive that the tendency of financial developments throughout the world is to increase our obligation to treat currency questions with extreme caution, and to protect our \$300,000,000 of silver circulation and maintain its gold value until an international agreement is reached. It must be apparent to all students of the financial situation at home and abroad that only by conservative and cautious methods can we cast our influence in favor of an international monetary agreement, while by concession to the demands of the silver men we can only invite financial disturbance and disaster and interpose obstacles to a solution so manifestly to our interest.—*N. Y. Commercial Bulletin.*

EASTERN MORTGAGES ON ARID LANDS.—The passage by the Massachusetts Legislature of a bill appointing three State Commissioners to supervise the mortgage companies, which are loaning money in the Western States, is chiefly useful as indicating three facts, viz.: First, that a distrust is arising as to making any investments whatever in some sections of the new West. One will define it as beginning at the hundredth meridian, and extending westward over the dry belt; another will define it as beginning at the Missouri River, and another possibly at the Mississippi. This really means that the district in which money is not to be loaned is that in which there is no rainfall, and, as yet, no irrigation. It is a district which has no fixed boundaries, and varies every year. As brave hearts and as strong arms are behind the hands that signed the mortgages, against which the line is to be drawn, as are possessed by any class of settlers who have gone into the West. They have settled where they have because a good margin could be figured out between the value of the crops they could raise and the cost of raising them, but the grasshoppers, the chinchbugs and the drouth, all of which are but different names for lack of irrigation, have flooded them, and the withdrawal of Eastern confidence in their mortgages means that financiers are discovering that there is a portion of the West that must be solemnly consecrated to perpetual desert, without irrigation on a far more extended scale than has yet been planned. The second fact indicated by this legislation is that there is almost as great a dearth of the means of investing small amounts at the far East as there is of rain at the hundredth meridian. If the holders of small sums of money could see their way to apply them profitably to use, in connection with their business or in founding some new business, they would not crowd with their money to the savings banks. The savings banks, too, must be somewhat impeded in their efforts to find good investments for sums of from \$2,000 to \$30,000 near home, or they would not be attracted by these Western investments, whatever the rates of interest. The impediments and difficulties intervening in the investment of these sums satisfactorily at the East are causing a steady and, of late years, an unprecedentedly large "migration of capital" to the new West, dependent for its interest on exactly the same conditions as the immigrant, going into the same new West, depends upon for his ability to pay it, and leave a profit on his occupancy of the lands.

This migratory tendency of Eastern loanable capital indicates, thirdly, that the same difficulty in finding profitable uses for circulating capital in production, which caused the savings class or wage-earners to seek the savings banks, rather than seek to do business for themselves, besets in some degree the large investors as well. There is a gradual but steady fall in the rate of interest, when a term of from five to ten or twenty years past is considered, and a decline of profit going on throughout all portions of the country, where business is well established. Hence all business managers are figuring on narrower margins and a more energetic avoidance of expenditure and waste. Whatever may be the causes of these phenomena, the appointment of Commissioners by Massachusetts to superintend the mode in which the mortgage investment companies make their loans can have very little effect on the sweep of the current. If, as is said, there are upward of 200 companies engaged in this business, State Commissioners could exercise even less influence over the mode in which they are to conduct it than the State Commissioners of Insurance have exercised upon that business, or than Labor Bureaus have exercised upon rates of wages. They could issue instructive annual reports upon the facts, but could do little to avert the operation of the economic laws which, impelled by self-interest, underlie this flow of capital westward upon which the East proposes suddenly to frown. Frowning will not answer the savings banks' questions: "What shall we do with our surplus funds? We must lend them somewhere. If the East won't take them at four

to five per cent. and the West wants them at ten to twelve, we must get them out. We are not chartered to hoard, but to lend."

The New York "Press" says: "The reasons which have led up to this important action are manifold, and not the least of them lies in the fact that the New Hampshire savings banks have not only over \$20,000,000 invested in Western farm mortgages, but that they have invested heavily in the capital stock of the farm mortgage companies themselves.

"Throughout New England this information caused very unfavorable comment, especially when it became further known that the stock of many of these mortgage companies was liable to an assessment of 100 per cent. additional. The agents of these companies have thoroughly canvassed the State of New Hampshire and also that of Vermont. They reach the smallest capitalist in the most obscure village, and being usually men of fine appearance and fluent speech, they manage to carry out of these States millions of dollars. Nor is this all. The security which these agents give, in many cases, is thought by good judges to be sufficient for fair-weather times only.

Massachusetts, a State which intends carefully to supervise the character of its savings banks investments, has waked to the danger which threatens the savings of its wage-earners at the hands of some of these corporations chartered as trust companies. By negotiating or guaranteeing mortgages upon farms in the West, with insufficient security, these corporations not only endanger their own existence, but what is worse, they press the sale of this class of securities, in almost every Eastern town, upon the small money holders, who can ill afford loss.

"The great development of the agricultural interests of the Western States—notably Kansas and Nebraska—has afforded a basis of apparent security which has been undermined by a flood of mortgage loans to an extent almost beyond belief."

If the savings banks have been buying the stocks of the mortgage companies, they have probably violated their chartered obligations, as they are formed to loan money and not to buy stocks. Possibly instances of exemplary punishment of individuals might be threatened or made effective in a few cases. This, at best, would be the merely legal aspect of the question, and legal remedies, at the best, seldom bring any very important economic relief.

The real economic question is, How can the many millions, invested in these Western securities, be made good interest-paying loans, if they are not now? Hanging any number of bank presidents, if it were possible, would do nothing toward this result. Foreclosing the mortgages would do nothing of any economic value. For, as Mr. Frank Wilkeson recently pointed out in the New York "Times," no sooner would the foreclosure have ejected the tenant and his family from the lands than the mortgagee's agent would be present, hat in hand, begging the tenant to go back and occupy, free of rent or interest, if he would only be so kind—perhaps paying him to remain.

This panic concerning Western farm mortgages is the repetition, on a larger scale, of the periodical panics which have always affected Eastern lenders. Chief Justice Caton, of Illinois, became worth \$10,000,000 or more, because certain Eastern creditors who were willing to sell goods for Chicago notes were not willing to take Chicago swamps as security. Mr. Caton paid off the debt, took the swamps himself and they made him rich. Hundreds, indeed, we suppose scores of thousands of poor Western men have been forced reluctantly but certainly into wealth by Eastern panics among security holders. "Suppose the loan has been made on a bog," wrote back Mr. Caton. "Drainage will make it the finest property in the world." That which they rejected as security for a few thousands he sold for hundreds of thousands. All the situation needed was a little pluck.

Suppose, for brevity, that the facts are that a considerable portion of the Eastern money has been loaned in sections where the absence of a reliable rainfall imperils agriculture to the extent of insuring its certain failure but for irrigation, and no irrigation has yet been introduced, and can only be introduced by some National concerted movement. Still there is no need that a dollar of even the worst of these loans should be lost.

If the New England loans have been made on the desert, irrigate it; and as the desert yields crops, the loans will bear interest. The problem at its very worst is not a staggering one. The capital invested in railways in the new West, and Southwest, has got to face the same problem. They and the New England loan companies have a common interest. The populations of the arid section are in the breach and must be sustained. The country will sooner or later sustain them all—working at the common purpose, as we did to put down the rebellion—until the plains of the great West and the prairie States shall be all irrigated and there will be no arid section.—*American Economist*.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

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

- 4051—Commercial National Bank, Salt Lake City, Utah. Capital, \$250,000.
 4052—First National Bank, Geneva, Nebraska. Capital, \$50,000.
 4053—Schuster-Hax National Bank, St. Joseph, Missouri. Capital, \$500,000.
 4054—Teutonia National Bank, Dayton, Ohio. Capital, \$200,000.
 4055—First National Bank, Shullsburg, Wisconsin. Capital, \$50,000.
 4056—Bloomfield National Bank, Bloomfield, New Jersey. Capital, \$50,000.
 4057—First National Bank, Lamar, Missouri. Capital \$50,000.
 4058—First National Bank, Herington, Kansas. Capital, \$50,000.
 4059—Washington National Bank, Seattle, Washington. Capital, \$100,000.
 4060—Fourth National Bank, Chattanooga, Tennessee. Capital, \$150,000.
 4061—Farmers' National Bank, Adams, New York. Capital, \$65,000.
 4062—First National Bank, Dublin, Texas. Capital, \$50,000.

ALABAMA.

ATHENS.—John T. Tanner is reported in the private banking business.—The Bank of Athens has been organized, capital, \$50,000, John H. Davis, President, C. E. Frost, Cashier.

ATTALLA.—The Bank of Attalla has been organized, capital, \$25,000, J. A. May, President, T. D. Nabers, Jr., Acting Cashier.—The State Bank is new institution, capital, \$50,000, T. G. Montague, President, J. M. Jones, Cashier.

MONTGOMERY.—Merchants & Planters' National Bank, Robert Goldthwaite President in place of T. B. Jordan, S. B. Marks, Jr., Cashier in place of R. Goldthwaite.—The Bank of Montgomery is reported, \$100,000 capital, M. P. Le Grand, President, W. H. Hubbard, Cashier.

OPELIKA.—Bank of Opelika, surplus and profits, \$8,700.

SHEFFIELD.—Officers of the new Bank of Commerce are W. L. Chambers, President, A. H. Kellar, Vice-President, J. M. Hamilton, Cashier, C. H. Abbott, Asst. Cashier.

ARIZONA.

PRESCOTT.—Bank of Arizona, Hugo Richards, President in place of Sol. Lewis, E. W. Wells, Vice-President.

TOMBSTONE.—The Cochise County Bank is in voluntary liquidation.

ARKANSAS.

CORNING.—The Bank of Clay County is organizing, capital, \$25,000.

HELENA.—People's Savings Bank & Trust Company has been organized, capital, \$30,000, N. Straub, President, Walter Lucy, Cashier.

MULBERRY.—A bank will soon be opened here.

CALIFORNIA.

LOS ANGELES.—California Bank, H. C. Witmer, President in place of H. G. Newhall, J. Frankenfield, Vice-President, J. M. Witmer, Assistant Cashier, surplus increased to \$20,000.—Officers of new State Loan & Trust Company are Geo. H. Bonebrake, President, Samuel B. Hunt, Secretary.

LOS GATOS.—The Commercial Bank has been opened, capital, \$60,000, C. F. Wilcox, President, J. R. Ryland, Cashier.

MODESTO.—The Union Savings Bank has commenced business, capital, \$10,000, Robt. McHenry, President, J. E. Ward, Cashier.

PORTERVILLE.—The Pioneer Bank has been organized, P. N. Lillenthal, President, E. W. Beebe, Cashier.

SAN DIEGO.—The San Diego Savings Bank is reported, capital, \$20,000, O. J. Stough, President, M. T. Gilmore, Cashier.

VISALIA.—Harrell & Son are in the private banking business, S. Mitchell, Cashier.

COLORADO.

AKRON.—McKinley & Lanning of Hastings, Nebraska, have branch office here, H. G. Newson, Manager.

DENVER.—Colorado Savings Bank, C. O. Atkins, Cashier in place of W. J. Wildman, surplus, \$25,000.

MANITOU.—J. B. Wheeler & Co. of Aspen have opened a bank here, capital, \$25,000, J. B. Glasser, Cashier.

SELBERT.—A bank is reported here.

SHERIDAN LAKE.—Hardesty & Pelham are doing business under style of Kiowa County Bank, capital, \$50,000, Geo. W. Young, Cashier.

TELLURIDE.—The Bank of Telluride is reported as recently organized, \$25,000 capital, J. H. E. Waters, President, W. E. Wheeler, Cashier.

WRAY.—A new bank is organizing here.

CONNECTICUT.

NEW HAVEN.—Merchants' National Bank, C. S. Merrick, Vice-President.—Kimberly & Root are a new private banking firm.

WATERBURY.—The West Side Savings Bank has been organized, Geo. H. Cowell, President, G. B. Lawrence, Treasurer.

FLORIDA.

APALACHICOLA.—A bank is being organized here.

PUNTA GORDA.—W. J. Emerson is President of the new Polk County Bank.

SANFORD.—Sanford Loan & Trust Company, D. L. Way, Assistant Cashier.

GEORGIA.

BAINBRIDGE.—Bank of Bainbridge, W. A. Dickinson, Cashier.

COLUMBUS.—Columbus Savings Bank, J. C. Beck, Assistant Treasurer.

DAWSON.—J. W. Wooten has opened a private bank, \$20,000 capital, F. W. Clark, Cashier.

ILLINOIS.

CAIRO.—The Alexander County Savings Bank has been organized under State law, capital, \$50,000.

CHICAGO.—Chicago National Bank, William Cox, Cashier in place of H. H. Nash, F. M. Blount, Assistant Cashier in place of Wm. Cox, H. H. Nash, Vice-President.—Paulson & Sparre is new, private banking firm.—Chas. E. Cook is an investment banker.—Farmers' Trust Company, Josiah L. Lombard, Treasurer in place of G. B. Shaw, A. Clement, Secretary.—F. C. Gehrke is in private banking business.—Jamieson & Co. succeed Morse, Jamieson & Co.—Illinois Trust & Savings Bank, capital, \$1,000,000, surplus, \$700,000.—International Bank, Bernard New, Cashier in place of M. Schweisthal.—Union Trust Company, F. L. Wilk, Assistant Cashier.—Northwestern Bond & Trust Company, office removed to 173 Dearborn.—Baldwin, Wrenn & Farnum, now Baldwin & Farnum.—Commercial National Bank, surplus now \$600,000.—Continental National Bank, surplus \$170,000.—Drovers' National Bank, surplus increased to \$45,000.—Lincoln National Bank, surplus, \$3,000.—National Live Stock Bank, surplus, \$100,000.

GOLCONDA.—W. P. Sloan & Co. is a new private banking firm.

PANA.—First National Bank, Henry Funk, Vice-President, Thos. J. Wilder, Assistant Cashier.

ROCK FALLS.—The People's Bank is reported, Isaac I. Bush, proprietor.

STONE FORT.—The Stone Fort Bank has been organized, capital, \$20,000, James W. Rose, Cashier.

INDIANA.

WOLCOTT.—The Bank of Wolcott is new institution, Robt. Parker, President, E. B. Dibell, Cashier, succeeding Dibell Bros.

INDIAN TERRITORY.

GUTHRIE.—Commercial Bank is title of new institution, Ragsdale, McLain & Co., proprietors.—The McNeal-Little Banking Company has commenced business, J. W. McNeal, President, A. G. Herron, Cashier.

OKLAHOMA CITY.—The Oklahoma Bank has been organized, capital, \$50,000, Geo. T. Reynolds, President, T. M. Richardson, Vice-President, J. P. Boyle, Cashier.

PURCELL.—The Bank of Purcell has been opened, capital, \$10,000, Geo. R. Beeler, proprietor.

IOWA.

CEDAR RAPIDS.—Security Savings Bank is new institution, capital, \$50,000, G. F. Van Vechten, President, E. M. Scott, Cashier.

CLARION.—Wright County National Bank, in voluntary liquidation.

CLEAR LAKE.—The Clear Lake Bank has been reopened by Tompkins & Rogers, W. C. Tompkins, President, F. M. Rogers, Cashier, F. L. Jones, Assistant Cashier.

HOLSTEIN.—The Farmers' Loan & Trust Company has been succeeded by the Farmers' Bank, a branch of the Union Trust Company of Marion, Kansas, capital, \$25,000, E. H. McCutchen, Cashier, Oscar Berger, Assistant Cashier.

KINGSLEY.—Kingsley Bank, Geo. H. Phelps, President in place of John A. Heeren.—Mueller & Robinson succeed Oldfield & Vernon.

KOLONA.—William H. Palmer is doing a banking business here.

MARION.—Marion Savings Bank, capital paid up, \$30,000.

SIOUX CITY.—The Union Banking Company is reported, D. L. Pratt, Jr., Manager, H. W. Long, Cashier.

TABOR.—Style of New Bank here is State Bank of Tabor, capital \$25,000, James Mickelwait, President, E. W. Brooks, Cashier.

KANSAS.

ARCADIA.—The Bank of Arcadia has been opened here by T. H. Condon, formerly of Galesburgh, C. O. Anderson, Cashier.

BLUE MOUND.—The Bank of Blue Mound has reorganized with W. O. Fuller, Jr., President, C. F. Simmons, Vice-President, B. E. Jennings, Cashier, capital, fully paid, \$50,000.

BURR OAK.—Bank of Burr Oak, O. L. Hulbert President in place of D. F. Hulbert.

CLAY CENTRE.—Clay County Bank reported closed.

CONCORDIA.—First National Bank, W. W. Bowman, Cashier in place of G. E. Lathrop, J. I. Wyer, Jr., Assistant Cashier in place of W. W. Bowman.

ELLINWOOD.—The Citizens' Bank has been recently organized, capital \$20,000, S. H. Chatten, President, C. M. Hanna, Cashier.

ELLSWORTH.—State Savings Association, L. W. McLennan Secretary in place of Arnold C. Doldie.

GALESBURGH.—The Galesburgh Exchange Bank, T. H. Condon, owner, has removed to Arcadia.

KANSAS, Continued.

- GARDEN CITY.**—First National Bank, Chas. Benj. Wilkinson, President in place of Charles E. Niles, B. P. Shawban, Vice-President.
HAMLIN.—G. R. Timms is doing business under style of Bank of Hamlin.
HAVENSVILLE.—The Vermillion Valley Bank is reported here, H. C. Hamar, President, T. J. Richardson, Cashier.
HERINGTON.—The First National Bank has been organized, capital, \$50,000, John Hall, President, F. E. Munsell, Cashier.
INMAN.—The State Bank has been organized, \$12,000 capital, A. A. Irvin, President, Leon Depp, Cashier.
KANSAS CITY.—Provident Savings Bank has gone out of business. — The Western Railroad & Banking Company has been incorporated. — Husted Investment Company reports paid in capital increased to \$350,000.
KENSINGTON.—The Exchange Bank, capital, \$50,000, is new institution, F. Everest, President, L. A. Golden, Cashier.
LEAVENWORTH.—First National Bank, Geo. H. Hopkins, Assistant Cashier.
MEADE CENTER.—The Citizens' Bank reported closed.
MORAN.—S. C. Varner is in the private banking business.
OXFORD.—The Bank of Commerce has recently been opened, J. C. Hardy, Cashier.
SUMMERFIELD.—State Bank of Summerfield has been opened, capital, \$15,000, J. A. Gilchrist, President, G. G. Scrafford, Cashier.
WICHITA.—Fourth National Bank, no Assistant Cashier in place of H. M. Duck.—West Side National Bank, J. A. Davison, Cashier in place of John Watts.

KENTUCKY.

- COVINGTON.**—German National Bank, James Spilman, President in place of H. Feltman, Jno. G. Metcalfe, Cashier instead of Assistant. — Covington City National Bank, O. P. Tucker, Assistant Cashier.

LOUISVILLE.—Kentucky National Bank, Attila Cox, Vice-President, R. F. Warfield, Assistant Cashier. — Fidelity Trust & Safety Vault Company, capital \$1,000,000, surplus \$400,000. — Bank of Kentucky, D. W. Gray, Assistant Cashier.

MIDDLESBOROUGH.—The First National Bank is organizing, capital \$100,000.

VANCEBURGH.—Capital of new Deposit Bank, \$25,000.

LOUISIANA.

- BATON ROUGE.**—Joseph Gebeln is Cashier of the new Bank of Baton Rouge.
NEW ORLEANS.—The Metropolitan Bank has recently added a savings department.
SHREVEPORT.—A new bank will soon be opened.

MARYLAND.

- CAMBRIDGE.**—The Second National Bank has been organized.
EASTON.—Farmers & Merchants' National Bank, Jerome B. Bennett, Vice-President.
HAGERSTOWN.—Second National Bank has been organized, capital \$100,000, Henry H. Keedy, President, John Van Lear, Cashier.

MASSACHUSETTS.

- BOSTON.**—Suffolk Trust & Investment Company, title now, Suffolk Trust Company.
FALMOUTH.—Falmouth National Bank, G. E. Dean, Cashier in place of Geo. E. Clarke.
LENOX.—Lenox National Bank, William D. Curtis, Vice-President.
QUINCY.—National Mount Wollaston Bank, E. B. Pratt, Pres't in place of E. H. Dawson.
SPRINGFIELD.—Pyncheon National Bank, Charles Marsh, President in place of H. N. Case, Geo. R. Bond, Cashier in place of Charles Marsh.

MICHIGAN.

- AU SABLE.**—Citizens' State Bank has been organized, capital \$25,000, E. F. Loud, President, R. S. Dodds, Cashier. — J. E. Forrest reported discontinued.
GRAND RAPIDS.—Grand Rapids Savings Bank, M. S. Crosby, Vice-President.
ISHPEMING.—Ishpeeming National Bank, surplus increased to \$75,000.
MANISTIQUE.—The Manistique Bank succeeds J. F. Carey & Co., W. H. Hill, President, F. W. McKenney, Cashier, capital \$50,000.
OSCODA.—Iosco County Savings Bank is reported as recently opened, capital \$25,000, R. K. Gowanlock, President, W. L. Curtiss, Cashier.
PORT AUSTIN.—Horace G. Snover succeeds Winsor & Snover.
SPRINGPORT.—I. P. Roberts is a private banker here.

MINNESOTA.

- DULUTH.**—Merchants' National Bank, in voluntary liquidation.
FOSTON.—The Bank of Foston has recently opened for business, capital \$10,000, John Cromb, President, R. G. Tweeton, Cashier.
JASPER.—I. Turner is Cashier of the new Bank of Jasper.
LITTLE FALLS.—First National Bank, Marc Hubbert, Vice-President.
MOUNTAIN LAKE.—Siemens Bros. & Co., reported out of business.
ST. PAUL.—Commercial National Bank, O. F. Roberts, Assistant Cashier.
ST. PETER.—First National Bank, F. A. Donahower, President in place of Wm. Schimmel, J. C. Donahower, Cashier in place of F. A. Donahower, Fred. M. Donahower, Assistant Cashier in place of J. C. Donahower.
WEST DULUTH.—The Bank of West Duluth has recently commenced business, capital \$25,000, Wm. E. Richardson, President, Robert Crombie, Cashier.
WINONA.—Winona Savings Bank, C. A. Morey, Vice-President, J. T. Brannan, Assistant Treasurer.

MISSISSIPPI.

- PONTOTOC.**—The Bank of Pontotoc has been started, capital \$25,000, Frank Santer, President, M. B. Pitts, Cashier.

MISSOURI.

- BOSWORTH.**—Bosworth Exchange Bank, T. J. Brown, President, E. W. Rucker, Cashier.

MISSOURI, Continued.

KANSAS CITY.—W. C. Layton is Manager of the bond department of S. A. Kean & Co. in this city. — National Exchange Bank, John K. Cravens, President in place of J. M. Lowe (who succeeded T. T. Crittenden March 12th), no Vice-President in place of J. K. Cravens, no Cashier in place of J. S. Warden, L. D. Cooper, Assistant Cashier in place of Lucius H. Landon. — New England Safe Deposit & Trust Co., capital fully paid up, \$100,000.

LAMAR.—First National Bank has been organized, capital, \$50,000, James H. Wilson, President. Cashier not appointed.

SHELBYNA.—The Commercial Bank has been incorporated, capital, \$30,000, Wm. H. Warren, President, J. J. Bragg, Cashier.

ST. JOSEPH.—Schuster, Hax & Co., are succeeded by the Schuster-Hax National Bank, capital, \$500,000, Adam N. Schuster, President, Samuel A. Walker, Cashier. — A. M. Saxton, President Saxton National Bank, deceased.

ST. LOUIS.—The Continental National Bank has been organized, as successor of the Continental Bank, with same officers and \$2,000,000 capital, J. M. Thompson, Vice-President.

VANDALIA.—The Vandalia Banking Association has been organized, capital, \$25,000, A. McPike, President, C. G. Daniel, Cashier, succeeding Daniel's Bank.

WEBB CITY.—The Exchange Bank is new institution, capital \$20,000, J. C. Stewart, President, M. L. Sears, Cashier.

MONTANA.

HELENA.—First National Bank, surplus and profits, \$550,000.

NEBRASKA.

AURORA.—A new bank is organizing.

BEE.—The Bank of Bee has commenced business, P. C. Nelson, President, Wm. Ketels, Cashier.

BREKEN BOW.—The Bank of Commerce has been organized, B. F. Hake, President, F. M. Tublee, Cashier.

CALLAWAY.—Bank of Callaway, capital increased to \$30,000.

CHAPELLE.—Clayton & Hamilton are proprietors of the new Deuel County State Bank, capital, \$10,000.

CREIGHTON.—The Bank of Creighton has reorganized under the new law and is now the State Bank of Creighton, \$30,000 capital.

DODGE.—Farmers' State Bank was recently opened, capital, \$10,000, C. G. Bowius, President, H. Holsten, Cashier.

FORT CALHOUN.—Henry Rix is doing business under style of Washington County Bank, capital, \$10,000.

GENEVA.—The First National Bank has been organized, capital, \$50,000, George W. Smith, President, Frank J. Miller, Cashier, succeeding the Geneva Exchange Bank. — Joseph M. Fisher, Cashier of Exchange Bank, resigned.

GRAFTON.—The Bank of Grafton has reorganized. Owners now, O. M. Carter, C. S. Montgomery and J. T. Hinkley—the latter, Cashier, Capital, \$50,000.

HASTINGS.—American Loan & Trust Company, capital increased to \$500,000.

KEARNEY.—The Kearney Savings Bank has been organized, Ross Gamble, President, J. L. Bennett, Cashier.

LINCOLN.—First Nat. Bank, capital increased to \$300,000. — Nebraska Savings Bank, J. L. Miles, President in place of J. G. Southwick, capital increased to \$300,000.

LINWOOD.—Farmers & Merchants' Bank, Longin Folda, Cashier in place of Geo. F. Smith, resigned.

OMAHA.—The Bank of Omaha reported closed.

RUSHVILLE.—Bank of Rushville, capital increased to \$20,000.

SARFORIA.—The Clarke Banking Company has commenced business, capital, \$10,000, I. D. Clarke, President, E. S. Clarke, Cashier.

SCHUYLER.—Schuyler National Bank, W. H. Sumner, President in place of C. E. Sumner, J. S. Johnson, Cashier in place of W. H. Sumner.

SHELTON.—The First National Bank succeeds Meisner's Bank, George Meisner, President, H. J. Robbins, Vice-President, Mark G. Lee, Cashier, Fred. D. More, Assistant Cashier.

SIDNEY.—The State Bank reported closed.

WISNER.—First National Bank, August Leisy, Vice-President.

YORK.—Mead's State Bank, capital increased to \$150,000, surplus, \$5,000.

NEW JERSEY.

ATLANTIC CITY.—Egg Harbor Commercial Bank has opened here, H. J. Zane, Manager.

BLOOMFIELD.—The Bloomfield National Bank has been organized, capital, \$50,000, Thomas Oakes, President, Lewis K. Dodd, Cashier.

PATERSON.—Paterson National Bank reported as organizing, H. C. Knox, Cashier.

NEW MEXICO.

SOCORRO.—The Socorro County Bank reported suspended.

NEW YORK.

ADAMS.—The Farmers' National Bank has been authorized to commence business, capital \$65,000.

BROOKLYN.—The Seventeenth Ward Bank has been recently organized under State laws, with \$100,000 capital and \$50,000 surplus. — The People's Trust Company has been organized, capital \$500,000, Wm. H. Murtha, President.

BUFFALO.—Buffalo Clearing-House Association, recently organized, S. M. Clement, President, Edward S. Dann, Manager.

CALEDONIA.—McDonald Brothers are new banking firm.

CLINTON SPRINGS.—Lawrence & Lockwood are doing a private banking business.

FAIRPORT.—Chadwick & Becker, style now, D. C. Becker.

FRIENDSHIP.—First National Bank, A. J. Wellman, Cashier, deceased.

NEW YORK, Continued.

NEW YORK CITY.—Garfield National Bank, Geo. H. Wyckoff, Vice-President in place of Hiram Hitchcock, Hiram Hitchcock, 2d Vice-President. — Mercantile National Bank, C. H. Bogert, Assistant Cashier. — United States National Bank, F. P. Olcott, Vice-President in place of D. A. Lindley. — Washington Trust Company, D. M. Morrison, President, Francis H. Page, Secretary. — J. M. Noyes & Co., succeeded by Charles P. Noyes under same style. — A new State institution, styled the Knickerbocker Bank, is organizing. — Wilcox & Baird dissolved and succeeded by Wilcox & Durant. — G. L. & L. Haight, G. L. Haight retires. L. Haight and Edward H. Jewett continue the business under same style.

PIKE.—Pike Banking Company succeeds Stebbins & Beebe, H. C. Lathrop, President, J. H. Campbell, Cashier.

PORT JEFFERSON.—The Bank of Port Jefferson is new, State institution, capital \$25,000, H. M. Randall, President, E. M. Davis, Cashier.

SCHENEVUS.—Chester's Banking & Exchange Office, H. Chester, President, Carey R. Chester, Cashier.

SINGLAIRVILLE.—Joy, Love & Son succeed E. R. Crissey & Co.

NORTH CAROLINA.

CARTHAGE.—A bank is organizing here.

NORTH DAKOTA.

COOPERSTOWN.—The Farmers & Merchants' Bank has been organized, Mark Sutherland, President, Andrew Johnson, Cashier.

EMERADO.—The Bank of Emerado has been organized with \$5,000 capital, J. R. Cooper, Cashier.

FARGO.—The Mortgage Bank & Investment Company reports capital \$70,750 paid up, surplus \$10,000, G. P. Wick and E. V. Hoffman, Assistant Cashiers.

LAKOTA.—The First National Bank has been organized, capital \$50,000.

STEELE.—M. C. Goodwill is doing business as the Citizens' Bank.

WAPETON.—The Bank of Wapeton reported assigned.

OHIO.

ANTWERP.—The Antwerp Exchange Bank is reported, A. P. Murphy, Cashier.

CAMDEN.—Camden Bank reports capital now of \$50,000.

CINCINNATI.—Citizens' National Bank, H. N. Beazell, Assistant Cashier. — German National Bank, surplus increased to \$150,000.

DATON.—Capital of the new Teutonia National Bank is \$200,000.

OVERLIN.—The Oberlin Bank Company, recently organized, reports \$50,000 capital, A. H. Johnson, President, C. E. Berry, Vice-President, F. L. Fuller, Cashier.

PENNSYLVANIA.

BETHLEHEM.—Lehigh Valley National Bank, Geo. A. Reed, Cashier in place of H. G. Borhek, no Assistant Cashier in place of G. A. Reed.

CAMBRIDGEBORO.—The Farmers' Co-operative Association has been organized, L. A. Tucker, President, L. A. Marcy, Cashier.

CHAMBERSBURG.—National Bank of Chambersburg, Samuel M. Linn, President in place of W. L. Chambers, T. B. Wood, Vice-President.

CONNAUTVILLE.—Farmers' Co-operative Bank is reported here, Joseph Brown, President, J. T. Stewart, Cashier.

DANVILLE.—First National Bank, surplus increased to \$100,000.

HANOVER.—First National Bank, capital reduced to \$200,000.

HARRISBURG.—First National Bank, surplus increased to \$190,000. — Harrisburg National Bank, surplus, \$225,000. — Mechanics' Bank, surplus increased to \$100,000.

HONESDALE.—Honesdale National Bank, John Torrey, President in place of Coe F. Young.

JOHNSTOWN.—Howard J. Roberts, Cashier First National Bank, deceased. — John Dibert, private banker, deceased.

LEBANON.—Lebanon Trust & Safe Deposit Bank, surplus increased to \$7,000. — Peoples' Bank, E. E. Hauer, Assistant Cashier—*not* Haner.

LEHIGHTON.—First National Bank, John F. Semmet, Cashier in place of W. W. Bowman.

LOCKHAVEN.—First National Bank, surplus, \$130,000.

MIFFLINTOWN.—First National Bank, J. Banks Wilson, Vice-President, Ezra C. Doty, Assistant Cashier.

MILTON.—Milton Trust & S. D. Company, capital increased to \$100,000, surplus, \$10,000.

MUNCY.—First National Bank, surplus increased to \$38,000.

NORRISTOWN.—J. M. Albertson & Sons' banking house reorganizing as a Trust company.

PHILADELPHIA.—The Quaker City National Bank has commenced business, capital, \$500,000, Joseph G. Ditman, President, William H. Clark, Cashier, Joseph Leedom, Vice-President. — Merchants' National Bank, Wm. Wood, President in place of G. H. Stuart, James Whitaker, Vice-President. — Chestnut Street Trust & Saving Fund Company has been organized, capital, \$500,000, Robert E. Pattison, President, Irvin C. Garverick, Secretary & Treasurer. — Merchants' Trust Company is new institution, capital, \$500,000, Walter E. Rex, President. — The Trust Company of North America has been organized, capital, \$1,000,000, John Cadwalader, President, Charles H. Jones, Vice-President, J. W. Vaux, Treasurer. — The Quaker City Trust & Finance Company will soon be opened, capital, \$1,000,000. — The Penn Safe Deposit & Trust Company reports Charles B. Baeder, President, capital, \$2,000,000. — Philadelphia Mortgage & Trust Company, capital increased to \$1,000,000. — The Mortgage Trust Company of Pennsylvania has been organized, John W. Patton, President, Henry B. Tener, Cashier. — Third National Bank, Thos. J. Budd, Cashier.

PENNSYLVANIA, Continued.

PITTSBURGH.—Mechanics' National Bank, George J. Gorman, President, Samuel C. Applegate, Cashier.
REYNOLDSVILLE.—F. K. Arnold is President and T. B. Arnold, Cashier of the new banking firm of F. K. Arnold & Co. Capital, \$50,000.
SHAMOKIN.—First National Bank, surplus now, \$50,000. — Shamokin Banking Company, surplus, \$23,000.
TUNCKHANNOCK.—Wyoming National Bank, F. L. Sittser, President in place of Cyrus F. Miller, no Vice-President in place of F. L. Sittser.
WILKESBARRE.—First National Bank, surplus increased to \$115,000.
YORK.—Drivers & Mechanics' National Bank, surplus, \$16,000. — First National Bank, J. J. Frick, Cashier in place of Jacob Bastress, deceased. — York National Bank, W. H. Griffith, Cashier in place of Geo. H. Sprigg, deceased. — Smyser, Bott & Co. are reported in the private banking business.

RHODE ISLAND.

WESTERLY.—National Niantic Bank, T. W. Segar, President in place of J. M. Pendleton, no Vice-President in place of T. W. Segar.

SOUTH CAROLINA.

CHARLESTON.—First National Bank, Andrew Simonds, President, deceased.
DARLINGTON.—Bank of Darlington reports surplus and undivided profits of \$43,000.
ORANGEBURG.—The Edisto Savings Bank has increased capital to \$30,000.
PENDELTON.—The Bank of Pendleton has been organized by J. B. & J. J. Sitton and M. M. Hunter, capital, \$15,000.

SOUTH DAKOTA.

CANTON.—Dakota Loan & Trust Company, T. J. Fosdick, President in place of J. S. Meyers, F. A. Keep, Vice-President.
ERWIN.—A. F. LeClair & Co. are doing business as the Bank of Erwin.
EUREKA.—The German Bank is reported, F. W. Boettcher, President, J. E. Boettcher, Cashier.
SPEARFISH.—Bank of Spearfish, D. C. Dwinell, Assistant Cashier.

TENNESSEE.

CHATTANOOGA.—Wiel & Probasco are doing an investment and loan business.
CLARKSVILLE.—The Bank of Clarksville is new, State institution.
FRANKLIN.—National Bank of Franklin, E. E. Green, Assistant Cashier. — The Williamson County Banking & Trust Company has been organized, capital, \$60,000.
LAWRENCEBURGH.—A bank with \$50,000 capital will soon be opened.
LYNCHBURG.—The paid up capital of the new Farmers' Bank is \$20,000.
MEMPHIS.—The Southern Trust Company, recently organized, reports James L. Lombard, President, John I. Dunn, Secretary and General Manager.
NASHVILLE.—The Capital City Bank, recently opened, reports S. A. Champion, President, P. P. Pickard, Cashier.
SOMERVILLE.—Fayette County Bank, surplus and profits increased to \$3,300.
SOUTH PITTSBURGH.—Middleton & Fitzgerald are reported organizing a savings bank.
TULLAHOMA.—Traders' National Bank, M. R. Campbell, Vice-President.

TEXAS.

CLEBURNE.—National Bank of Cleburne, S. B. Allen, Vice-President, W. J. Rutledge, Assistant Cashier.
DALLAS.—A National bank with \$1,000,000 capital is organizing.
DUBLIN.—The First National Bank has been organized, capital, \$50,000, H. A. Smith, President, A. A. Chapman, Cashier.
FARMERSVILLE.—The Exchange Bank has been merged in the First National Bank, capital, \$100,000, surplus, \$10,000.
GALVESTON.—Island City Savings Bank, N. Weekes, President in place of A. Weis, Ed. McCarthy, Cashier in place of N. Weekes, S. G. Selkirk, Assistant Cashier, surplus and undivided profits, \$114,000.
HOUSTON.—Houston National Bank, Jos. F. Meyer, Vice-President.
LOCKHART.—First National Bank, L. J. Storey, Vice-President, A. R. Chew, Assistant Cashier.
LONGVIEW.—A. E. Clemmons & Sons have been succeeded by the First National Bank, J. R. Clemmons, President, J. W. Yates, Vice-President, T. E. Clemmons, Cashier.
SAN ANTONIO.—Lockwood National Bank, M. Freeborn and C. E. Arnold, Assistant Cashiers. — J. S. Thornton & Co. are successors of the Traders' National Bank.
STEPHENVILLE.—J. D. Berry is in the private banking business.
VERNON.—The Vernon National Bank has been organized, capital, \$100,000, A. M. Britton, President, E. F. Johnson, Vice-President, S. W. Lomax, Cashier. — First National Bank, B. M. Logan, Vice-President, L. A. Snow, Assistant Cashier.

UTAH.

SALT LAKE CITY.—The Commercial National Bank has been organized, capital \$250,000, President not announced, John W. Donnellan, Cashier.

VIRGINIA.

NORFOLK.—Bank of Commerce, Geo. W. Wilson, Cashier.
RICHMOND.—The "Savings Bank of the Grand Fountain, United Order of True Reformers," is the title of a new institution which recently opened. It has a capital of \$100,000, and officers are W. W. Brown, President, R. T. Hill, Cashier.
ROANOKE.—The Citizens' Bank has been organized, capital \$40,000, J. B. Levy, President, John Ott, Cashier.
SUFFOLK.—First National Bank, C. H. Causey, Vice-President.

WASHINGTON.

- GOLDENDALE.**—First National Bank, Hugh Fields, Vice-President.
OAKESDALE.—Commercial Bank has been organized, H. H. Kittredge, Cashier.
PORT TOWNSEND.—The Merchants' Bank is reported, capital \$75,000, C. F. Clapp, President, C. G. Perkins, Cashier.
SEATTLE.—Bank of Commerce was recently opened, capital \$100,000, R. Holyoke, President, R. R. Spencer, Cashier. — G. E. Miller & Co. are private bankers.
SPOKANE FALLS.—Browne National Bank, F. Heine, Vice-President, Herman L. Chase, Assistant Cashier. — The Spokane Savings Bank was recently opened, \$60,000 capital, H. L. Cutter, President, J. L. Prickett, Cashier.
TACOMA.—Washington National Bank, E. N. Oulmette, Vice-President.
WAITSBURG.—The Bank of Waitsburg is new institution, capital \$30,000, Wm. L. Strong, President, H. Hazlehurst, Cashier.
WALLA WALLA.—First National Bank reports paid-up capital \$100,000 and \$365,000 surplus.
WHATCOM.—First Bank of Whatcom has reorganized and is now the First National Bank, P. E. Dickinson, President, C. M. Atkins, Cashier.

WEST VIRGINIA.

- BRAMWELL.**—The Bank of Bramwell was recently opened, capital \$25,000, J. H. Bramwell, President, Isaac T. Mann, Cashier.

WISCONSIN.

- BEAVER DAM.**—First National Bank, Geo. C. Congdon, Assistant Cashier,
CASSVILLE.—First Commercial Bank, W. E. Deddow, Assistant Cashier.
GREEN BAY.—Citizens' National Bank, surplus and profits \$7,000. — Kellogg National Bank, capital increased to \$60,000, profits \$25,000.
JUNEAU.—The Bank of Juneau has been opened by Chas. E. Cook & Co., G. D. Richardson, Cashier.
PRAIRIE DU CHIEN.—The Bank of Prairie du Chien has been organized, capital \$15,000, L. Fairchild, President, E. I. Kidd, Cashier.
SHULLSBURG.—First National Bank has been organized, capital \$50,000, Joseph Copeland, President, John H. Savage, Cashier, succeeding the Merchants' Union Bank.
WAUSAU.—J. H. Joice and others are organizing a new State bank.
WEST SALEM.—La Crosse County Bank, recently organized, reports capital \$30,000, Leonard Lottridge, President, N. C. Kelley, Cashier. — The Farmers & Merchants' Bank has been organized, W. H. Graves, President, Geo. F. McClintock, Cashier.

ONTARIO.

- EMBRO.**—James Munro is in the banking business here as successor of Robert Murray.
MILLBROOK.—T. B. Collins & Co. are reported as a new banking firm.
OWEN SOUND.—Geo. S. Kilbourn & Co. are in the private banking business.
PORT PERRY.—D. J. Adams is a private banker here.
SAULT STE. MARIE.—The Canadian Bank of Commerce has opened a branch, D. McGregor, Manager.

QUEBEC.

- ST. FRANCOIS DU LAC.**—Cartier, Gill, Laramie & Co. are in the banking business here.

MANITOBA.

- GLENBORO.**—R. Logan & Co. are in the banking business, capital \$5,000, J. A. Smith, Manager.

NEW BRUNSWICK.

- EDMONTON.**—People's Bank of Halifax have opened branch here, J. McD. Cromar, Agent.

NOVA SCOTIA.

- BRIDGEWATER.**—The Halifax Banking Company have opened a branch, Geo. A. Thomson, Agent.

Bucket-Shops.—Governor Hill, of the State of New York, has signed the bill affecting bucket-shops, recently passed by the State Legislature and introduced by Assemblyman Bradford Rhodes, the managing editor of RHODES' JOURNAL OF BANKING. Its provisions summarized are as follows: "That any person or persons who shall keep a room to be used for making any wager or bets made to depend upon any lot, chance, casualty, unknown or contingent event, or on the future price of stocks, bonds, securities, commodities or property of any description whatever, or for making any contract for or on account of any money, property or thing in action so bet or wagered, shall be guilty of a misdemeanor.—*Montreal Shareholder.*"

Silver Coinage.—The silver people have not given up the effort to induce Secretary Windom to purchase and coin every month the maximum amount of \$4,000,000 allowed by the Bland Act. S. Dana Horton, of Ohio, who is one of the most prominent leaders in the movement for the remonetization of silver, has held frequent conferences with the Secretary recently upon this subject, and has urged the purchase of the maximum amount of silver as a measure of relief to American miners and a long step in the direction of the free coinage of silver, because the purchase of \$48,000,000 of silver every year would absorb the entire production of the United States. In 1888 the total production of silver in the United States was 45,792,682 fine ounces, the market value of which at 94 cents per ounce was \$43,045,131, and its coinage value was \$56,206,700.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, July 2, 1889.

While money has been easy through the month of June yet there has been a gradual strengthening of rates, and there has been a diminution of the amount of currency held at the great financial centers of the country. This condition of things has been due to various conflicting causes. The exportations of gold have continued, and it is plain that they are to some extent taking more than our surplus production of that metal and have been trenching on the stock held. The effect on the banks has not been so great as it would otherwise have been because of the large disbursements of the Treasury, and also on account of the inflow of currency from the interior to New York which has prevailed for the past few weeks. Towards the end of June this inflow has been diminished and there are indications of a turn in the current and a demand for currency from the interior. This change is due to the better crop prospects that are now attracting attention. It is seldom, however, that the various influences which control the ebb and flow of the money market at any centre all work in the same direction, and the change of one or the other is apt to occur in time to relieve a strain. Thus for a number of weeks past the inflow from the interior has tended to counteract the drain from gold exportations, and something else may occur to counteract the drain to the interior that now threatens to add to the stringent force of exportations of gold. It is very certain that with any indications of higher rates not to say stringency the purchases of bonds will be increased by the Treasury as it can then secure what it wants at lower prices. It is said that a large part of the gold demand on foreign account has been from France. Doubtless the great Centennial Exposition and world's fair now progressing at Paris, is attracting immense sums from all parts of the world. It is understood that under the arrangements made, a shipper of gold from New York has his money in London or Paris on the day of the shipment here. This is virtually the payment of a premium on gold and explains the continued shipments. The Bank of France has for some reason been making great efforts to increase its gold reserve during the month and has succeeded in obtaining nearly \$27,000,000, most of which has been taken from this country. The increase in the interest rate in our money market will have a tendency to put a stop to this exportation, but the possibility of such an extensive drain on our metallic resources whenever money becomes plenty in New York is very plain and calls for some action on the part of this country. It is of course impossible to prevent the accumulation of funds in New York city. It is the natural financial centre of the country, but after the accumulation occurs there, the better elements of our currency, the most vital portions are at once a prey to any foreign demand. This is beginning to be recognized by the manipulators and managers of the foreign money markets. England understands better how to protect the metallic basis on which live currency and trade rests. The Bank of England stands ready to raise discount rates when the drain becomes too great. It has been suggested that Congress should authorize the putting a premium on gold bars by the Secretary of the Treasury whenever the conditions at our money centres were too favorable for exportations. This is worthy of thought, as there may be something in the belief that the unprotected condition of our stock of gold has often tempted exportations which have led to disastrous stringency.

During the week ending June 8th, the $4\frac{1}{2}$ per cents offered to the Secretary of the Treasury amounted to \$923,000, of which \$901,250 were accepted at 106%, and \$10,450 of fours of which \$450 were accepted at 129. During the

week ending June 15th, the offers of $4\frac{1}{2}$ per cents amounted to \$483,000, of which \$382,000 were accepted at $106\frac{1}{4}$ to $106\frac{3}{8}$. The fours offered during the same week amounted to \$45,400, all of which were accepted at 129. For the week ending June 22d, the four and-a-half per cents offered amounted to \$312,400, of which the Secretary accepted \$272,400 at $106\frac{3}{8}$. Fours amounting to \$76,850 were offered, and \$63,850 were accepted at 129. For the week ending June 30th, the $4\frac{1}{2}$ per cents offered amounted to \$1,151,600, of which \$1,150,100 were accepted at $106\frac{3}{8}$. The fours offered amounted to \$37,900, of which \$30,200 were accepted at 129. The easy money market at the beginning of the month had a tendency to reduce bond purchases. The approaching close of the fiscal year and the closing of Government accounts has also a tendency to prevent any great activity, but nevertheless as the money market tightened purchases increased somewhat. It is probable that if the tendency toward stringency should continue the offers and purchases of bonds to and by the Treasury would become more prominent. The total amount of $4\frac{1}{2}$ per cents purchased during the month was \$2,685,650, and of fours, \$139,400. The amount purchased from April 23, 1888, to July 1, 1889, has been \$172,728,650, of which \$61,746,500 were fours and \$172,748,650 four and-a-half per cents.

The following table gives the interest-bearing public debt of the United States on June 1st and July 1, 1889:

	July 1.	June 1.
Bonds at $4\frac{1}{2}$ per cent	\$139,639,000	\$142,403,550
Bonds at 4 per cent	676,085,350	676,221,800
Refunding certificates	119,640	119,810
Navy Pension Fund	14,000,000	14,000,000
Pacific Railroad 6 per cents	64,623,512	64,623,512

Principal..... \$894,477,502 \$897,368,702

showing a reduction of \$2,891,200 in the principal of the interest bearing debt during the month.

FOREIGN EXCHANGE.—During the week ending June 8th, the market for sterling exchange continued dull as it has been for a month previous. Rates were strong, but there was little demand. The shipments of gold amounted to \$4,750,000. For the week ending June 15, the market for sterling exchange continued very dull. There was a scarcity of commercial bills, and rates therefore continued firm. There was some foreign buying of American securities. The gold shipments amounted to \$4,000,000. During the week ending June 22d, the demand for sterling exchange was limited. Commercial bills continued scarce and rates firm. Gold shipments continued, reaching \$5,479,000 for the week. During the week ending June 29, the higher rates for money prevailing in the home market led to a reduction in the rates for sterling exchange. There was an increased amount of commercial bills offered. The gold shipments continued, though evidently reduced in amount by the higher rates of interest. The amount shipped for the week was \$2,600,000. The total shipments from June 1 to June 29 were \$16,829,000 making a total exportation of \$28,877,047 in gold during the last two months. The Bank of England discount rate remains unchanged at $2\frac{1}{2}$ per cent. That bank has during the period from May 30 to June 27 gained £698,000 sterling in specie, and the Bank of France gained 113,567,000 francs in gold and 1,875,000 francs in silver.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.87 $\frac{1}{2}$ @\$4.88; sight, nominal, \$4.89@4.89 $\frac{1}{2}$; 60 days, actual, \$4.86 $\frac{1}{4}$ @\$4.86 $\frac{1}{2}$; sight, actual, \$4.88@4.88 $\frac{1}{2}$; Cable transfers, \$4.88 $\frac{1}{4}$ @\$4.88 $\frac{3}{4}$; Prime commercial sterling, long, \$4.85@4.85 $\frac{1}{4}$; Documentary sterling, 60 days, \$4.84 $\frac{3}{4}$ @\$4.85; Paris cable transfers, 5.15@5.14 $\frac{3}{8}$; Paris bankers', 60 days, 5.17 $\frac{1}{2}$ @5.16 $\frac{1}{2}$; sight, 5.15 $\frac{5}{8}$ @5.15; Paris, commercial, 60 days, 5.20@5.19 $\frac{3}{8}$; sight, 5.17 $\frac{1}{2}$ @5.16 $\frac{1}{2}$; Antwerp commercial, 60 days, 5.20 $\frac{1}{2}$ @5.20; Brussels bankers', sight, 5.15 $\frac{5}{8}$ @5.15; Swiss bankers', 60 days, 5.18 $\frac{1}{8}$ @5.17 $\frac{1}{2}$; sight, 5.16 $\frac{1}{4}$ @5.15 $\frac{5}{8}$; Reichsmarks (4), bankers', 60 days, 95 $\frac{1}{8}$ @95 $\frac{1}{4}$; sight, 95 $\frac{1}{2}$ @95 $\frac{5}{8}$; Reichsmarks (4), commercial, 60 days, 94 $\frac{3}{4}$ @94 $\frac{1}{2}$; sight, 95 $\frac{1}{4}$ @95 $\frac{1}{4}$; Guilders,

bankers', 60 days, 40¼@40 5-16; sight, 40 7-16@40½; Guilders, commercial, 60 days, 40 1-16@40¼; sight, 40¼@40 5-16; Copenhagen, Stockholm and Christiania, krona, 60 days, 26¾@26½; sight, 27@27½; Paris dispatches quote exchange on London 25f. 16½c.

The following table shows the posted rates for sterling and exchange on Paris at various dates in June, with the highest and lowest for the previous three months :

1889.	BANKERS.		Cable Transfers.	Com-mercial.	PARIS.	
	60 days.	Sight.			60 days.	Sight.
March—						
Highest	4 87	4 89¼	4 89¾	4 85¾	5 18¾	5 15¾
Lowest	4 86½	4 89½	4 88¾	4 84¾	5 19¾	5 17¾
April—						
Highest	4 87½	4 89¼	4 89¾	4 86¾	5 17¾	5 15
Lowest	4 87	4 89½	4 89¾	4 85¾	5 18¾	5 15
May—						
Highest	4 88	4 89¼	4 89¾	4 86¾	5 17¾	5 15¾
Lowest	4 88	4 89¼	4 89¾	4 86¾	5 17¾	5 17¾
June 1.....	4 88	4 89¼	4 89¾	4 86¾	5 17¾	5 15¾
" 11.....	4 88	4 89¼	4 89¾	4 86¾	5 17¾	5 15¾
" 20.....	4 88	4 89¼	4 89¾	4 85¾	5 17¾	5 15¾
" 27.....	4 87½	4 89	4 88¾	4 85¾	5 17¾	5 15¾
" 28.....	4 87½	4 89	4 88¾	4 85¾	5 17¾	5 15¾

The following table gives New York quotations in gold for coins and bullion :

Trade dollars.....	70 @	.....	Twenty marks	4 74 @	4 80
American silver ¼s & ½s... ..	@	.....	Spanish doubloons.....	15 60 @	15 75
American dimes .....	@	.....	Spanish 25 pesetas.....	4 80 @	4 87
Mexican dollars	72¼ @	74	Mexican doubloons.....	15 55 @	15 70
Peru soles & Chilian pesos..	73¼ @	75	Mexican 20 pesos.....	19 50 @	19 65
English silver.....	4 85 @	4 90	Ten guilders.....	3 96 @	4 00
Five francs.....	93 @	96	Com'l silver bars, per oz...	91¾ @	..
Victoria sovereigns.....	4 85 @	4 90	U. S. Assay silver bars ...	92 @	93
Twenty francs	3 90 @	3 95	Fine gold bars per @ ¼	on Mint value.	

The London price of silver bullion was 42 pence per ounce.

HOME MONEY MARKET. — During the week ending June 8, the open market rate for call loans on stock and bond collaterals ranged from 1½ to 4 per cent., and prime commercial paper was quoted from 3 to 4½ per cent. During the week ending June 15th the open market rates for call loans on stock and bond collaterals ranged from 2 to 3 per cent., prime commercial paper being quoted at 3 to 4½ per cent. During the week ending June 22 the open market rates for call loans on stock and bond collaterals ranged from 2 to 4 per cent., while prime commercial paper was quoted at 3½ to 4½ per cent. During the week ending June 30, the open market rates for call loans on stock and bond collaterals ranged from 2 to 6 per cent.. Prime commercial paper was quoted at 4 to 4½ per cent. There has been a gradual stiffening of rates and the tendency to greater stringency visible at the close of the last month has continued.

The following are the rates of exchange on New York: Savannah, buying ¼ discount; selling par. New Orleans, commercial, at 25@50c. per \$1,000 premium; bank, at \$1 per \$1,000 premium. Charleston, buying par; selling ¼@3-16 premium. St. Louis, 50c. per \$1,000 premium. Chicago, par.

NEW YORK BANKS.—For the week ending June 8th, the New York city banks received from the interior in currency and gold \$3,895,000 and shipped \$1,170,000, gaining \$2,725,000. They lost, however, by Sub-Treasury operations and gold exports, \$5,300,000, making a net loss for the week of \$2,575,000. For the week ending June 15th, the New York city banks received from the interior in currency and gold \$2,640,000 and shipped for the same period \$1,415,000, gaining \$1,225,000. They lost by gold exports and Sub-Treasury operations \$2,200,000, which loss was reduced by the gain from the interior, to a net loss for the week of \$975,000. For the week ending June 22, the New York city banks received \$2,267,000 from the interior in gold and currency, and shipped to the interior \$1,798,000, making a gain of \$469,000.

They lost \$1,600,000 by gold exports and Sub-Treasury operations, making a net loss for the week of \$1,131,000. For the week ending June 30, the New York city banks received in gold and currency from the interior \$1,950,000, and shipped \$1,545,000, gaining \$495,000. During the same week they lost by gold exports and Sub-Treasury operations \$5,400,000, making the net loss for the week of \$4,995,000. The main features have been that the gain from the interior has not been sufficient to offset the losses by gold exports, nor have the disbursements by the Treasury been sufficient to counteract this influence. From June 1st to June 30, the New York city banks lost in gold and currency \$9,676,000 as compared with a gain of \$1,274,000 in May and a gain of \$5,775,000 in April.

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

1889.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. lter.
June 29...	\$417,458,300	\$72,312,400	\$45,281,500	\$440,006,700	\$3,947,400	\$7,592,275
June 22...	416,829,000	73,932,100	45,841,000	442,170,400	3,988,700	9,220,500
June 15...	416,213,400	75,075,300	46,184,300	442,625,500	3,965,200	10,603,225
June 8...	413,829,000	76,410,200	44,717,400	440,285,700	3,993,100	11,056,175
June 1...	412,472,700	80,403,800	41,887,800	442,743,000	3,979,700	14,506,650
May 25...	412,472,700	82,196,100	43,465,700	442,425,800	4,003,900	15,055,350
May 18...	413,285,000	83,473,100	41,581,500	443,929,100	4,014,500	14,082,325

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

JUNE	4½% '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	JUNE	4½% '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	107½	129	128	119 x	131 x	18	106¾	129½	128¾	118	130
3	107½	*129½	128	119	131	19	106¾	129½	128¾	118	130
4	106½	129	128	119	131	20	106¾	*129½	128¾	118	130
5	106½	129	128	119	131	21	106¾	129½	*128¾	118	130
6	106½	129	128	118½	131	22	106¾	129½	128¾	118	130
7	106½	*129½	128	118	130	24	106¾	129½	128¾	118	130
8	106½	129	128	118	130	25	106¾	*129½	128¾	118	130
10	106½	129	128¾	118	130	26	106¾	129½	128¾	118	130
11	106½	129	128	118	130	27	106¾	129½	128¾	118	130
12	*106¾	*129½	128	118	130	28	106¾	129½	128¾	118	130
13	106½	129½	128¾	118	131	29	106¾	129½	128¾	118	130
14	106¾	129½	*128¾	118	131						
15	106¾	129½	128¾	118	130	High	107½	129½	128¾	119	131
17	106¾	129½	128¾	118	130	Low	106¾	129	128	118	130

The Treasury Statement for the 1st of July shows that the Treasury net holdings of cash were as follows : the holdings for the two previous months and for July 1, 1887, and January, 1, 1889, are also given.

U. S. Treasury Net holdings of.	July 1, 1887.	Jan. 1, 1889.	May 1, 1889.	June 1, 1889.	July 1, 1889.
Gold	\$186,875,669	\$208,885,218	\$191,580,112	\$192,252,715	\$186,711,560
Silver	73,348,425	12,961,311	21,059,064	24,154,736	26,502,382
U. S. notes	21,767,376	30,876,869	23,770,137	27,790,387	26,801,065
Bank notes	197,046	343,623	466,393	254,121	199,112
Fractional silver....	27,094,192	23,655,458	24,975,597	25,125,295	25,129,739
In Treasury	\$307,529,129	\$271,721,169	\$261,860,298	\$309,577,254	\$265,143,882
In Depository B'ks.	22,991,302	52,360,163	48,669,815	47,769,434	47,452,377
Total	\$330,520,431	\$324,111,332	\$310,530,108	\$317,346,688	\$312,576,259

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, 1889, and also during the year 1888:

	JULY 1, 1889.			SINCE JANUARY 1, 1889.		YEAR 1888.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchison, Topeka & S.F.	47 1/4	43 3/4	44 1/4	58 - Jan. 2	39 1/4 - Apr. 1	.....	.....
Atlantic & Pacific.....	8 1/4	7 1/4	7 1/4	8 1/4 - Jan. 14	6 1/4 - May 15	10 1/4	7 1/4
Canadian Pacific.....	57	55 1/2	55 1/4	57 - June 6	47 1/4 - Mar. 19	62 1/4	51 1/4
Canada Southern.....	53 1/2	53	53 1/2	56 1/2 - Feb. 14	50 1/4 - Jan. 24	57 1/2	45 1/2
Central of N. J.....	114 1/2	100 1/4	110	114 1/2 - June 18	92 1/4 - Mar. 16	95 1/4	73 1/4
Central Pacific.....	35 1/2	35	35	36 1/2 - Jan. 16	33 - Mar. 29	37 1/2	26 1/4
Ches. & Ohio vot'g o't's	22 1/2	20	20 1/2	22 1/2 - June 18	15 1/4 - Mar. 5	.....	.....
do 1st pref. do.	62 1/2	59	59 1/4	64 - Mar. 7	56 1/4 - Mar. 27	.....	.....
Chic. & Alton.....	136	135	135	138 1/4 - Jan. 15	125 - Mar. 28	140	135
Chic., Burl. & Quincy	104 1/2	100 1/2	101 1/4	111 1/2 - Jan. 15	89 1/2 - Mar. 28	130 1/2	103 1/2
Chic., Mil. & St. Paul..	75 1/4	68 1/2	70 1/2	75 1/4 - June 6	60 1/2 - Feb. 16	78	59 1/4
do preferred	116	110	110	117 - May 23	97 - Feb. 26	117	96 1/4
Chic. & Northwest'n..	114	108 1/2	108 1/2	114 - June 7	102 1/2 - Mar. 29	116	102 1/2
do preferred	142	137 1/2	139 1/2	143 - May 21	136 - Mar. 30	145 1/2	136 1/4
Chic., Rock I. & Pac...	100 1/4	95 1/2	95 1/4	101 1/4 - May 27	89 1/2 - Mar. 30	114 1/2	94 1/2
Chic., St. L. & Pitts...	16 1/2	14 1/4	14 1/4	19 1/2 - Feb. 6	14 1/4 - Jun 28	17 1/4	11 1/2
do preferred	39 1/4	37	37	42 1/2 - Feb. 6	34 - Jan. 28	41	29 1/2
Chic., St. P., M. & O...	36 1/2	34	34 1/4	37 - May 24	30 1/2 - Mar. 27	42 1/2	31 1/4
do preferred	99 1/2	97	97	100 1/4 - May 28	89 - Feb. 13	110 1/4	92
Clev., Col., Cin. & Ind.	73 1/2	69 1/2	71 1/2	74 1/2 - Feb. 14	55 1/2 - Jan. 4	65	42 1/4
Col. Coal & Iron Co.	31	25 1/4	30 1/2	36 1/2 - Feb. 12	21 1/2 - Apr. 18	38 1/2	29 1/4
Col. H. Val. & Tol...	16 1/4	13 1/2	15 1/2	28 1/2 - Feb. 7	12 1/2 - Jun 20	36 1/2	17
Col. & H. C. & Iron Co.	20	15 1/2	20	21 1/2 - Feb. 2	15 1/2 - June 5	30	17
Consolidated Gas Co.	89 1/4	86 1/2	86 1/2	92 1/2 - May 28	80 1/2 - Jan. 21	83 1/2	68 1/2
Del. & Hud. Canal Co.	149 1/4	139 1/2	148	149 1/4 - June 19	130 - May 28	134	103
Del., Lack. & West'n.	148 1/2	142 1/2	147 1/2	148 1/2 - June 19	134 1/2 - Apr. 3	145 1/2	123 1/4
Denv. & R. Grande pfd.	50	47 1/4	47 1/4	50 - June 12	42 1/4 - Jan. 31	55 1/4	43 1/4
E. Tenn., Va. & Ga...	11	10 1/4	10 1/4	11 - June 14	8 1/2 - Jan. 25	11 1/4	8
do 1st preferred	75 1/4	73 1/4	73 1/4	75 1/4 - June 5	64 - Jan. 26	83	58
do 2d preferred	25 1/4	24 1/4	24 1/4	25 1/4 - June 14	21 1/4 - Mar. 19	27 1/4	17 1/4
Evans. & Terr. Haute	95	94 1/2	95	97 - Mar. 4	88 1/2 - Jan. 31	90 1/4	84
Express - Adams.....	150 1/4	145 1/4	147	157 - Feb. 4	144 1/2 - Jan. 7	155	140
do - American.....	120 1/4	115	115	120 1/4 - June 6	109 - Jan. 8	111	107 1/4
do - U. States.....	95 1/2	90	91 1/4	95 1/2 - June 5	73 1/2 - Jan. 4	81 1/2	67 1/4
do - "ells-Fa'go	146	142	142	149 - June 18	134 - Jan. 19	141	123
Green B. Win. & St. P.	6	5 1/4	6	7 1/2 - Jan. 2	4 1/2 - Jan. 5	12	7
Houst'n & Texas Cen.	9 1/4	9	9	13 1/2 - Jan. 2	8 - May 29	21	18
Illinois Central.....	116 1/2	114 1/2	114 1/2	117 1/2 - May 29	106 1/2 - Feb. 13	123 1/2	113
Ind. Bloom. & West'n	.....	.....	.....	11 1/2 - Jan. 23	10 - Jan. 3	19 1/2	9 1/4
Lake Erie & Western.	19 1/2	18 1/4	18 1/4	20 - May 28	16 1/4 - Jan. 4	19 1/2	12 1/4
do preferred	62	60	60	62 - June 6	51 1/2 - Jan. 4	55 1/2	40 1/4
Lake Shore.....	107 1/4	103 1/2	104	107 1/4 - June 12	99 1/2 - Mar. 18	104 1/2	85 1/4
Long Island.....	93 1/2	94	94	96 - Mar. 23	90 1/2 - Jan. 14	91 1/2	88 1/4
Louisville & Nash'v'e.	72 1/4	68 1/2	68 1/2	72 1/4 - June 12	56 1/2 - Jan. 8	64 1/2	50 1/2
Lou'ville, N.A. & Chic.	45	42	42 1/2	49 - Feb. 15	37 1/4 - Jan. 7	45	31
Manhattan consol.....	100 1/4	98 1/4	98 1/4	100 1/4 - Mar. 4	90 1/2 - Jan. 8	98 1/2	75 1/4
Memphis & Charle's'n	65	60	60	70 - Apr. 24	49 - Feb. 7	58 1/2	47
Michigan Central.....	92 1/2	90	90	92 1/2 - June 12	84 1/2 - Mar. 18	92 1/2	72
Mil., L. S. & West.....	97	90	90	94 1/2 - May 13	51 1/2 - Jan. 7	80	49 1/4
do preferred	117	114 1/2	115	117 1/2 - May 29	91 1/2 - Jan. 26	103	83
Mineap's & St. Louis..	5 1/4	4	4 1/4	7 - Feb. 7	4 1/2 - Jan. 18	9 1/2	3 1/2
do preferred	11	11	11	14 1/4 - Mar. 5	11 - June 4	18 1/4	9 1/2
Mo., Kansas & Texas.	11 1/4	10	10 1/2	14 - Jan. 14	10 - June 10	18 1/2	10
Missouri Pacific.....	77	72 1/2	73 1/2	77 - June 6	64 1/4 - Mar. 29	89 1/2	66 1/4
Nash. Chat. & S. L.	99	98	98 1/2	99 - June 12	81 1/2 - Jan. 12	85 1/4	71
N. Y. Cent. & H. R. L.	106 1/2	107 1/2	107 1/2	110 1/4 - Feb. 2	106 1/4 - Apr. 8	111	102 1/4
N. Y., Chic. & St. Louis	18 1/2	16 1/2	17 1/2	19 1/2 - Feb. 4	16 1/2 - May 20	20 1/2	15 1/2
do 1st preferred	71 1/4	70	70	77 - Feb. 4	68 - Jan. 4	76 1/2	59
do 2d preferred	39	37	38 1/4	44 1/4 - Feb. 2	36 - May 25	45	29
N. Y., Lake E. & West'n	28 1/4	26 1/4	26 1/4	30 1/4 - Feb. 18	26 1/4 - June 29	30 1/4	22 1/2
do preferred	70 1/4	67 1/4	67 1/4	71 1/4 - Apr. 23	61 - Jan. 4	67 1/4	53 1/4
N. Y. & New England	56 1/2	45 1/2	52 1/4	58 1/2 - June 25	41 1/2 - Apr. 1	58 1/4	29 1/4
N. Y., Ont. & Western	18 1/4	17 1/4	17 1/2	19 1/2 - Feb. 7	15 - Jan. 4	19	14
N. Y., Susq. & West'n	9 1/4	8	8	9 1/4 - June 12	7 1/4 - Apr. 18	11 1/4	7 1/4
do preferred	35 1/4	32 1/2	33	35 1/4 - June 12	30 1/4 - Mar. 19	37 1/4	26
Norfolk & Western	16 1/2	15	16 1/4	18 - Feb. 1	15 - June 25	23 1/4	16 1/4
do preferred	53 1/2	51 1/2	52 1/2	53 1/2 - June 6	47 1/2 - Mar. 11	58 1/2	41 1/2
Northern Pacific.....	30 1/4	28	28	30 1/4 - June 4	25 - Mar. 19	31 1/2	19 1/2
do preferred	65 1/4	65 1/4	65 1/4	68 1/2 - June 3	58 1/4 - Mar. 18	64	45 1/4
Ohio & Mississippi...	24	22	22 1/2	24 - June 14	19 1/4 - Mar. 19	26 1/2	17 1/4

ACTIVE STOCKS—Continued.

	JULY 1, 1889.			SINCE JANUARY 1, 1889.				YEAR 1888.	
	High.	Low.	Closing.	High.	Lowest.	High.	Low.	High.	Low.
Ohio Southern	16	13 ¹ / ₄	16	16	—June 28	12	—Apr. 7	17 ¹ / ₂	10
Oregon Improv. Co.	57	53 ¹ / ₄	55	72 ³ / ₄	—Feb. 17	42 ¹ / ₄	—Apr. 5	77	45
Oregon R. & Nav. Co.	101 ¹ / ₄	93 ¹ / ₄	98 ¹ / ₄	102	—Mar. 5	85	—Apr. 23	97	84 ¹ / ₄
Oregon Short Line	52 ¹ / ₂	49 ¹ / ₄	48	58	—Mar. 7	39	—Apr. 23	48	14
Oregon & Transcon'l.	38	32 ³ / ₄	34 ¹ / ₄	55	—May 18	30 ¹ / ₄	—Jan. 23	82	17 ¹ / ₂
Pacific Mail	36 ¹ / ₂	31 ³ / ₈	32 ³ / ₄	40	—Feb. 7	31 ³ / ₈	—June 25	40 ¹ / ₄	28 ¹ / ₂
Peoria, Dec. & E. Rv. & N. V.	25 ¹ / ₄	21	22	28 ¹ / ₄	—Feb. 13	21	—June 20	23 ¹ / ₂	15 ¹ / ₂
Philadelphia Gas Co.	74	74	74	87 ¹ / ₂	—Apr. 17	72	—Mar. 11	108 ¹ / ₂	72
Phila. & Reading	49	45 ¹ / ₄	48	50	—Jan. 15	42 ³ / ₈	—Mar. 29	69	44 ¹ / ₄
Pullman Pal. Car Co.	190	183 ¹ / ₂	183 ¹ / ₂	205 ¹ / ₄	—Feb. 11	171	—Mar. 19	175	135 ¹ / ₄
Richm'd & W. Point'l	26 ¹ / ₂	23 ¹ / ₄	24 ¹ / ₂	27 ¹ / ₄	—Feb. 14	23 ¹ / ₄	—Jan. 26	29 ¹ / ₄	19
do preferred	84 ¹ / ₄	82 ¹ / ₄	83	84 ¹ / ₄	—June 7	76	—Jan. 26	87 ¹ / ₄	55
Rome, Wat'n & Og'bg.	104	106	108	104	—June 13	93	—Jan. 5	94 ¹ / ₂	82
do preferred	49 ¹ / ₄	44	47 ¹ / ₄	50 ¹ / ₄	—Feb. 6	44	—June 6	48	35
St. L. & San Francisco	30	27	27 ¹ / ₂	30	—June 12	19	—Apr. 1	30 ¹ / ₂	29 ¹ / ₂
do preferred	61 ¹ / ₂	57	58 ¹ / ₄	60 ¹ / ₂	—Jan. 2	53	—Mar. 19	74 ¹ / ₂	61 ¹ / ₂
do 1st preferred	113 ¹ / ₂	112	112	114	—Jan. 12	105	—Mar. 29	116 ¹ / ₂	105 ¹ / ₂
St. Paul & Duluth	36 ¹ / ₂	34	36 ¹ / ₂	40 ¹ / ₂	—Feb. 14	30	—May 14	64 ¹ / ₂	35 ¹ / ₄
do preferred	103 ¹ / ₂	101	101	105	—Jan. 12	82	—May 10	105	89
St. Paul, Minn. & Man.	40 ¹ / ₂	37 ¹ / ₄	39 ¹ / ₂	42 ¹ / ₄	—Mar. 11	31	—Jan. 23	36 ¹ / ₂	25
Tenn. Coal & Iron Co.	22 ¹ / ₂	20	20	23	—Jan. 14	17 ¹ / ₄	—Mar. 18	28 ¹ / ₂	18 ¹ / ₂
Texas & Pacific	64 ¹ / ₄	60	60 ¹ / ₄	67 ¹ / ₄	—Mar. 4	58 ¹ / ₄	—Mar. 31	66 ¹ / ₂	48
Union Pacific	16 ¹ / ₂	15 ¹ / ₂	16	16 ¹ / ₂	—June 12	12 ¹ / ₄	—Mar. 19	16	12
Wabash, St. L. & Pac.	30 ¹ / ₂	28 ¹ / ₄	29 ¹ / ₂	30 ¹ / ₂	—June 10	24	—Jan. 9	30	21
do preferred	88 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	88 ¹ / ₂	—June 6	83	—Jan. 4	86 ¹ / ₂	70 ¹ / ₂
Western Union	71 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	71 ¹ / ₂	—June 7	59 ¹ / ₄	—Jan. 5	62	44 ¹ / ₂
Wheeling & L. E. pref.									

The total number of shares sold during the month of June was 4,882,466, representing dealings in 130 stocks. Of this number, 4,068,644 shares, or nearly seven-eighths of the total amount dealt in, represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
N. Y. & N. E. 557,176	Chi. Gas, T. 226,542	C. B. & Q. 161,541	L. & Nash 81,379
Phil. & Read. 536,906	Union Pac. 224,533	Mo. Pacific. 123,801	Wab. Pfd. 64,512
St. Paul 513,365	N. Pac. Pfd. 196,858	Lake Shore. 114,020	N. J. Cent. 59,299
A. T. & S. Fe. 358,755	do. com 58,032	C. R. I. & P. 106,427	R. & W. Pt. Ter. 58,982
Del. L. & W. 317,833	C. & N. W. 164,270	W. U. Tel. 93,344	Ches. & Ohio. 51,000
2,284,065	870,235	599,133	315,211

leaving 713,822 shares to represent the dealings in the remaining 110 stocks. In addition railroad bonds amounting to \$34,129,500 were sold; \$470,800 State bonds and \$91,700 Government bonds. Of unlisted securities were sold: Bonds, \$532,500; stocks, 1,486,538 shares; mining stocks, 23,455 shares; American cotton oil certificates, 316,499; Pipe Line certificates, 4,332,000 barrels. The listed stocks show a decrease of 1,598,511 shares as compared with the amount sold during May. Transactions in railroad bonds show a decrease of \$7,173,000 during the same period, a decrease of \$557,500 in State bonds and a decrease of \$689,400 in Government bonds. In unlisted bonds an increase of \$36,000; an increase of 1,004,605 shares in stocks; a decrease of 378 shares in mining stocks; an increase of 130,882 in cotton oil certificates and a decrease of 3,527,000 barrels in Pipe Line certificates.

At the beginning of June there was considerable promise of continued buoyancy in the stock market. There were large amounts of unemployed money and the crop prospects were good. But this soon began to change. The drain on the banks of New York city from the interior, caused no doubt by the very good crop prospects that were relied on to boom the stock market, and the exportation of gold, due to the virtual premium offered for shipments to France, caused a strengthening of the money market less favorable to speculation. One special feature of the month was the speculation in some of the Trusts. The Sugar Trust and the White Lead Trust were conspicuous. Speculation in these certificates was based on rumors of recent immense profits, and diverted attention to a very great extent from railroad shares. Probably one basis for the rumor of the increased profits of the Sugar Trust has been the advance in the price of granulated sugar. The tendency manifested to let the railway stocks alone on comparatively light provocation shows how much Wall street thinks prices depend on the maintenance of the compacts now in existence between the railroads. The reports that have arisen with considerable frequency recently as to dissension among the roads have no doubt had a dampening effect upon the ardor of the public. The contrary opinion is, however, held by the hopeful ones, that all the railroad difficulties will shortly be settled, and that this will cause the public to invest freely in stocks and bonds. There is no doubt that holders are expecting higher prices, relying on an easy money market and the prospect of bountiful crops.

STOCK EXCHANGE QUOTATIONS.

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

The Quotations indicate the last bid or asked price. Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a †. The highest and lowest prices for the year 1888—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask d
United States 4½ registered.....	1891	142,408,550	M J S&D			106¾	107¼
do 4½ coupons.....	1891		M J S&D	109%	106%	106¾	107¼
do 4's registered.....	1907	676,221,800	J A J&O			128¼	129
do 4's coupons.....	1907		J A J&O	130	123¾	129¼	130
do 6's, currency.....	1895	3,002,000	J & J			118	
do 6's, do.....	1896	8,000,000	J & J			121	
do 6's, do.....	1897	9,712,000	J & J			124	
do 6's, do.....	1898	29,904,962	J & J	130¼	127	128	129
do 6's, do.....	1899	14,004,560	J & J			130	

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N			108	115
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STATE SECURITIES.

Alabama Class A 4 to 5.....	1906	6,779,700	J & J	108½	103¼	106	107¾	
do do small.....				106	103¼	106		
do Class B 5's.....	1906	599,000	J & J	110	107	112	115	
do Class C 4's.....	1906	968,000	J & J	102½	100	101		
do 6's, 10-20.....	1900	914,500	J & J	104	100	104		
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11½	8	12	13	
do 7's, Little Rock & Fort Smith....		1,000,000	A & O	26	5	10		
do 7's, Memphis & Little Rock....		1,200,000	A & O	20	5	10		
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	25	5	10		
do 7's, Miss., Ouachita & Red River		600,000	A & O	20	5	10		
do 7's, Arkansas Central R. R.....		1,350,000	A & O	7¾	8	7	12	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	102	103	102¾	106	
Louisiana 7's, consolidated.....	1914	11,820,300	J & J	109	100	105		
do 7's, do stamped 4's....					98	88	90¼	90¾
do 7's, do small bonds....					90	86	87	
Michigan 7's.....	1890	231,000	M & N	106	105	105		
Missouri 6's.....	1890 or 1890	615,000	J & J	102½	100	102½		
do Asylum or University.....	1892	185,000	J & J	107	103½	104		
do Funding bonds.....	1894, 1895	977,000	J & J	108	106	110		
New York 6's, loan.....	1892	2,000,000	A & O	115	107	110		
do 6's, loan.....	1893	473,000	A & O	113	109	110		
North Carolina 6's, old.....	1846-98	4,738,000	J & J	36	35	35		
do April & October.....		3,639,400		36	35	35		
do to N. C. R. R.....	1883-4-5	3,000,000	J & J	170	150	170		
do do 7's, coupon off.....					140	80	140	
do do April & October....					170	150	170	
do do 7's, coupon off.....				140	80	140		
do Funding Act.....	1866-1900	2,417,000	J & J	10	10	10		
do do.....	1868-1898	1,721,400	A & O	10	10	10		
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	20	15	20		
do do April & October....		495,000		20	15	20		
do Chatham Railroad.....		1,200,000	A & O	8	6	7		
do special tax, Class 1....			A & O	11	6	7	9	
do do Class 2.....			A & O	11	7	7		
do do to W'n N. C. R.....			A & O	11	6	7		
do do to West'n R. R.....			A & O	11	6	7¾		
do do to Wil., C. & R'n R. R.....			A & O	11	6	25		
do do to W'n & Tar R. R.....			A & O	11	6	25		
do trust certificates.....				11	6	7	9	
do consolidated 4's.....	1910	3,147,660	J & J	96	91	99	90¾	
do do small bonds.....				J & J	95	89	97	
do do 6's.....	1919	2,606,000	A & O	123¼	113	124	128	
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	115	107	110		
South Carolina 6's, Act March 23, 1869....		5,965,000		5	3	4%	4%	
do do non-fundable.....	1888							
South Carolina, Brown consolid'n 6's.....	1893	4,504,000	J & J	107	104	106	107¾	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock.
 † Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given.
 STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask'd
Tennessee 6's, old.....	1890-2-8	1,619,000	J & J	64	57	66½	.....
do 6's, new bonds.....	1892-8-1900		J & J	64	57	66½	.....
do 6's, new series.....	1914		J & J	64	57	66½	.....
do compromise 3-4-5-6's.....	1912		J & J	73	67	76½	.....
do new settlement 6's.....	1913		J & J	105	97	109	110½
do do small bonds.....	1913		J & J	.....	.....	100	103
do do 5's.....	1913		J & J	99½	90	104½	108½
do do small bonds.....	1913		J & J	.....	.....	104	.....
do do 3's.....	1913		J & J	73	62	76½	79½
do do small bonds.....	1913		J & J	.....	.....	74	75
Virginia 6's, old.....	.....	2,063,982	.....	48	40	48	.....
do 6's, new bonds.....	1866		.....	48	40	48	.....
do 6's, do.....	1867		.....	48	40	48	.....
do 6's, consolidated bonds.....	.....		.....	75	65	60	.....
do 6's, ex-matured coupons.....	.....		.....	40	32	40	.....
do 6's, consolidated, 2d series.....	.....		.....	60	50	50	.....
do 6's, deferred bonds.....	.....		.....	8½	5	8	9
do Trust receipts.....	.....		.....	10	7	8	9
District of Columbia 3-65's.....	1924	14,033,600	F & A	122	116	124½	.....
do do small bonds.....	.....		F & A	.....	.....	123	.....
do do registered.....	.....		F & A	.....	.....	123	.....
do do funding 5's.....	1899		J & J	100	100	109½	.....
do do do small.....	.....		J & J	.....	.....	107	.....
do do do regist'd.....	.....		J & J	.....	.....	108	.....

CITY AND COUNTY.

Brooklyn 6's.....	.....	J & J	.....	.....	.....	.....
do 6's, Water Loan.....	9,706,000	J & J	.....	.....	108	.....
do 6's, Improvement Stock.....	730,000	J & J	.....	.....	154	.....
do 7's, do.....	6,084,000	J & J	.....	.....	162	.....
do 6's, Public Park Loan.....	1,217,000	J & J	.....	.....	154	.....
do 7's, do.....	8,016,000	J & J	.....	.....	162	.....
Jersey City 6's, Water Loan.....	1,163,000	J & J	.....	.....	150	.....
do 7's, do.....	3,109,800	J & J	.....	.....	155½	.....
do 7's, improvement.....	3,669,000	J & J	.....	.....	117	.....
Kings County 6's.....	.....	.....	.....	.....	.....	.....
New York City gold 6's, consolidated.....	1896	M & N	.....	.....	120	.....
do do do 6's.....	1902	J & J	.....	.....	133½	.....
do do do 6's, Dock bonds.....	3,976,000	.....	.....	.....	100	.....
do do do 6's, County bonds.....	.....	.....	.....	.....	100	.....
do do do 6's, C's, Park.....	1894-6	J & D	.....	.....	110	.....
do do 6's.....	1896	.....	.....	.....	120	.....
do do 5's.....	1898	Q J	.....	.....	110	.....
St. Louis City, 4's gold.....	1918	J & J	.....	.....	104½	.....

TRUST COMPANIES.

	Par.					
Farmers' Loan & Trust Company.....	25	1,000,000	.....	.....	.....	1705
New York Life & Trust Co.....	100	1,000,000	F & A	.....	.....	1600
Union Trust Co.....	100	1,000,000	.....	.....	.....	1450
United States Trust Co.....	100	2,000,000	.....	.....	.....	1575

CITY RAILWAYS.

Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	1120	.....
Eighth Avenue.....	100	1,000,000	.....	.....	.....	1120	.....
Manhattan consolidated.....	100	23,895,680	.....	96%	77%	96%	96%
Metropolitan Elevated.....	100	1,186,000	Q J	.....	.....	.....	.....
Second Avenue R. R.....	100	1,189,500	.....	.....	.....	106	.....
Sixth Avenue R. R.....	100	1,500,000	.....	.....	.....	148	.....
Third Avenue R. R.....	100	2,000,000	.....	.....	.....	124	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock.
 † Interest payable if earned and not to be accumulative.

A ‡ indicates no quotation for past month, the last previous quotation being given.
 NEW YORK BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask d
America	100	3,000,000	J & J			182	
American Exchange	100	5,000,000	M & N			152	
Broadway	25	1,000,000	J & J			295	305
Butchers & Drovers	25	300,000	J & J			180	
Central National	100	2,000,000	J & J				148
Chase National	100	500,000	J & J			250 x	
Chatham	25	450,000	Q J			250	
Chemical	100	300,000	Bi Mo			4000	4600
City	100	1,000,000	M & N			400	
Citizens	25	600,000	J & J			175	180
Commerce	100	5,000,000	J & J			193	197
Continental	100	1,000,000	J & J			127 x	132
Corn Exchange	100	1,000,000	F & A			230	
East River	25	250,000	J & J			150	
Eleventh Ward	25	100,000	J & J			150	
Fifth Avenue	100	100,000				1100	
First National	100	500,000	Q Jan			2000	
Fourteenth Street	100	100,000				160	
Fourth National	100	3,200,000	J & J			166	168
Gallatin National	50	1,000,000	A & O			270	280
Garfield National	100	200,000				300	
German American	75	750,000	F & A			123	128
Germania	100	200,000	M & N			280	
Greenwich	25	200,000	M & N			140	
Hanover	100	1,000,000	J & J			270	
Hudson River	100	200,000				145	
Importers & Traders	100	1,500,000	J & J			525 x	
Irving	50	500,000	J & J			170	
Leather Manufacturers	100	600,000	J & J			230	
Lincoln National	100	300,000				200	
Manhattan	50	2,050,000	F & A			175	185
Market & Fulton	100	750,000	J & J			190	
Mechanics	25	2,000,000	J & J			200	
Mechanics & Traders	25	200,000	J & J			200	
Mercantile	100	1,000,000	J & J			203	
Merchants	50	2,000,000	J & J			155	160
Merchants Exchange	50	600,000	J & J			119	124
Metropolitan	100	3,000,000	J & J			14	
Metropolis	100	300,000	J & D			400	
Nassau	50	500,000	M & N			155	
New York	100	2,000,000	J & J			242	248
New York County	100	200,000	J & J			420 x	
N Y National Exchange	100	300,000	F & A			127	
Ninth National	100	750,000	J & J			145	155
North America	70	700,000	J & J			181	185
North River	30	240,000	J & J			140	
Oriental	25	300,000	J & J			205	
Pacific	50	422,700	Q Feb			165	
Park	100	2,000,000	J & J			230	245
Peoples	25	200,000	J & J			200	
Phenix	20	1,000,000	J & J			139	148
Republic	100	1,500,000	J & J			170 x	
Seaboard National	100	500,000	J & J			130	140
Second National	100	300,000	J & J			425	
Seventh National	100	300,000	J & J			130	
Shoe & Leather	100	500,000	J & J			150	
St Nicholas	100	500,000	J & J			120 x	130
State of New York	100	1,200,000	M & N			100	102
Tradesmens	40	1,000,000	J & J			100	
United States National	100	500,000	Q J			210 x	
Western National	100	3,500,000	J & J			98½	

* Ex-dividend.

RAILROAD STOCKS.

Albany & Susquehanna	100	2,500,000	J & J	155	145	163	
Atchison, Topeka & Santa Fe	100	75,000,000	Q F	59½	99½	44½	44½
Atlantic & Pacific	100	25,000,000		10½	7½	7	7½
Beech Creek	50	3,700,000					250
do preferred	50	1,300,000					230
Belleville & Southern Illinois pref.	100	1,375,000	M & N	75½	75	75	

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+ Interest payable if earned and not to be accumulative.

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask'd
Boston & New York Air Line.....	100	1,000,000					
do do guaranteed 4%.....	100	3,000,000		101	97	104	
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		50	32	435	434
do do preferred.....	100	6,000,000		98½	98½	84	84½
Burlington, Cedar Rapids & Northern.....	100	5,500,000		29	20	22	35
Canada Southern.....	100	15,000,000	F & A	57½	45½	53	53½
Canadian Pacific.....	100	65,000,000	F & A	62½	51¼	55½	
Central of New Jersey.....	100	18,563,200	F & A	95¼	73¼		110½
Central Pacific.....	100	66,000,000	F & A	37½	28½	34½	35¼
Charlotte, Columbia & Augusta.....	100	2,573,000		57½	28	46	50
Ches. & Ohio Ry. vtr. trustee cert's.....	100	39,990,000				30¼	
do 1st pref. do.....	100	15,000,000					60
do 2d pref. do.....	100	12,000,000					34
Chicago & Alton.....	100	14,114,000	Q M	140½	132	132	136
do do preferred.....	100	3,473,500	Q M	165	157	163	165
Chicago, Burlington & Quincy.....	100	78,385,700	Q M	130½	103½	101½	101½
Chicago & Eastern Illinois.....	100	6,156,800		44¼	40	44½	45
do do preferred.....	100	5,380,200		90	89¼	104	104½
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	73	59¼	70½	70¼
do do preferred.....	100	21,555,900	A & O	117	98¼	110	110½
Chicago & Northwestern.....	100	41,373,000	J & D	115½	102¼	108¼	108½
do do preferred.....	100	22,325,200	Q M	146	138¼	139¼	141
Chicago, Rock Island & Pacific.....	100	48,156,000	Q F	114½	94¼	95¼	96
Chicago, St. Louis & Pittsburgh.....	100	10,000,000		117½	111½	14	15½
do do preferred.....	100	20,000,000		41	29¼	38¼	38
Chic. St. Paul, Minneapolis & Omaha.....	100	21,408,293		42¼	31¼	34	35
do do preferred.....	100	12,646,833	J & J	110¼	92		97
Cincinnati, Ind.'s, St. Louis & Chicago.....	100	10,000,000		95	65¼	100¼	110¼
Cin. New Orleans & Texas Pacific.....	100	3,000,000					41
Clev., Columbus, Cin. & Indianapolis.....	100	14,991,800	F & A	85	42¼	70¼	71½
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	159½	153	160	
Cour d'Alene R'way & Navigation Co.....	100	1,000,000					425
Columbia & Greenville preferred.....	100	1,000,000			25	12	428
Columbus, Hooking Valley & Toledo.....	100	11,700,000			36½	17	15¼
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	145½	123¼	147¼	147½
Denver & Rio Grande.....	100	38,000,000		23	15	16½	17¼
do do preferred.....	100	23,650,000		55¼	43¼	47¼	47½
Denver & Rio Grande Western.....	100	7,500,000		17¼	10¼		14
do do trust receipts.....	100						14
Denver, South Park & Pacific.....	100	3,500,000					110
Den., Tex. & Ft. Worth vot'g cert's.....	100	18,000,000				23¼	24¼
Des Moines & Fort Dodge.....	100	4,283,100		10½	8¼	6	8
do do preferred.....	100	763,000		22½	19½	14	22
Det. Bay Cit. & Allp. R. R.....	100	1,670,000					
East Tennessee, Virginia & Georgia.....	100	27,500,000		11¼	8	10¼	10¼
do do do 1st preferred.....	100	11,000,000		83	55	73	
do do do 2d preferred.....	100	18,500,000		27¼	17¼	24¼	24¼
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000		15	10	11	
Evansville & Terre Haute.....	50	3,000,000		90¼	89¼	94	96
Flint & Pere Marquette.....	100	2,298,200		39	39	42¼	437
Flint & Pere Marquette preferred.....	100	6,500,000		109	97¼	97	102
Florida Cen. & Penin. Vtg. T. Cts.....	100	20,000,000					
do do 1st pref. Cumulat'e.....	100	1,582,000					
do do 2d pref. Non-cumu.....	100	4,500,000					
Green Bay, Winona & St. Paul.....	100	8,000,000		12	7	5¼	6¼
do do do preferred.....	100	2,000,000		20	18		18
Houston & Texas Central.....	100	10,000,000		23	13	8¼	10
Illinois Central.....	100	45,000,000	M & S	123¼	118	114	115
do do leased line 4 per cent. stock.....	100	10,000,000	J & J	98½	94	98	
Ind., Bloom. & W. full assessm't p'd.....	100	10,000,000		19¼	9¼	6	8
Ohio, Ind. & Western.....	100	10,000,000		17	11½	10	11
Ind., Decatur & Western.....	100	850,000					
Iowa Central Railway.....	100	7,109,700				7	9
Iowa Central Railway preferred.....	100	5,600,000					21¼
Joliet & Chicago.....	100	1,500,000	Q J				165
Kansas City, Wyan. & Northwestern.....	100	2,675,000					
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000				20	40
Kingston & Pembroke.....	50	4,500,000		37½	29¼	30	30¼
Lake Erie & Western.....	100	11,840,000		19¼	12¼	18	18¼
do do preferred.....	100	11,840,000		55½	40¼	50½	60½

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888. JULY 1, 1889.			
				High.	Low.	Bid.	Ask'd
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	104½	85½	103½	104½
Long Island.....	50	12,000,000	Q F	95	87½	93½	95
Louisville & Nashville.....	100	32,148,300	F & A	62¾	50¾	68¾	69
Louisville, New Albany & Chicago.....	100	5,000,000		45	30	42	42
Mahoning Coal R. R. Co.....	50	1,373,000		50	88		46
do do preferred.....	50	400,000				109½	110½
Marquette, Houghton & Ontonagon.....	100	2,378,600		19¼	16	10	15
do do preferred.....	100	3,278,500		93¼	83¾	94	96
Mexican Central (limited).....	100	38,500,000		16¼	12¾	15	16
Mexican National Trust certs.....	100	33,350,000		6¾	6¼	5¼	6¾
Michigan Central.....	100	18,738,204		92¼	72	89¼	90¼
Milwaukee, Lake Shore & Western.....	100	2,000,000		80	48½	87	83
do do preferred.....	100	5,000,000		104½	83	114	116
Milwaukee & Northern.....	100	4,131,000				50	75
Minneapolis & St. Louis.....	100	6,000,000		9¾	4¼	4	5¼
do do preferred.....	100	4,000,000		18¼	9¾	10	11
Missouri, Kansas & Texas.....	100	46,405,000		18¾	10	10¾	11
Missouri Pacific.....	100	45,000,000	Q J	89¾	68¼	72¼	72¾
Mobile & Ohio assessed.....	100	5,320,600		13¾	6¼	13¾	14
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100				122	
Morris & Essex.....	50	15,000,000	J & J	147	185	†156¼	
Nashville, Chattanooga & St. Louis.....	25	6,688,375		85¾	71	94	97
New Jersey & New York.....	100	1,500,000				1	5
do do preferred.....	100	800,000				16	
New York Central & Hudson River.....	100	89,428,300	Q J	111	102½	108	108¾
New York, Chicago & St. Louis.....	100	14,000,000		205½	12¾	16¼	17
do do 1st preferred.....	100	5,000,000		78¾	61¾	69	72
do do 2d preferred.....	100	11,000,000		45	28	35¼	37½
New York & Harlem.....	50	8,638,650	J & J	237	212	250	
do preferred.....	50	1,261,350	J & J				
N. Y. Lackawanna & Western.....	100	10,000,000	Q J	112	102½	†112	
New York, Lake Erie & Western.....	100	78,000,000		80¾	23¾	26¾	27
do do preferred.....	100	8,536,900	Q	67¼	52¾	57	61¼
New York & New England.....	100	20,000,000		53¼	29¼	52¾	52¾
New York, New Haven & Hartford.....	100	15,500,000	Q J	244	215	250	255
New York & Northern.....	100	3,000,000					
do do preferred.....	100	6,000,000		24¼	20	20	22
New York, Ontario & Western.....	100	58,113,882		19	14	17½	18
N. Y. & Rockaway Beach R.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000		11¼	7¾	8	8¼
do do preferred.....	100	8,000,000		37¾	28	32¼	33¾
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	7,000,000		23¼	15¼	15¾	16¾
do do preferred.....	100	22,000,000		58¾	41¼	51¾	52
Northern Pacific.....	100	49,000,000		28¾	19¾	27¾	28¼
do do preferred.....	100	37,266,926		64	42¾	65¾	65¾
Ohio & Mississippi.....	100	20,000,000		28¼	17¾	22¼	22¾
do do preferred.....	100	4,030,000		84	80	89	94
Ohio Southern.....	100	3,840,000		17½	10	15	16¼
Omaha & St. Louis preferred.....	100	2,220,500		15	11	†15	†25
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000		77	45	54	55
do do preferred.....	100	2,000,000		107½	101¼	95	96
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	97	84½	96½	97½
Oregon Short Line.....	100	15,265,000		45¼	13¼	46¾	49
Oregon & Trans-Continental.....	100	40,000,000		32	17¼	33¾	34¼
Phila. & Reading voting Trustee certs.....	100	38,224,500		54¾	44¾	47¾	47¾
Pittsburgh, Ft. Wayne & Chic. guard.....	100	19,714,236	Q J	155	148	157	
do do special.....	100	10,776,600		140	140		
Pitts., McK'sport & Youghiogheny con.....	50	3,350,000					
Pittsburgh & Western Trust certs.....	50	6,975,000				25¼	25¼
do do preferred Trust certs.....	50	5,000,000		88	29¾	40¾	41
Pittsburgh, Youngstown & Ashtabula.....	50	1,333,550					†80
do do preferred.....	50	1,700,000					†120
Peoria, Decatur & Evansville.....	100	8,400,000		28¼	15¾	22	22¼
Richmond & Allegheny.....	100	5,000,000					
do do Drexel, Morgan & Co., certs.....	100	5,000,000		16¾	8¾	19	20
Richmond & West Point R. & W. Co.....	100	41,102,498		23¾	19	23¾	24
do do preferred.....	100	5,000,000	J & J	87¼	55	82¼	83¼
Rome, Watertown & Ogdensburgh.....	100	6,230,100		94¼	82¾	102	103¼

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1889.	
				Htgh.	Low.	Bid.	Ask d
St. Joseph & Grand Island.....	100	4,500,000					
St. Louis, Alton & Terre Haute.....	100	2,300,000		48½	35	46	48½
St. Louis, Alton & Terre Haute pref'd.....	100	2,488,400	May	87	73¾	100	114
St. Louis, Arkansas & Texas.....	100	11,950,000		16¾	6¼		4¼
St. Louis, Iron Mount. & Southern.....	100	3,814,775					250
St. Louis & San Francisco.....	100	11,854,300		28¼	22¼	27	27¾
do do do preferred.....	100	10,000,000		74¼	41¼	57½	59
do do do 1st preferred.....	100	4,500,000	F & A	118¾	105¼	110	112
St. Paul & Duluth.....	100	4,860,500		64¾	35	32	38
do do preferred.....	100	5,377,000	J & J	105	89	85	90
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	114¼	94	100¾	101½
South Carolina Railway.....	100	4,204,180		12½	5		8½
Southern Pacific Company.....	100	108,232,370		27½	19	29	28¼
Texas & Pacific Railway Co.....	100	38,708,700		25¾	20	20	20½
Toledo, Ann Arbor & North Mich.....	100	5,300,000		27	31	31	31¾
Toledo & Ohio Central.....	100	1,585,000		84	33	29	34
do do preferred.....	100	3,750,000		56	35	50½	53
United New Jersey R. & Canal Co.'s.....	100	21,240,400		283	215		
Union Pacific Railway.....	100	60,865,500	Q J	69¼	48	60	60¼
Utah Central Railway.....	100	4,250,000		24	19	32	
Utica & Black River guaranteed.....	100	1,108,000		125	122	125	
Virginia Midland.....	100	5,000,000		51	35	34	37
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	15	12	16¼	16¼
do do do preferred.....	100	24,222,300		30	21	29½	29¾
Western N. Y. & Pennsylvania.....	100	20,000,000		14¾	14¼		70¼
Wheeling & Lake Erie preferred.....	100	3,600,000		62	50¾	69¾	70¼
Wisconsin Central Co.....	100	11,209,700				24¾	25
do do preferred.....	100	2,460,604					

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.....	25	2,000,000					
Delaware & Hudson Canal.....	100	24,500,000	Q M	134	108	147¼	
Henderson Bridge Co.....	100	1,000,000					
Iron Steamboat Company.....	100	2,000,000	J & J				
Pacific Mail Steamship Co.....	100	20,000,000		40¼	28¼	32	33
Pullman's Palace Car Co.....	100	25,000,000	Q F	175	185¼	185	187
Quicksilver Mining Co.....	100	5,708,700		18¾	6¼	6	7¼
do do preferred.....	100	4,291,300		41	33	37	39
Silver bullion certificates.....							
Vermont Marble Co.....	100	3,000,000					

COAL AND IRON STOCKS.

American Coal Co.....	25	1,500,000				\$60	
Cababa Coal Mining Co.....	100	1,400,000					
Cameron Iron and Coal Co.....	100	2,720,000		25¾	15		31
Colorado Coal and Iron Co.....	100	10,000,000		38¾	29¼	29½	30¼
Columbus & Hooking Coal & Iron Co.....	100	4,700,000		30	17	18	19
Consolidated Coal Co. of Maryland.....	100	10,250,000		28	18¼	22	27
Joliet Steel Co.....	100	2,688,000				150	
Marshall Consol. Coal Co.....	100	2,000,000		18¾	5	18	112
Maryland Coal Co.....	100	4,400,000		15	9¼	14	16
Minnesota Iron Co.....	100	14,000,000			9¼		167
New Central Coal Co.....	100	5,000,000		14¾	9¼	8	10
New York & Perry Coal and Iron Co.....	100	3,000,000		25	15	20	20
Pennsylvania Coal Co.....	50	5,000,000	Q F	295	290		2315
Sunday Creek Coal Co.....	100	2,250,999				112	118
do do preferred.....	100	1,500,000				150	165
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000		38¼	24¼	39	39¼
do do do pref'd.....	100	1,000,000		96¼	94	98	100
Whitebreast Fuel Co.....	100	1,300,000		98	88¼	100	

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Chicago Gas Trust Co.....	100	25,000,000				59¾	60¼
Citizens' Gas Company.....	20	1,300,000				59¾	59¾
Consolidated Gas Co.....	100	35,430,000				86¾	87¼
Consolidated Electric Light Co.....	100	1,874,900				89	
Edison Electric Ill. Co. of New York.....	100	2,500,000	Q F			89	
Equitable Gas Light Co.....	100	4,000,000				1127	
New York Mutual Gas Light.....	100	3,800,000				1100	
Philadelphia Company.....	50	7,500,000	Mthy			78	76
Williamsburgh Gas Light Co.....	50	1,000,000	Q J				

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

RAILROAD BONDS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask'd
Atchison, Topeka & Santa Fe 4½'s ..1920		4,532,000	A & O	.....	.....	.....	95
do do sinking fund 6's.1911		14,277,000	J & D	.....	.....	.....	102
do do Col. Trust g. 5's..1937		15,000,000	F & A	96¾	86½	82½	85½
do do registered certs.....			F & A	.....	.....	.....	.....
Chicago, Santa Fe & Cal.1st gold 5's.1937		15,350,000	J & J	102½	100	94	.....
do do registered certificates			J & J	.....	.....	.....	.....
Gulf, Col. & Santa Fe 1st 7's.....1909		12,696,000	J & J	122¼	116¾	*113	114
do do gold 6's.....1923		8,464,000	A & O	93¾	87½	.....	77
Atlantic & Danville 1st g. 6's.....1917		2,632,000	A & O	.....	.....	98¼	98¾
Atlantic & Pacific guar'd 1st gold 4's..1937		17,562,000	J & J	84	79½	79½	79½
do do W'n div. inc.....1910		+10,500,000	A & O	.....	.....	17¾	19
do do do small.....1910			A & O	.....	.....	.....	.....
do do Cent'l div. inc.....1922		1,811,000	J & D	27½	19	.....	25
Balt. & Ohio 1st 6's (Parkersb'g br'ch).1919		3,000,000	A & O	123	118	120	121½
do 5's, gold.....1885-1925		10,000,000	F & A	111	105	.....	110½
do do registered.....			F & A	108	105	.....	107
Balt. & Ohio con. mtge. gold 5's.....1888		7,500,000	F & A	108½	108½	111	.....
do do do registered.....			F & A	.....	.....	.....	*111
Beech Creek 1st gold 4's.....1936		5,000,000	J & J	86	83½	.....	91
Boston, Hoosac Tunnel & W'n deb.5's.1913		1,400,000	M & S	100½	97	.....	101
Brooklyn Elevated 1st gold 6's.....1924		3,500,000	A & O	110	103	111¼	.....
do do 2d mortgage 3-5's.1915		1,250,000	J & J	86½	80¾	91	92
do Union Elevated 1st g't g. 6's.1937		2,305,000	M & N	.....	.....	105¼	105½
Brunswick & West'n 1st gold 4's.....1938		3,000,000	J & J	.....	.....	.....	*100
Buffalo, Rochester & Pitts. Gen. g. 5's.1937		2,014,000	M & S	.....	.....	99½	100
Rochester & Pittsburgh 1st 6's.....1921		1,300,000	F & A	118	116	120	.....
do do consolidated 1st 6's.1922		3,920,000	J & D	117¼	111	114½	.....
Bur., Cedar Rapids & Northern 1st 5's.1906		6,500,000	J & D	106¾	91	98	99
do do con. 1st & col. tr. 5's.1934		5,000,000	A & O	95	82	87	93
do do do registered.....			A & O	.....	.....	.....	90
Minneapolis & St. L. 1st 7's, gold.....1927		150,000	J & D	110	90	95	.....
Iowa City & Western 1st 7's.....1909		584,000	M & S	.....	.....	100	.....
Cedar Rapids, Iowa Falls & N. 1st 6's.1920		825,000	A & O	105½	104	96	.....
do do do 1st 5's..1921		1,905,000	A & O	97¼	95	.....	100
Canada Southern 1st int. gold 5's.....1908		13,920,000	J & J	109½	104¾	111	112
do do 2d mortgage 5's.....1913		5,100,000	M & S	96¾	89¼	99	99¾
do do do registered.....			M & S	.....	.....	96½	.....
Cent. Ohio reorg. con. 1st g. 4½'s.....1930		1,000,000	M & S	.....	.....	103	.....
Central R. & Bkg. Co. Ga. col. g. 5's.....1937		5,000,000	M & N	104	99	100½	101
Central Railroad of N. J. 1st 7's.....1890		5,000,000	F & A	108½	104	104½	105
do 1st consolidated 7's.....1899		3,836,000	Q J	121	111½	123¾	124½
do convertible 7's.....1902		1,167,000	M & N	123½	115	127	.....
do convertible deb. 6's. 1908		680,000	M & N	105½	102	117	125
do general mtge 5's.....1987		30,460,000	J & J	108¾	98	114¾	115½
do do registered.....			Q J	108¾	97½	115½	.....
Lehigh & Wilkes-Barre con. gold.....1900		5,384,000	Q M	.....	.....	119	119¼
do mortgage 5's.....1912		2,887,000	M & N	.....	.....	105½	.....
Am. Dock & Improvement Co. 5's.....1921		5,000,000	J & J	109½	101½	112½	.....
Central Pacific gold bonds 6's.....1905			J & J	116	113¼	117	.....
do do do.....1896			J & J	116½	113¼	117½	.....
do do do.....1897		25,883,000	J & J	116½	113¼	118¾	.....
do do do.....1898			J & J	117	113½	120¼	.....
do San Joaquin branch 6's.....1900		6,080,000	A & O	116¼	113½	116	.....
do Cal. & Ore. br., Series B, 6's.1902		5,858,000	J & J	102	102	*100	.....
do land grant 6's.....1890		4,261,000	A & O	103¾	100	102¾	103
do mortgage bond 6's.....1923		12,000,000	A & O	105¾	101½	107½	.....
Western Pacific bonds 6's.....1899		2,624,000	J & J	115½	110½	115½	.....
Nor. Ry. (Cal.) 1st 6's, guaranteed..1907		3,964,000	J & J	.....	.....	.....	*111
Chesapeake & Ohio pur. money fund.1898		2,287,000	J & J	114¼	105¼	115	118
do 6's, gold, Series A.....1908		2,000,000	A & O	114	99	.....	119
do Mortgage 6's.....1911		2,000,000	A & O	.....	.....	.....	118½
Ches. & Ohio Railway 1st con. g. 5's...1889		18,116,000	M & N	.....	.....	*100½	100¼
do do registered.....			M & N	.....	.....	.....	.....
Ches., Ohio & S.-W. mortgage 5-6's...1911		6,176,000	F & A	110½	103¼	112	.....
do do 2d mortgage 6's...1911		2,895,000	F & A	76	66	.....	80½
Chicago & Alton 1st mortgage 7's.....1893		2,383,000	J & J	115	112	113	.....
do do sinking fund 6's.....1908		2,331,000	M & N	125½	122¼	124	125½
Louisiana & Missouri River 1st 7's...1900		1,785,000	F & A	126	119¼	123
do do do 2d 7's...1900		300,000	M & N	119½	115¼	120

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NAME.	Principal Dus.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1888.	
				Hgh.	Low.	Bid.	Ask'd
St. Louis, Jacksonville & Chic. 1st 7's. 1894		2,365,000	A & O	117	113½	118¼	118½
do 1st guarantee (544) 7's. 1894		564,000	A & O	116¾	116%	113¼	113½
do 2d mortgage (360) 7's. 1898		42,000	J & J	116	115	119	119
do 2d guarantee (188) 7's. 1898		188,000	J & J	116	115½	119	119
Mississippi River Bridge 1st s. f'd 6's. 1912		638,000	A & O	107	104	107	107
Chic. Burlington & Northern 1st 5's. 1926		8,805,500	A & O	103	97	104	104
do do debentures 6's. 1896		970,000	J & D				
Chicago, Burling'n & Quincy cons. 7's. 1918		14,998,000	J & J	134	129½	133	133
do 5's, sinking fund 1901		2,316,000	A & O	108½	107½	106¼	106½
do 5's, debentures 1913		9,000,000	M & N	107½	101½		106¾
do (Iowa div.) sinking f'd 5's. 1919		2,888,000	A & O			112	
do do do 4's. 1919		8,988,000	A & O	98½	95¼	98½	98
do Denver division 4's. 1922		7,149,000	F & A	95	90½	95¼	95
do do 4's. 1921		4,300,000	M & S			90¼	93
do Neb. Extension 4's. 1927		24,915,000	M & N	97	90%	94	94½
do do registered			M & N				94¾
Chic. & Eastern Ill. 1st sinking f'd c'y. 1907		8,000,000	J & D	120	114	118	118
do do small bonds 1907			J & D				117¾
do do 1st c. 6's, gold 1904		2,658,000	A & O	120	118	122½	122½
do do gen'l consol. 1st 5's. 1937		3,821,000	M & N	101	91½	103¼	104
do do do registered							
do do income 1907		64,000	D				
Chicago & Indiana Coal 1st 5's. 1936		4,402,000	J & J	103½	96	105	106½
Chi., Mil. & St. P., 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	130	123½	129¼	129¼
do 2d 7-3-10 Pra. du Chien. 1898		1,241,000	F & A	123½	117½	120	122
do 1st 7's & gold, Riv. division. 1902		3,804,500	J & J	128	123	128	132
do 1st 7's & do 1902			J & J			129	
do 1st m. La. Crosse div. 7's. 1898		5,209,000	J & J	116¼	111	114	114
do 1st m. Iowa & Minn. 7's. 1897		3,198,000	J & J	119	118%	118	118
do 1st m. Iowa & Dakota 7's. 1899		541,000	J & J	121¼	121¼	120	120
do 1st m. Chicago & Milw. 7's. 1908		2,983,000	J & J	128½	125	128	128
do consolidated 7's. 1906		11,486,000	J & J	128	123	128	128
do 1st 7's, Iowa & Dak. exten. 1908		8,505,000	J & J	127½	122½	128	128
do 1st 6's, Southwest'n div'n. 1909		4,000,000	J & J	115	111½	117	117
do 1st 5's, LaCrosse & Dav. 1919		2,500,000	J & J	105	102	107	107
do 1st So. Minnesota div. 6's. 1910		7,432,000	J & J	114	107½	116	117
do 1st Hastings & Dak. div. 7's. 1910		5,680,000	J & J	125	119	130	130
do do do 5's. 1910		980,000	J & J	103½	96%	107½	107½
do Chic. & Pacific div. 6's. 1910		3,000,000	J & J	123	119	120	121
do 1st Chicago & Pac. W. 5's. 1921		25,340,000	J & J	107	101½	106	110
do Chic. & Mo. R. div. 5's. 1926		8,083,000	J & J	101½	95%	107½	107½
do Mineral Point div. 5's. 1910		2,840,000	J & J	102	100	107	108
do Chic. & L. Sup'r div. 5's. 1921		1,380,000	J & J			107	107
do Wis. & Min. div. 5's. 1921		4,755,000	J & J	104	98½	107	107
do terminal 5's. 1914		4,773,000	J & J	103½	100	107½	109
do Far. & So. 6's assu. 1924		1,250,000	J & J			103½	122½
do inc. conv. sink'g fund 5's. 1916		2,000,000	J & J	95	95	108	108
Dakota & Great Southern 5's. 1916		2,856,000	J & J	96¼	92½	103¼	103¼
Chic. & Northw'n consol. bonds, 7's. 1915		12,746,000	Q F	144½	139½		145½
do do coupon gold 7's. 1902			J & J	132½	128	130½	130½
do do registered gold 7's. 1902		12,348,000	J & D	132	128	130½	130½
do do sink'g fund 6's. 1879-1929		6,305,000	A & O	121	118		122½
do do do registered			A & O	120¼	118¼		121½
do do do 5's. 1879-1929		8,152,000	A & O	111	108	111	111½
do do do registered			A & O	110¼	107	109	109
do do debenture 5's. 1885		10,600,000	M & N	112½	107	114¼	114¼
do do do registered			M & N	110	107	*110	110
do do 25 year debenture 5's. 1909		4,000,000	M & N	108¼	103½	107	108
do do do registered			M & N			106½	106½
do do extended 4's, 1886 1926		15,912,000	F & A15	98	91¼	*101	101
do do do registered			F & A15	95¼	91		101
Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J			114	114
Des Moines & Minneapolis 1st 7's. 1907		600,000	F & A	122½	122½	127	127
Iowa Midland 1st mortgage 8's. 1900		1,350,000	A & O	135	129		*136
Peninsula 1st convertible 7's. 1898		152,000	M & S	127	125	124	124
Chicago & Milwaukee 1st mortg. 7's. 1898		1,700,000	J & J	123½	119	123¼	123¼
Winona & St. Peter 2d 7's. 1907		1,582,000	M & N	132	129¼	130	130
Milwaukee & Madison 1st 6's. 1905		1,600,000	M & S	118	113	117	117
Ottumwa, C. F. & St. P. 1st 5's. 1909		1,800,000	M & S	108	105	109¼	109¼
Northern Illinois 1st 5's. 1910		1,500,000	M & S	108¼	106½	110	110

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				High.	Low.	Bid.	Ask'd
Chicago, Peoria & St. L. gte. gold 5's. 1828		1,500,000	M & S				98%
Chic., Rock Island & Pacific 6's, coup. 1817		12,100,000	J & J	134	130	185	
do do 6's, registered. 1817			J & J	134	129½		135½
do do extension and col. b's. 1834		30,220,000	J & J	108	104	108¼	108½
do do registered 1817			J & J	107½	104¼	107½	
Des Moines & Fort Dodge 1st 4's. 1905		1,200,000	J & J	108	85	85½	
do do do 1st 2½'s. 1905		1,200,000	J & J			85	
do do do extension 4's. 1822		672,000	J & J	87½	85	85	
Keokuk & Des Moines 1st mort. 5's. 1823		2,750,000	A & O	107½	104		107
do do small bonds. 1823			A & O				106½
Chicago & St. Louis 1st 5's. 1915		1,500,000	M & S	81			*118
Chic., St. Louis & Pittsb. 1st con. 5's. 1832		13,771,000	A & O	100½	95		98
do do registered 1817			A & O				*98
Chicago, St. Paul & Kansas City gold 5's 1838		9,088,000	J & J			*90	
Minnesota & North-West 5's, gold. 1834		9,628,000	J & J	100½	95		*100
Chic., St. P., Min's & Omaha con. 5's. 1830		13,067,000	J & D	123½	119½	122	122½
Chicago, St. Paul & Min. 1st 5's. 1918		3,000,000	M & N	127	122½	125	
North'n Wisconsin 1st mortgage 5's. 1830		800,000	J & J	125	124		
St. Paul & Sioux City 1st 5's. 1918		6,070,000	A & O	1-7	1-2½	112	
Chic. & West'n Ind. 1st sinking f'd g. 5's. 1819		2,183,000	M & N	115	112½	112	
do do general mortgage g. 5's. 1832		6,386,696	Q M	118	113½	118	
Cinc., Han. & Dayton con. s.k. fd. 7's. 1905		998,000	A & O			121	
do do 2d gold 4½. 1867		2,000,000	M & N			*95	
Cin., Ind., St. L. & Chic. 1st guar. 4's. 1836		6,864,000	Q F	94	94	101	100½
do do do registered 1820			M & N				
Cincin., Jack. & Mack. 1st con. g. 5's. 1868		2,016,000	J & D	96	92	*94	*96
Cincin., Sandusky & Cleveland 1st 7's. 1830		1,072,340	J & D			102	
do do con. 1st gold 5's 1828		1,195,000	J & J			105	
Cleveland & Canton 1st 5's. 1917		2,000,000	J & J	95½	91½	96½	98
C., C., C. & Ind'polis 1st 7's, sink. fund. 1899		3,000,000	M & N	123	119½	122½	
do do consolidated mtge 7's. 1914		3,971,000	J & D	132	123	133½	
do do sinking fund 7's. 1914			J & D	119½	119	*120	
do do general consol. 5's. 1834		3,205,000	J & J	118	107½	112	
do do do registered 1828			J & J			*114	
Cleveland & Mahoning Val. gold 5's. 1863		1,500,000	J & J			111	
do do do registered 1828			Q & J			*108	
Colorado Midland 1st g. 5's. 1893		6,250,000	J & D			106½	
Columbia & Greenville 1st 5's. 1916		2,000,000	J & J			104	
do do 2d 5's. 1828		1,000,000	A & O			80	
Col., Hocking Valley & Toledo 1st 5's. 1831		8,000,000	M & S	84½	83	71½	75
do do general mortgage gold 5's. 1904		1,378,000	J & D	87	83	*64	
Col. & Cincinnati Midland 1st 5's. 1914		2,000,000	J & J	95¼	90	92½	96½
Delaware, Lackawanna & W. conv. 7's. 1832		600,000	J & D	113	109	108½	
do do mtge 7's. 1807		3,067,000	M & S	140	135	138	
Syracuse, Bingh'ton & N. Y. 1st 7's. 1906		1,750,000	A & O	139	130½	138	
Morris & Essex 1st mortgage 7's. 1914		5,000,000	M & N	145	136½	147½	
do do 2d 7's. 1891		2,999,000	F & A	111	106½	108½	
do do bonds, 7's. 1900		281,000	J & J	125	118	123	
do do 1st con. guar'd 7's. 1871-1901		4,991,000	A & O	127	125	129	
N. Y., Lackawanna & W'n 1st 5's. 1921		8,007,000	J & D	143	132½	*144	
do do construction 5's. 1823		12,000,000	J & J	138	127	137½	139
Delaware & Hud. Canal 1st reg. 7's. 1891		5,000,000	F & A	113½	107½	116½	116½
do do 1st extension 7's. 1891		4,988,000	J & J	110½	106	104¾	
do do coupon 7's. 1894		549,000	M & N	110½	108¼	108¼	
do do registered 7's. 1894		4,829,000	A & O	117	113	116½	
do do 1st Penna. Div. coup. 7's. 1917		5,000,000	A & O	116¼	113¾	116	
do do do reg. 1917			M & S	143	137	148	
Albany & Susquehanna 1st c. g. 7's. 1906		8,000,000	M & S			147	
do do do registered 1906			A & O	135	130	133	
do do do do 6's. 1906		7,000,000	A & O	133	118	124½	125
do do do do registered 1906			A & O	123¼	119¼	119¼	124
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	147	144	150	
do do do 1st reg. 7's. 1921			M & N	147	144½		151½
Denver & Rio Grande 1st consol. 4's. 1908		25,866,000	J & J	79½	75	81½	82
do do 1st mtge 7's. 1900		6,382,500	M & N	121½	119		120
Denver & Rio Grande 1st mtge 5's. 1923		3,000,000	J & D			88¼	83½
Denver & Rio Grande West'n 1st 5's. 1911		6,900,000	M & S	88	71	102	
do do do assented. 1911			M & S	76	60	92	

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				High.	Low.	Bid.	Ask'd
do do trust receipts			M & S			91	92
Denver, South Park & Pac. 1st 7's.....1905		1,900,000	M & N	81	70	88	93
do do trust receipts.....			J & J	108 3/4	108	108	108
Detroit, Bay City & Alp'a 1st 6's.....1912		2,500,000	A & O	43	33 1/2	34	37
Detroit, Mackinac & Marq. l. g. 3 1/2 s. a. 1911		4,125,000	A & O	97 1/2	89 1/2	100 1/2	102
Duluth & Iron Range 1st 6's.....1907		4,264,000	A & O	97 1/2	89 1/2	100 1/2	102
do do registered.....			J & J	94 1/2	84	98 1/2	101 1/2
Duluth S. Shore & Atlantic gold 5's.....1907		4,000,000	J & J	94 1/2	84	98 1/2	99
East Tenn., Virginia & Georgia 1st 7's.....1900		3,123,000	J & J	123 1/2	118 1/2	125	
do do divisional 5's.....1890		3,104,000	J & J	110	108	112	
do do con. 1st gtd 5's.....1866		12,770,000	M & N	105 1/2	96 1/2		108
do do 1st ext'd gtd 5's.....1927		1,000,000	J & D	94 1/2	93		97
do do Equip & Imp. g. 5's.....1938		2,500,000	M & S			92 1/2	
Mobile & Birmingham 1st g. 5's.....1937		3,006,000	J & J	95	93 1/2	95	97
Knoxville & Ohio 1st g. 5's.....1925		2,000,000	J & J	104 1/2	89 1/2	111 1/2	
Alabama Central R. 1st 6's.....1918		1,000,000	J & J			116	
Elizabeth'n, Lex & Big Sandy 6's.....1909		3,500,000	M & S	104	96		106
Erie 1st mortgage extended 7's.....1897		2,482,000	M & N	122	119	119	121
do 2d extended 5's.....1919		2,149,000	M & S	118 1/2	108	118	
do 3d extended 4 1/2's.....1923		4,618,000	M & S	111 1/2	106 1/2		113 1/2
do 4th extended 5's.....1920		2,925,000	A & O	118	113 1/2	117 1/2	118 1/2
do 5th extended 7's.....1888		709,500	J & D	104	101 1/2	102	
do 1st consolidated gold 7's.....1920		16,890,000	M & S	138	135 1/2	141	142
do 1st cons. f'd coup. 7's.....1920		3,705,997	M & S	122	122	138	141
do reorganization 1st lien 6's.....1908		2,500,000	M & N	107 1/2	104 1/2	109	
Long Dock bonds, 7's.....1893		3,000,000	J & D	115	110 1/2	111	112
do do consolidated 6's.....1935		4,500,000	A & O	120	115	120	
Buffalo, New York & Erie 1st 7's.....1918		2,380,000	A & O	140	140	142	
N. Y., L. Erie & W. new 2d con. 6's.....1909		33,597,400	J & D	102 1/2	92 1/2	103 1/2	104
do collateral trust 6's.....1922		3,458,000	M & N	107	104 1/2	110	
do fund coupon 5's.....1885-1909		4,025,000	J & D	84	83	90	92
do Income 6's.....1977		1,508,000	J & D	65	52 1/2	70	
Buffalo & Southw'n mortgage 6's.....1908		1,500,000	J & J			84	
do do small.....1909		2,800,000	A & O				105
Jefferson R. R. 1st gtd. gold 5's.....1909		2,800,000	F & A				105
Eureka Springs Ry 1st 6's, gold.....1933		500,000	F & A			110	
Evansville & Terre Haute 1st con. 6's.....1921		3,000,000	J & O	119 1/2	115	119	120
do Mt. Vernon 1st 6's.....1923		375,000	A & O	107	107	112 1/2	
do Indianapolis 1st con. 6's.....1926		1,061,000	J & J	110	99	112	114
Flint & Pere Marquette mortgage 6's.....1920		3,999,000	A & O	122 1/2	118	122	123
do 1st Con. gold 5's.....1930		1,000,000	M & N			106	
Florida Cen. & Peninsular 1st gold 5's.....1918		3,000,000	J & J				
Fort Worth & Denver City 1st 6's.....1921		8,086,000	J & D	99 1/2	77 1/2	97	97 1/2
Gal., Harrisburg & San Antonio 1st 6's.....1910		4,756,000	F & A	108 1/2	101 1/2		110 1/2
do 2d mortgage 7's.....1906		1,000,000	J & D	106	98		106 1/2
do Western division 1st 5's.....1921		13,418,000	M & N	95	90	92 1/2	
do do do 2d 6's.....1931		6,354,000	J & J			99	
Georgia Southern & Fla. 1st gold 6's.....1927		1,440,000	J & S			101 1/2	102
Grand Rapids & Indiana general 5's.....1924		4,104,000	J M & S	99 1/2	98	96 1/2	
do do registered.....			M & S				95 1/2
Green Bay, Winona & St. Paul 1st 6's.....1911		1,900,000	F & A	103 1/2	80		84
do do 2d income.....1911		7,781,900	F & A	42 1/2	25		19
Hannibal & St. Joseph consolid'd 6's.....1911		6,709,000	M & S	121 1/2	117	123	
Houston & Tex. Cent. 1st Trust Co. receipts.....1907		2,263,000	M & N	108	105 1/2	108	108 1/2
do 1st West Trust Co. receipts.....		4,369,000	J & J	118	104	124 1/2	125
do 2d Trust Co. receipts.....1903		1,786,000	J & J	125 1/2	112		125
do 1st Waco & N. 7's.....1903		1,140,000	J & J	108	107 1/2	108	
do 2d Trust Co. receipts.....		3,843,000	A & O	112 1/2	102	120	
do gen'l mtge. Trust Co. receipts.....		4,230,000	A & O	72 1/2	65	77 1/2	78 1/2
Illinois Central 1st gold 4's.....1961		1,500,000	J & J	108	104	109	110 1/2
do do registered.....							110 1/2
do do gold 3 1/2's.....1961		2,499,000	J & J	96	91	96 1/2	96 1/2
do do registered.....							98
do do gold 4's.....1962		9,778,000	A & O	102 1/2	98 1/2	101 1/2	102
do do registered.....							101 1/2
Springfield division coupon 6's.....1898		1,900,000	J & J	117	117	116	
Middle division registered 5's.....1921		600,000	F & A			117	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask'd
Chicago, St. L. & N. O. Tenn. Hen 7's. 1897		541,000	M & N	119½	119	116	.....
do 1st consol. 7's. 1897		857,000	M & N	121½	118	.....	121
do 2d mortgage 6's. 1907		80,000	J & D	.....	.....	116	.....
do gold 5's. 1951		.....	J & D 15	119	115	116½	118
do gold 5's. registered	15,060,000	.....	J & D 15	117	114	119	.....
do Memp. Div. 1st g. 4's 1951		.....	J & D	.....	.....	.....	102½
do do do registered	3,250,000	.....	J & D	.....	.....	.....	.....
Dubuque & Sioux City 2d div. 7's. 1894		586,000	J & J	112½	110½	110	.....
Cedar Falls & Minn. 1st 7's. 1907		1,384,000	J & J	85	65	74	.....
Ind., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J	118	110	120	123
Ohio, Ind. & Western 1st pref. 5's. 1888		500,000	Q J	85½	69	100	.....
Ohio, Indiana & Western 1st 5's. 1888		6,214,000	Q J	85½	69	62	.....
Ohio, Indiana & Western 2d 5's. 1888		1,949,000	Q J	.....	.....	20	30
I. B. & W. Consol. Inc. Trust Rec.	+1,485,000	.....	Jany	.....	.....	.....	24½
Ohio, Ind. & W'n Pref'd. 100	2,229,500	.....	Jany	.....	.....	+10	+18
Ind., Decatur & S. 1st 7's. ex. fund coup. 1906		1,800,000	A & O	103½	97½	96	100
Ind., Dec. & West'n mtge gold 5's. 1947		142,000	A & O	90½	80	.....	72
do 2d Inc. gold 5's. 1948		1,213,000	J & J	60	60	.....	50
do Income mtge. bds.	795,000	.....	Jany	25	25	.....	.....
Internat'l & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	111½	94½	104½	105
do do coupon 6's. 1909		7,054,000	M & S	80	.....	*65	.....
Iowa Central 1st gold 5's. 1938		5,900,000	J & D	.....	.....	.....	85½
Kansas City, Wyan & N.-W. 1st 5's. 1938		2,871,000	J & J	94½	93	99	.....
Kentucky Central R'y gold four. 1987		6,523,000	J & J	75	69	90	.....
Kings Co. Elevated S's A. 1st g. 5's. 1925		3,177,000	J & J	.....	.....	*105	.....
Lake Erie & Western 1st gold 5's. 1937		5,920,000	J & J	110	101½	.....	115
Lake Shore & Michigan Southern, Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O	112½	109½	110¾	.....
Buffalo & Erie new bonds 7's. 1898		2,784,000	A & O	123	119½	.....	.....
Kal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	104½	103½	104½	105½
Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	129½	127	134	137
Lake Shore div. bonds 7's. 1899		1,356,000	A & O	124	120	125½	126½
do consol. coupon 1st 7's. 1900		.....	J & J	129½	125	130	.....
do consol. registered 1st. 1900	15,041,000	.....	Q J	126½	123	126	127
do consol. coupon 2d 7's. 1903		.....	J & D	127	122½	126	.....
do consol. registered 2d. 1903	24,692,000	.....	J & D	126½	121½	.....	127
Mahoning Coal 1st 6's. 1934		1,500,000	J & J	109	102½	112	115
Litchfield, Car'n & W'n 1st g. 5's. 1916		400,000	J & J	.....	.....	.....	100½
Long Island 1st mortgage 7's. 1898		1,121,000	M & N	123	119½	120	122
Long Island 1st consolidated 5's. 1831		4,437,000	Q J	115½	111	116½	118
Long Island general mortgage 4's. 1938		1,500,000	J & D	94½	92	100	.....
N. Y. & Rockaway Beach 1st gold 5's. 1927		800,000	M & S	.....	.....	104	.....
do 2d mtge. Income. 1927	+1,000,000	.....	S	.....	.....	.....	89
N. Y. & Manhattan Beach 1st 7's. 1897		500,000	J & J	.....	.....	114	117
N. Y., B'klyn & M'n B. 1st c. g. 5's. 1935		845,000	A & O	.....	.....	102	105
Brooklyn & Montauk 1st 6's. 1911		250,000	M & S	.....	.....	.....	.....
do do 1st 5's. 1911		750,000	M & S	.....	.....	.....	+110½
Smithtown & Pt. Jefferson 1st 7's. 1901		600,000	.....	.....	.....	.....	.....
Louisville & Nashville consol'd 7's. 1895		7,070,000	A & O	123	116	120½	121½
do Cecilian branch 7's. 1907		860,000	M & S	109	101½	108	.....
do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	116	108½	119	.....
do do 2d 6's. 1930		1,000,000	J & J	100	96½	.....	106½
do Evans, Hend. & N. 1st 6's. 1919		2,320,000	J & D	116½	114	114½	116
do general mortgage 6's. 1930		11,900,000	J & D	115	108½	114½	115½
do St. Louis division 6's. 1920		585,000	M & S	106	100	+110	.....
do St. Louis division 1st 6's. 1921		3,500,000	M & S	115	115	118	.....
do do 2d 6's. 1920		3,000,000	M & S	68	58	63	.....
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	121	116½	+124	126
do So. & N. Ala. sink'g f'd 6's. 1910		1,942,000	A & O	.....	.....	+107½	.....
do Trust bonds, 6's. 1922		9,576,000	Q M	110½	106½	112	113
do 10-40 6's. 1924		5,000,000	M & N	104	101	105	.....
do 5 per cent 50 year g. bonds. 1987		1,559,000	M & N	102½	97½	103	.....
do Pens. & At. 1st 6's. gold, gtd. 1921		3,000,000	F & A	99½	93½	.....	106
do collateral trust g. 6's. 1961		4,287,000	M & N	.....	.....	102	103½
do Nash., Flor. & S. 1st gtd. g. 5's. 1937		1,728,000	F & A	.....	.....	99½	100
Lou., New Albany & Chicago 1st 6's. 1910		3,000,000	J & J	116	107½	+120	103½
do do consol'd gold 6's. 1916		4,700,000	A & O	97	87½	.....	.....
Louisville, N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S	87½	80	88½
do do 2d mtge 6's. 1934		8,117,000	S	40
Manitoba S. W. Coll'z'n g. 6's. 1934		2,544,000	J & D

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				Hgh.	Low.	Bid.	Ask'd
Memphis & Charleston 6's, gold.....	1924	1,000,000	J & J	106½	100	109¼	110
Metropolitan Elevated 1st 6's.....	1908	10,818,000	J & J	117	108½	.....	120
do do 2d 6's.....	1899	4,000,000	M & N	109	103	107	108
Mexican Central new assented 4's.....	.....	1,282,000	J & J	.....	.....	.....	.....
do trust receipts.....	.....	47,323,000	J & J	.....	.....	.....	.....
do Income bonds.....	1911	+1,479,000	July	.....	.....	.....	.....
do trust receipts.....	.....	+8,742,000	July	.....	.....	.....	.....
do Priority 5's.....	1939	7,000,000	J & J	.....	.....	.....	.....
do consol. mtg. 4's.....	1911	45,000,000	J & J	.....	.....	.....	.....
do 1st consol. inc. 3's.....	1939	12,400,000	July	.....	.....	.....	.....
do 2d do 3's.....	1939	8,637,000	July	.....	.....	.....	.....
Mexican National 1st gold 6's.....	1927	11,200,000	J & D	.....	.....	100	.....
do 2d inc 6's "A".....	1917	12,285,000	M & S	63	62	62	.....
do 2d inc 6's "B".....	1917	+12,285,000	A	18	18	.....	21¼
Michigan Central 1st consol. 7's.....	1902	8,000,000	M & N	132½	128	130	131
do do 1st consol. 5's.....	1902	2,000,000	M & N	112	107½	+114	.....
do do 6's.....	1909	1,500,000	M & S	120	120	+112	.....
do do coupon 5's.....	1931	.....	M & S	114	108½	.....	116
do do registered 5's.....	1931	3,576,000	Q M	114	107½	114¼	.....
do Jackson, Lansing & Sag'w 6's.....	1891	972,000	M & S	108½	103½	.....	108
Milw., L. Shore & West'n 1st 6's.....	1921	4,674,000	M & N	121¾	116	125	130
do do conv. deben. 6's.....	1907	1,895,000	F & A	92	88	108¼	108½
do do ext. & imp. S. F. g. 5's.....	1929	1,042,000	F & A	92	88	108¼	108½
do do Mich. div. 1st 6's.....	1924	1,281,000	J & J	115	110	117	.....
do do Ashland div. 1st 6's.....	1925	1,000,000	M & S	117¾	111½	116	.....
do do Income.....	.....	+500,000	M & N	102	99	104½	105½
Milwaukee & Nor. 1st main line 6's.....	1910	2,155,000	J & D	111	105½	108	.....
do do 1st extension 6's.....	1913	1,978,000	J & D	108½	104	106	.....
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	110	90	95	.....
do do Iowa exten. 1st 7's.....	1909	1,015,000	J & D	100	80	85	60
do do 2d mortgage 7's.....	1891	500,000	J & D	80	70	82½	.....
do do Southw'n ext. 1st 7's.....	1910	636,000	J & D	82	75	82½	.....
do do Pacific ext. 1st 6's.....	1921	1,382,000	A & O	95	95	80	.....
do do imp't and equip. 6's.....	1922	2,000,000	J & J	99	50%	58½	.....
Minneapolis & Pacific 1st mortgage 5's.....	1896	4,245,000	J & J	93	.....	92½	*92
Minn., S. S. Marie & Atl. 1 g 5's.....	1926	10,000,000	J & D	73¼	67½	69	60¼
Mo., Kansas & Texas gen'l cons. 6's.....	1920	17,244,000	J & D	64¼	50½	58½	57½
do do gen'l cons. 5's.....	1920	9,381,000	F & A	106½	88½	*96	97
do do cons. 7's.....	1904, 5-6	14,877,000	A & O	.....	.....	50	.....
do do 2d mort. income.....	1911	546,000	M & N	.....	.....	100	.....
Hannibal & Cent. Missouri 1st 7's.....	1890	684,000	M & N	113¼	107	112½	113½
Missouri Pacific 1st consol. 6's.....	1920	14,714,000	M & N	120	114	120	.....
do do 3d mortgage 7's.....	1906	3,828,000	M & S	93¾	94¾	.....	99¾
do do trust gold 5's.....	1917	14,378,000	M & S	.....	.....	.....	+100
do do registered.....	.....	.....	M & S	.....	.....	.....	.....
Pacific R. of Mo. 1st mortgage 6's.....	1888	7,000,000	F & A	108½	100½	102¼	102½
do do 2d mortgage 7's.....	1891	2,573,000	J & J	108	104	105¾	.....
Verdig's V'y Ind. & W. 1st 5's.....	1926	750,000	M & S	.....	.....	.....	.....
N. O. & C'y Val. A-L. 1st 5's.....	1926	520,000	J & J	.....	.....	.....	.....
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	116	108½	.....	115½
do do 1st extension 6's.....	1927	974,000	Q J	105½	108	109	.....
do do general mortgage 4's.....	1938	7,465,000	M & S	50	38	57¼	57¾
do do 1st prefer'd debenture.....	.....	321,500	.....	56	43	63	.....
do do 2d do.....	.....	349,200	.....	29¾	25	.....	35
St. Louis & Cairo 4's, guaranteed.....	1931	4,000,000	J & J	73	72	75	80
Morgan's Louisiana & Texas 1st 6's.....	1920	1,484,000	J & J	111½	106	.....	116
do do 1st 7's.....	1918	5,000,000	A & O	.....	.....	.....	124½
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	138¼	128¾	138¼	139½
do do 2d 6's.....	1901	1,000,000	J & J	110¼	106½	112	.....
do do 1st consolidated gold 5's.....	1923	1,500,000	A & O	100%	97½	.....	107¼
New Orleans & Gulf 1st gold 6's.....	1926	1,000,000	M & N	.....	.....	.....	*95
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O	.....	.....	+109	.....
N. Y. Central deben. cert. ext. 5's.....	1893	6,450,000	M & N	107	103	.....	106
do do & Hudson 1st coup. 7's.....	1908	.....	J & J	137	132¾	137¼	.....
do do do 1st registered.....	1903	80,000,000	J & J	136	131	.....	.....
do do do deb. 6's.....	1904	.....	M & S	112	108½	115	.....
do do do deb. 5's, registered.....	.....	10,000,000	(M & S)	111	109	115	116
do do reg. deb. 5's of 1889-1904.....	.....	1,000,000	M & S	.....	.....	113	116
do do do 7's, coupon.....	1900	12,000,000	M & N	133¾	123	129	131
do do do 7's, registered.....	1900	M & N	139¾	127¾	129

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				High.	Low.	Bid.	Ask d
N. J. Junction guaranteed 1st 4's...1886		1,650,000	F & A	104	102½	*106
do registered certificates...						†103	†108½
West Shore 1st guaranteed 4's		50,000,000	J & J	105	99½	108	109
do do registered.			J & J	105	99½	.....	106½
N. Y., Chicago & St. Louis 1st g. 4's. 1937		19,890,000	A & O	93¾	86¼	97½	98
do do registered.....			A & O	.....	.....	.....	98
N. Y. Elevated 1st mortgage 7's.....1906		8,500,000	J & J	120	114	120¼	120¾
N. Y. & New England 1st 7's.....1905		6,000,000	J & J	126¼	121½	120	.....
do do 1st 6's.....1905		4,000,000	J & J	115¾	105	†116½	.....
N. Y., N. Haven & H. 1st reg. 4's.....1903		2,000,000	J & D	111½	112	.....	110¾
N. Y. & Northern 1st gold 5's.....1927		1,200,000	A & O	108¼	102¾	109	110
do do 2d gold 4's.....1927		3,200,000	J & D	58¼	50	.....	58
N. Y., Ontario & W. 1st gold 6's.....1914		3,200,000	M & S	115	109	113	.....
N. Y., Susquehanna & W'n deben. 6s. 1897		93,500	F & A	.....	.....	.....	.....
do do coupons off.			F & A	.....	.....	.....	.....
do do 1st refund'g 5's. 1937		3,750,000	J & J	97½	90	102¼	103½
do do 2d mtge. 4½ 5's...1937		636,000	F & A	77¼	75	82¼	84
Midland R. of New Jersey 1st 6's...1910		3,500,000	A & O	115½	109	117	.....
N. Y., Tex. & Mex., guar. 1st 4's.....1912		1,442,500	A & O	.....	.....	.....	.....
No. Pac. g'l 1st m. r'd and l.g. c. 6's. 1921		45,520,000	J & J	119¼	115½	119	120¾
do do do reg. 6's. 1921			J & J	119¼	115½	.....	116¾
do g'l 2d m. r'd & l.g. s. f. g. c. 6's. 1933		20,000,000	A & O	113¾	102	114	114¼
do do do reg. 6's. 1933			A & O	.....	.....	.....	113¼
do general 3d mortgage r. r. } coup		10,970,000	J & D	101	89	104¾	.....
do l. g. s. f. gold 6's 1937..... } reg			J & D	.....	.....	.....	.....
do dividend scrip.....		952,500	J & J	.....	.....	†100	.....
do do extended.....			J & J	.....	.....	104	.....
James River Valley 1st 6's, gold....1936		963,000	J & J	105	104	109	.....
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N	104	99	.....	109
St. Paul & North'n Pacific gen'l 6's. 1923		6,750,000	F & A	121½	115	.....	123
do registered certificates			Q F	.....	.....	.....	†120
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S	.....	.....	.....	103
Duluth & Manitoba 1st g. 6's.....1936		1,650,000	J & J	103	99¼	112¼	†113
do Dakota div. 1st s. f. g. 6's...1937		1,451,000	J & D	102	99½	106¼	.....
La. M. & Mo. River 1st gold 5's.....1937		318,000	J & D	.....	.....	†105½	†106
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	106¾	99¾	.....	113
No. Pac. & Mon. 1st gold 6's.....1938		3,131,000	M & S	.....	.....	107½	107¾
Cœur d'Alene 1st gold 6's.....1916		360,000	M & S	.....	.....	†110	.....
do do gen'l 1st gold 6's...1938		627,000	A & O	.....	.....	†107	.....
Central Washington 1st g. 6's.....1938		830,000	M & S	.....	.....	106	.....
Norfolk & Western gen'l mtge 6's...1931		7,109,000	M & N	120¼	112½	120	.....
do New River 1st 6's.....1932		2,000,000	A & O	115	111	116	117
do improvement & ext. 6's...1934		5,000,000	F & A	113¼	100	111	.....
do adjustment mortg. 7's...1924		1,500,000	Q M	112½	104	113	.....
do equipment g. 5's...1908		1,600,000	J & D	.....	.....	93¼	.....
do do Clinch Valley Div. }							
do 1st Mge & Equip. gld 5's. 1957 }		840,000	M & S	.....	.....	96	97¼
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	101¼	101¼	.....	†90¼
Ogdensburg & L. Champlain income. 1920		+800,000	Oct	.....	.....	.....	.....
do do small		+200,000	Oct	.....	.....	.....	.....
Ohio & Miss. consol. sinking fund 7's...1898		3,435,000	J & J	119	114½	120¼	121
do consolidated 7's.....1898		3,066,000	J & J	119	114½	120¾	121
do do 2d consolidated 7's.....1911		3,596,000	A & O	119¼	116	.....	125
do 1st Springfield division 7's. 1905		2,009,000	M & N	109¾	106¼	.....	112
do 1st general 5's.....1932		3,624,000	J & D	96	96	92	.....
Ohio River 1st 5's.....1936		2,000,000	J & D	97	97	100	102
do general mtge gold 5's.....1937		2,223,000	A & O	.....	.....	87	.....
Ohio Southern 1st mortgage 6's.....1921		2,100,000	J & D	106¼	99½	111	111½
do 2d income 6's.....1921		+2,100,000	J & D	50	29	57½	.....
Omaha & St. Louis 1st 4's.....1937		2,717,000	J & J	78	70	.....	80¾
Oregon & California 1st 6's.....1927		14,254,000	J & J	96	91¾	†90	.....
Oregon Improvement Co. 1st 6's.....1910		5,000,000	J & D	108	94¾	.....	102¾
Oregon Railway & Navigation 1st 6's. 1909		5,371,000	J & J	113	109	114	.....
do do consol. m. 5's. 1925		12,200,000	J & D	104¼	96¾	.....	105
Oregon & Transcontinental 6's...1882-1922		9,554,000	M & N	103	93	.....	105
Panama Sinking Fund subsidy 6's...1910		2,555,000	M & N	.....	.....	†109	.....
Pennsylvania Railroad Company.							
{ Penna. Co.'s guar'd 4½ 5's. 1st coup. 1921		16,000,000	{ J & J	100¼	105¼	111¼
{ do do do registered. 1921			{ J & J	108¾	105¼	112

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Pitt., C. & St. Louis 1st coupon 7's...1900		6,868,000	F & A	122½	117½	118
do do 1st registered 7's...1900			F & A			119
Pitts., Ft. Wayne & Chicago 1st 7's...1912		5,250,000	J & J	144	138½	150	.....
do do do 2d 7's...1912		5,160,000	J & J	142½	136½	147½	148½
do do do 3d 7's...1912		2,000,000	A & O	137	131½	139	.....
Clev. & Pitts.con. sinking fund 7's...1900		1,981,000	M & N	129½	125	126½	.....
do do do 6's...1902		1,096,000	J & J	108½	104½	107½	.....
St. L., Van. & Terre H. 1st guar. 7's...1897		1,899,000	J & J	118	112	119	120½
do do do 2d 7's...1898		1,000,000	M & N	108	100½	108½	.....
do do do 2d guar. 7's...1898		1,600,000	M & N			108	.....
Peoria, Decatur & Evansville 1st 6's...1920		1,287,000	J & J	114	106	107½	109
do Evansville division 1st 6's...1920		1,470,000	M & S	107½	102	105	108
do do 2d mortgage 5's...1927		2,088,000	M & N	77½	65	70	74
Peoria & Pekin Union 1st 6's...1921		1,500,000	Q F	114	110	110	.....
do do 2d mortgage 4½'s...1921		1,498,000	M & N	73	69	65	71
Phila. & Reading gen. mtge. gold 4's...1958		33,179,000	J & J	90½	88	94½	94½
do do do registered			F				
do do do 1st preference inc. 1958		23,971,097	F	91½	85½	82½	83
do do do do 1958		16,185,000	F	78½	69½	68½	68½
do do do do do 1958		12,289,098	F	87½	59½		56
do do do do conv. 1958		6,831,301	F	87	59½	52½	.....
Pine Creek 6's...1932		3,500,000	J & D			100	.....
Pittsburgh, Cleve. & Toledo 1st 6's...1922		2,400,000	A & O	111	107½	108	.....
Pittsburgh Junction 1st 6's...1922		1,440,000	J & J			110	.....
Pittsburgh, McKeesport & Y. 1st 6's...1932		2,250,000	J & J			118	.....
Pittsburgh, Painsy & Ppt. 1st g. 5's...1918		1,000,000	J & J	97	95	99	.....
Pittsburgh & W'n 1st gold 4's...1917		9,350,000	J & J	78½	70½	87½	87½
Pittsburgh, Y'gst'n & A. 1st cons. 5's...1927		1,325,000	M & N			100½	.....
Prescott & Arizona Central 1st g. 6's...1918		775,000	J & J			95½	.....
do do do 2d Income 6's...1918		775,000	J & J			100	100
Richmond & Alleghany 1st 7's...1920		5,000,000	J & J	62½	51	*87	68
do do do do		4,000,000	M & N	27	24½		34
Richmond & Danville consol. gold 6's...1915		5,389,000	J & J	117	109	119	119½
do do do debenture 6's...1927		3,338,000	A & O	100	94½		104
do do do consol.m.g. 5's...1936		2,577,000	A & O	90½	80	91½	92
Atlanta & Charlotte A.L. 1st pref. 7's...1897		500,000	A & O			110	.....
do do do income...1900		750,000	A & O			102	.....
Rich. & W' Pt Ter' Trust 6's...1897		5,500,000	F & A	99½	85	100½	100½
do do do Con. 1st Genl. Tat. g. 5's...1914		5,708,000	M & S				87½
Rome, Watertown & Ogd. 1st 7's...1891		1,021,500	J & D	111½	107	107½	.....
do do do consol. 1st ex. 5's...1922		7,060,000	A & O	108½	100½		111½
Nor. & Montreal 1st gold gtd. 5's...1916		130,000	A & O			110	111
R., W. & O. Ter. R. 1st gold gtd. 5's...1918		375,000	M & N				
St. Joseph & Grand Island 1st 6's...1925		7,000,000	M & N	107½	98		106
St. Joseph & Grand Island 2d income...1925		+1,680,000	J & J	52	40		42
Kansas City & Omaha 1st gold 5's...1927		2,940,000	J & J	91½	80	89	91
St. L., Alton & Terre Haute 1st 7's...1894		2,290,000	J & J	117	112	114	.....
do do do 2d mortgage preferred 7's...1894		2,800,000	F & A	110½	107½	112	112½
do do do 2d mortgage income 7's...1894		1,700,000	M & N	108	108	106	.....
do do do Dividend bonds...1894		+1,357,000	June	42½	35	44	45
Belleville & Southern Illinois 1st 8's...1896		1,041,000	A & O	119	118	118	125
Bellev' & Carondelet 1st 6's...1923		485,000	J & D	113	109	108	.....
Chic., St. L. & Pad. 1st gd. g. 5's...1917		1,000,000	M & S			100	.....
St. Louis Southern 1st gtd. g. 4's...1881		550,000	M & S			88	.....
do do do 2d income 5's...1881		525,000	M & S			40	.....
St. Louis, Ark. & Tex. 1st cts. 6's...1888		16,409,000	M & N	104½	87½	78	78½
do do do 2d cts. 6's...1888		9,529,000	F & A	48½	31½	27½	.....
St. Louis & Chic. 1st cons. 6's...1927		900,000	F & J	90	85	88	41
St. Louis & Iron Mountain 1st 7's...1892		4,000,000	F & A	111½	106½	109	109½
do do do do 2d 7's...1897		6,000,000	M & N	112	105	109	.....
do do do Arkansas branch 1st 7's...1895		2,500,000	J & D	110	104½	105	.....
do do do Cairo & Fulton 1st 7's...1891		7,144,000	J & J	106	102½	104½	.....
do do do Cairo, Ark. & Texas 1st 7's...1897		1,450,000	J & D	111	104	103	104
do do do gen'l con. r'y & land g't 5's...1931		18,078,000	A & O	92½	80	86	.....
St. L. & S. Francisco 2d 6's, class A...1906		500,000	M & N	119	113½	118	.....
do do do do 6's, class B...1906		2,706,500	M & N	119½	114½	118	.....
do do do do do 6's, class C...1906		2,401,000	M & N	119½	114	118	119
do do do do do 1st 6's, Pierce C. & O. h.		1,070,000	F & A			105	.....
do do do do do equipment 7's...1895		425,000	J & D	108½	105½	104
do do do do do general mtge. 6's...1831		7,727,000	J & J	118	112½	121

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

RAILROAD BONDS—Continued.

NAME.	Principal Duc.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask'd
do	general mtge. 5's..1931	12,303,000	J & J	105½	100%	107	.....
do	1st Trust gold 5's..1987	1,099,000	A & O	98	97	*98½	.....
do	Kansas City & Southw'n 1st 6's, gold 1916	744,000	J & J	100	100	100	104
do	Fort Smith & Van B. Bdg. 1st 6's..1910	475,000	A & O	.....	.....	95	.....
do	St. L., Kansas & Southw'est'n 1st 6's.1916	732,000	M & S	.....	.....	95	.....
do	Kansas, Midland 1st g. 4's.....1937	1,608,000	J & D	.....	.....	*81	.....
do	St. Paul & Duluth 1st 5's.....1931	1,000,000	F & A	110½	110	110	.....
do	do 2d 5's.....1917	2,000,000	A & O	104½	104¼	.....	106
do	St. Paul, Minn. & Manitoba 1st 7's.....1909	4,480,000	J & J	118	112	*117	.....
do	do do small.....1909	8,000,000	J & J	.....	.....	*120	.....
do	do do 2d 6's.....1909	8,000,000	A & O	120½	116	.....	121
do	do do Dakota extension 6's.....1910	5,676,000	M & N	121¼	115	.....	122
do	do do 1st consolidated 6's.....1933	13,344,000	J & J	120	114	121	*122
do	do do registered.....	.....	J & J	.....	.....	.....	.....
do	do do reduced to 4½'s.....	12,901,000	J & J	99½	96¼	*103½	104
do	do do do registered.....	.....	J & J	.....	.....	.....	*100¼
do	do do collat. 1st g. 5's.....1898	8,000,000	F & A	97½	96	99¼	99½
do	do do Montana Ex. 1st g. 4's.....1937	7,468,000	J & D	87¾	80	.....	90
do	do do registered.....	.....	J & D	.....	.....	.....	*84
do	Minneapolis Union 1st 6's.....1922	2,150,000	J & J	111½	110¼	*115	.....
do	Mont'a Cent. 1st 6's int. gtd.....1937	4,500,000	J & J	113	111	115	115½
do	do do registered.....	.....	J & J	.....	.....	.....	.....
do	Eastern Minn. 1st div. 1st g. 5's.....1908	3,500,000	A & O	.....	.....	.....	.....
do	do do registered.....	.....	A & O	.....	.....	.....	.....
do	San Antonio & Aran. Pass 1st g. 6's. 85-1916	1,750,000	J & J	91	88	.....	88
do	do do 1886-1926	2,598,000	J & J	93½	88	.....	90¾
do	San Francisco & No. Pac. 1st gold 5's.1919	4,000,000	J & J	.....	.....	102½	103
do	Scioto Valley 1st consolidated 7's.....1910	190,000	J & J	70	65	.....	.....
do	do do do coupons off.....	.....	J & J	.....	.....	70	.....
do	do do Trust Co. receipts.....	2,270,000	J & J	95	89½	*88	.....
do	do do gen'l mtge 6's.....1921	4,113,000	J & J	.....	.....	95	96
do	do do Trust Receipts.....	.....	A & O	.....	.....	*39	.....
do	Shenandoah Valley 1st 7's.....1909	4,113,000	A & O	36¼	29	38¾	39
do	do do Trust Co. receipts.....	.....	Feb	.....	.....	10	.....
do	do do gen'l mtge 6's.....1921	.....	J & J	.....	.....	.....	110
do	do do Trust Receipts.....	.....	A & O	.....	.....	.....	.....
do	Shenandoah Valley income 6's.....1923	+2,500,000	Feb	.....	.....	.....	.....
do	Sodus Bay & Southern 1st 5's, gold.....1924	500,000	J & J	.....	.....	.....	.....
do	South Carolina Railway 1st 6's.....1920	4,883,000	A & O	105½	79¼	93	.....
do	do do 2d 6's.....1931	1,130,000	J & J	87	48	50	.....
do	South Carolina Railway income 6's.....1931	+2,538,000	Feb	18¾	10	.....	10
do	Southern Pac. of Arizona 1st 6's. 1909-1910	10,000,000	J & J	109	105	107½	.....
do	Southern Pac. of California 1st 6's. 1905-12	33,251,500	A & O	116	110	116	.....
do	do do 1st Con. mtge g. 5's. 1938	6,120,000	A & O	.....	.....	.....	.....
do	South'n Pacific of N. Mexico c. 1st 6's.1911	5,000,000	J & J	109	105¼	*107	.....
do	Texas Central 1st sinking fund 7's.....1909	2,145,000	M & N	55	50	48	58
do	do do 1st mortgage 7's.....1911	1,254,000	M & N	50	45	48	58
do	Texas & New Orleans 1st 7's.....1905	1,620,000	F & A	117	114	.....	*125
do	do do Sabine div. 1st 6's.1912	2,075,000	M & S	104	100¼	103½	125
do	Texas & Pacific R'y East div. 1st 6's.1905	3,784,000	M & S	110	106	.....	113
do	From Texarkana to Ft. Worth.....	.....	M & S	.....	.....	.....	.....
do	do 1st gold 5's.....2000	21,049,000	J & D	95½	89	89½	89¼
do	do 2d gold Inc. 5's.....2000	23,227,000	March	45	37	36	.....
do	Toledo, A. A. & Cardiac g. 6's.....1917	1,260,000	M & S	101¼	101	105½	106
do	Toledo, Ann Arbor & G. T. 1st 6's, gold.1921	1,260,000	J & J	107½	101	119	120
do	Toledo, A. A. & Mt. Pleas't g. 6's. 1919	400,000	M & S	.....	.....	100	.....
do	Toledo, Ann Arbor & No. Mich. 1st 6's.1924	2,120,000	M & N	104	85	109	109½
do	Toledo & Ohio Central 1st gold 5's.....1935	3,000,000	J & J	103½	93	104	105
do	Toledo, Peoria & W'n 1st g. 4's.....1917	4,500,000	Q J	79	76	81	.....
do	Toledo, St. Louis & Kan. City 1st g. 6's.1916	2,000,000	J & D	95½	90¼	*102	102½
do	Union Pacific 1st 6's.....1896	.....	J & J	116½	112½	*118	.....
do	do do.....1897	.....	J & J	117	112½	119¼	.....
do	do do.....1898	27,229,000	J & J	117¼	112½	120½	.....
do	do do.....1899	.....	J & J	117¾	114	121½	.....
do	do do sinking fund 8's.....1893	14,215,000	M & S	121½	114	117½	118
do	do do registered 8's.....1893	.....	M & S	120½	114	117¼	.....
do	do do collateral trust 6's.....1908	4,197,000	J & J	106½	105	105	.....
do	do do do 5's.....1907	5,257,000	J & D	97	95	95	.....
do	Kansas Pacific 1st 6's.....1895	2,240,000	F & A	112½	109½	111¾	.....
do	do do 1st 6's.....1896	4,063,000	J & D	112¾	109	110	.....
do	do do Denver division 6's, ass'd.1899	6,037,000	M & N	116½	112¾	114	.....
do	do do 1st consol. 6's.....1919	12,931,000	M & N	112½	101¾	115
do	Central Br'ch U.P. fun'd coup. 7's.....1895	630,000	M & N	103

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RAILROAD BONDS—Continued.

NAME.	Prinicipal Due.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1889.	
				Htgh.	Low.	Btd.	Ask d
Atchison, Colorado & Pac. 1st 6's....	1905	4,070,000	Q F	106	100%	95	97
Atchison, Jewell Co. & West. 1st 6's	1905	542,000	Q F	101	101		95
Oregon Short Line 1st 6's.....	1922	14,931,000	F & A	112½	100	115	.....
Utah South'n general mortgage 7's	1909	1,950,000	J & J	110	91	117	.....
do extension 1st 7's.....	1909	1,950,000	J & J	110	87	114	.....
U. P., Lincoln & Col. 1st gtr. 5's.....	1918	4,508,000	A & J			100	.....
Utah & Northern Ry. Co. g. 5's.....	1926	1,889,000	J & O				*101½
Valley R'y Co. of O. con. gold 6's.....	1921	1,700,000	M & S	105½	100		102
Virginia Midland gen'l mortgage 5's.	1938	2,436,000	M & N	86	78	86	87
do gen'l 5's, gtr. stmpd.	1936	2,267,000	M & N			90	.....
Wab., St. L. & Pac. gen'l 6's, tr. rec.	1920	16,000,000	J & D				48
do Chic. Div. 5's, trust receipts	1910	4,000,000	M & N			102	102½
do Detr. Div. 6's, trust receipts	1921	2,052,000	M & N			127½	128
Wab. Mge. 7's, trust receipts, 1879.	1909	2,000,000	M & N				99½
Utah & W. 1st Ex. 7's, trust receipts	1890	3,400,000	M & N			103	.....
do 1st St. L. Div. 7's, tr. receipts	1889	2,700,000	M & N			102½	.....
do 2d Ext'd 7's, trust receipts.....	1893	2,500,000	M & N			102	*102½
do do Equip. Bds. 7's.....	1883	600,000	M & N			10	20
do Con. Conv. 7's, tr. receipts.....	1907	2,600,000	M & N				99
Gt. West'n 1st 7's, trust receipts.....	1888	2,500,000	M & N			102½	.....
do 2d 7's, trust receipts.....	1893	2,500,000	M & N				102½
Quincy & T. 1st 7's, trust receipts.....	1890	500,000	M & N			102½	.....
H. & Naples 1st 7's, trust receipts.....	1909	500,000	M & N			101½	.....
Ill. & S. Iowa 1st 6's, trust receipts	1912	300,000	M & N			101½	.....
St. L., Kan. C. & N. R'l E's & R'y 7's	1895	3,000,000	M & S	113	109	112	.....
do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O	106	102	106	110
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	117	111½	116	.....
Western N. Y. & Penn. 1st g. 5's.....	1937	8,700,000	J & J	99½	91	99½	100½
do 2d mortgage gold.....	1927	20,000,000	A & O	40½	35½	35	38
do Wa. rtown & Franklin 1st 7's.	1896	800,000	F & A	115	115	*105	.....
West Va. Cent. & Pitts. 1st g. 6's.....	1911	1,650,000	J & J	106½	105½		*116
Wheeling & Lake Erie 1st 5's.....	1926	3,000,000	A & O	102½	94½	105	105½
Wiscon. Cen. Co. 1st Tat gold 5's.....	1937	8,927,000	J & J			99	101
do Income mtge 5's.....	1937	6,355,000	A & O			57	58

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,800,000	J & J			110	112
do 1st Con. gold 5's.....	1907	1,000,000	J & J			101½	102½
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	J & J			112	.....
Chic. Gas Lt. & C. 1st gtd. g. 5's.....	1937	7,850,000	J & J			99	99½
Colorado Coal & Iron 1st con. 6's.....	1900	3,499,000	F & A				100
Col. & Hocking Coal & Iron g. 6's.....	1917	1,000,000	J & J			97	100
Consolidation Coal conv. 6's.....	1897	1,250,000	J & J			106	.....
Equitable Gas & F. Chic. 1st g. 6's.....	1905	2,000,000	J & J			105	108
Georgia Co. of N. C. Col. Trust g. 5's	1937	4,000,000	J & J				.....
Hackensack Water Revr. 1st g. 5's.....	1926	1,090,000				105½	.....
Henderson Bridge Co. 1st g. 6's.....	1931	2,000,000	M & S			110	.....
Iron Steamboat Company 6's.....	1901	500,000	J & J				*85
Manhattan Beach Imp. Co. lim'd 7's.	1909	1,000,000	M & S				.....
Mariposa Gold Conv't 7's.....	1886	250,000	J & J				.....
Market Street Cable R'y 1st 6's.....	1913	3,000,000	J & J				.....
Mutual Union Tel. Skg. F. 6's.....	1911	2,025,000	M & N			102	108
North Western Telegraph 7's.....	1904	1,250,000	J & J			*100	.....
Peoples Gas & C Co. Chic. 1st gtd. g. 6s.	1904	2,100,000	M & N			100	.....
do do 2d do	1904	2,500,000	J & D			100	108
Philadelphia Co. 1st S. F. 6's.....	1898	1,500,000					102½
Spring Valley W. Works 1st 6's.....	1906	4,975,000	M & S				.....
Ten. C'l I. & Ten. div. 1st g. 6's.....	1917	1,264,000	A & O			*94½	94½
do Blr. div. 1st con. 6's.....	1917	3,460,000	J & J			97½	98
Vermont Marble Skg. Fd. 5's.....	1910	900,000	J & D				98
Western Union Coupon 7's.....	1900	3,920,000	M & N	120	114	116½	.....
do do registered.....	1900		M & N	117	115	116	.....
do Collat. Trust c'y 5's.....	1938	5,321,000	J & J	101½	96½	105½	105½
Whitebreast Fuel gen'l sink'g f'd 6's	1908	570,000	J & D				101½

GOLD AND SILVER MINING STOCKS.

	Par.				
Central Arizona Mining.....	10	3,000,000			
Excelsior Water & Mining Co.....	100	10,000,000			
Homestake Mining Co.....	100	12,500,000	Mo.		
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.		
Robinson Consolidated Gold Mining	50	10,000,000			
Standard Consol'd Gold Mining Co.....	100	10,000,000			

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LAND COMPANIES.

NAME.	Par.	Amount.	Int'et Paid.	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask d
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	.....	.....	.....	‡50
Cent. New Jersey Land Improvement.....	100	537,500	.....	.....	.....	.....	.....
Jerome Park Villa Site & Imp. Co.....	100	1,000,000	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	.....	.....	.....	8½	9
N. Y. & Texas Land Co., limited.....	50	1,500,000	.....	.....	.....	‡161½	.....
do do land scrip.....	.....	1,000,000	.....	.....	.....	.....	‡55
Texas & Pacific land trust.....	100	10,370,000	.....	.....	.....	‡19	‡21

TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
American Telegraph & Cable Co.....	100	14,000,000	.....	.....	.....	87½	89½
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,000,000	Q J	.....	.....	.....	.....
Commercial Telegram Co.....	100	1,800,000	.....	.....	.....	.....	.....
do do preferred.....	100	200,000	.....	.....	.....	.....	.....
Gold & Stock Telegraph Co.....	100	5,000,000	Q J	.....	.....	.....	.....
Mexican Telegraph Co.....	100	1,500,000	Q J	.....	.....	.....	.....
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	.....	.....	85½	86½

SPECIAL LIST.

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

Principal Due or Par.	Amount.	Int'et Paid.	High.	Low.	Bid.	Ask d
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....
Bradford, Bordell & Kinzua.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	.....	.....
Bradford, Eldred & Cuba.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	.....	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	‡106	.....
Cedar Falls & Minnesota.....	100	1,586,500	.....	.....	2	5
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J	.....	.....	‡*111
Chicago & Atlantic 2d 6's.....	1923	461,000	F & A	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	‡120	.....
Cincinnati, Sandusky & Cleveland.....	50	4,015,750	.....	.....	‡83	‡65
do do preferred.....	.....	428,500	.....	.....	.....	.....
Cin. & Sp. 1st mort. C. C. & I. 7's.....	1901	1,000,000	A & O	.....	.....	121
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	.....	.....	‡*121
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	.....	.....	.....
do 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 common stock.....	100	5,886,100	.....	.....	1½	1¾
do preferred stock.....	100	12,993,000	.....	.....	2½	3¼
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	.....	103	105
Danbury & Norwalk.....	50	600,000	.....	.....	.....	.....
Detroit, Hillsdale & Southwestern.....	100	1,350,000	.....	.....	.....	.....
Duluth Short Line 1st 5's.....	1916	500,000	M & S	.....	.....	.....
E. & W. of Ala. 1st con. g'd 6's.....	1926	1,709,000	J & D	.....	‡10	.....
Elizab'h City & Norfolk s.f. deb. cert. 6's.....	.....	250,000	A & O	.....	.....	.....
do do 1st mtge 6's.....	1920	900,000	M & S	.....	.....	.....
do do 2d income.....	1970	1,000,000	.....	.....	.....	.....
Erie & Pittsburgh.....	50	1,998,400	Q M	.....	‡112	.....
do do consolidated 7's.....	1898	2,485,000	J & J	.....	‡114½	.....
Fort Worth & Denver City.....	100	500,000	.....	.....	‡15	‡17
Galveston, H. & H. of '82. 1st 5's.....	1913	2,000,000	A & O	.....	‡73	.....
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O	.....	‡120	.....
do 1st guaranteed 7's.....	1899	3,934,000	J & J	‡117
do 1st extended land 7's.....	1899	1,010,000	A & O	‡118

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SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1888.		JULY 1, 1889.	
				High.	Low.	Bid.	Ask'd
Int. & Great Northern 2d income.....	1909	93,500					
Keokuk & Des Moines.....	100	2,600,400			3	10	
do do preferred.....	100	1,524,600				17	
Lack. & Sus. Coal 1st E. S. 7's.....	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's.....	1905	3,000,000	J & J		‡107	‡109	
Louisiana & Missouri River.....	100	2,222,700			‡14	‡20	
do do preferred.....	100	1,010,000			‡35	‡43	
do do preferred g'td.....		329,100	F & A		‡36	‡40	
Louisiana Western 1st 6's.....	1921	2,240,000	J & J				
Louisville City 6's, acct. of Leb. bra'h 1886		333,000	A & O				‡57
Memphis & Charleston.....	25	5,312,725			60	65	
do 1st consol'd Tenn. lien 7's.....	1915	1,400,000	J & J				
Milwaukee & Lake Winnebago.....	100	520,000					
do do preferred.....	100	780,000					
do do 1st 6's.....	1912	1,430,000	J & J		‡106		
do do income 5's.....	1912	520,000					
Milwaukee & St. P. con. sink. f'd 7's.....	1905	209,000	J & J				‡121½
do 1st m. Hastings & Dakota 7's.....	1902	89,000	J & J				‡121½
Missouri, Kansas & Texas.....	100						
Union Pacific (South branch) 1st 6's.....	1899	2,054,000	J & J		‡90		
Tebro & Neosho 1st mortgage 7's.....	1903	346,000	J & D		‡92		
Hannibal & Central Missouri 2d 7's.....	1892	32,000	M & N				
Boonville Bridge Co. 7's, guarant'd.....	1906	1,000,000	M & N				
Nash., C. & St. L. 1st 6's, T. & P. branch.....	1917	300,000	J & J				
do 1st mort. 6's, McM., M. W. & A. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch.....	1923	371,000	J & J				
N. J. Southern int. guaranteed 6's.....	1899	421,056	J & J		107½	112½	
New London Northern.....	100	1,500,000			‡104		
N. Y., Brooklyn & Man. Beach pref.....	100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S				‡108
do 1st inc. acc. 7's.....	1905	35,000,000	J & J				
Norwich & Worcester.....	100	2,604,000					
Ohio Cent. 1st Mineral div. 6's.....	1921	107,000	J & J				
Ohio Central incomes.....	1920	642,000			‡2		
Oswego & Syracuse.....		1,320,000					‡150
Panama.....	160	7,000,000	Q F				
Phila. & Reading con. coupon 6's.....	1911	7,304,000	J & D				
do registered 6's.....	1911	663,000	J & D				
do coupon 7's.....	1911	7,310,000	J & D				
do registered 7's.....	1911	3,339,000	J & D				
do imp't mtg. coupon 6's.....	1897	3,364,000	A & O				
do def'd inc. irredeemable.....		20,487,983					‡20
do small.....							
Rensselaer & Saratoga R. R.....	100	10,000,000			186	190	
Rochester & Pittsburgh income.....	1921	70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's.....	1900	608,000	F & A				
Scioto Valley Railway.....	50	2,500,000			5	10	
Sixth Ave. R. R. 1st mortgage.....	1889	415,000	J & J				
Sterling Iron & Railway Co.....	50	2,300,000					
do series B. Inc.....	1894	418,000	Feb.				
do plain Inc. 6's.....	1896	491,000	April				
Sterling Mountain R'y Inc.....	1893	476,000	Feb.				
Terre Haute & Indianapolis.....	50	1,988,000	F & A				
Third Avenue 1st gold 5's.....	1957	1,000,000	J & J				‡97
Third Avenue coupon bonds.....		2,000,000	J & J		‡103	‡104	
do registered bonds.....							
Tonawanda Valley & Cuba.....	100	600,000					‡35
do do 1st 6's.....	1931	500,000	M & S				
Warren Railroad.....	50	1,800,000			‡148		
do 2d mortgage 7's.....	1900	750,000	A & O				‡121
Wabash funded interest bonds.....	1907						‡80
Toledo & Illinois Division 7's.....		126,000	F & A				‡105
Lake Erie, Wabash & St. Louis 7's.....		350,000	F & A				‡107
Great Western 1st mortgage 7's.....		350,000	F & A				‡106
Illinois & Southern Iowa 7's.....		42,000	F & A				‡100
Decatur & East St. Louis 6's.....		472,500	F & A				‡101
Quincy & Toledo 6's.....		37,500	F & A				‡80
Toledo & Wabash 2d mortgage 6's.....		127,500	F & A				‡83
Wabash & Western 2d mortgage 6's.....		262,500	F & A				‡92
Great Western 2d mortgage 6's.....		437,500	F & A				
Consolidated convertible 6's.....		637,000	F & A				

BANKERS' OBITUARY RECORD.

Alvord.—Charles F. Alvord died recently at St. Luke's Hospital, New York city, aged 72 years. He was the Secretary of the Manhattan Savings Institution at the time of his death, and had held that position for many years.

Bamberg.—Isaac S. Bamberg, State Treasurer of South Carolina, died suddenly, June 20th, at his residence in Columbia, aged 59 years. Mr. Bamberg was born near Buford's Bridge, Barnwell County, S. C., but was early left an orphan and dependent on his own resources. He worked his own way through the high school, and in 1864 started in the mercantile business in a very modest way at Bamberg. When the war broke out he was one of the first to respond to the call of his State for soldiers, and served through the war, rising to the rank of Captain. The war left him broken in fortune and health, but as soon as things were settled he re-established his business, and soon regained all that he had lost and more besides. In 1874 he quit the mercantile business and started a bank at Bamberg styled the Bamberg Banking Company, which he still owned at the time of his death.

Bastress.—Jacob Bastress, Cashier of the First National Bank, York, Pa., died recently.

Bryant.—Francis E. Bryant died at his home in Bement, Ill., June 24th, aged seventy-one years. He went to Illinois in 1837 and was a well-known banker and business man. He was a cousin of William Cullen Bryant.

Carter.—A. C. Carter died in Bangor, Me., June 7th, 86 years of age. He resided in Amherst, Mass., until a year ago and held the clerkship of that town for thirty-two years and was also Treasurer of the Amherst Savings Bank from its incorporation.

Clark.—Captain Charles Clark died in Yonkers, N. Y., June 14th, at the age of 88 years. He was born in Hudson, N. Y., and was a Hudson river steamboat captain for many years. He helped to found the First National Bank of Jersey City twenty years ago, and was a Director of the First National Bank of Yonkers.

Clarke.—F. De Witt Clarke died recently in Rochester, N. Y. He was a son of the late Hon. Freeman Clarke, and at one time was prominent in banking and other business circles.

Colby.—Gardner R. Colby died suddenly, June 20th, at the age of 51 years. He was born in Boston, Mass., but at the time of his death was a resident of Orange, N. J. When a young man he became associated with the present firm of Harding, Colby & Co., a commission dry goods house in New York city, and in Boston. Mr. Harding lives in Boston and Mr. Colby managed the New York house. The house is a wealthy one and Mr. Colby's private fortune runs into the millions. He moved to Orange about thirty years ago. At the time of his death Mr. Colby was Vice-President of the American Board of Home Missions, Director in the Delaware, Lackawanna and Western Railroad Company, Director of the Farmers' Loan and Trust Company and managing Director of the Ninth National Bank of N. Y. city. Three sons survive him—Gardner, Louis St. Clair and Arthur. The first-named was graduated from college some time ago, and was in business with his father. The other two sons are at present undergraduates. Mr. Colby was an earnest Christian man, and the amount and numbers of his private benefactions can never be known.

Crouse.—John Crouse died at his residence in Syracuse, N. Y., June 25th, aged eighty-seven years. He was born in Mindenville, Montgomery County, and went to Syracuse and established the wholesale grocery house of John Crouse & Co. in 1853. The house was the largest in the State, and the firm amassed a fortune of many millions. A year ago Mr. Crouse gave to Syracuse University, of which he was a Trustee, the John Crouse Memorial College, which is the finest and costliest college building in the world, costing nearly half a million dollars. Mr. Crouse was a Director in the First National Bank of Syracuse.

Davis.—Henry Davis, a Director of the Manufacturers' National Bank, Philadelphia, Pa., died recently.

Macdonald.—Rudolphus Macdonald, a retired business man and a Director of the City National Bank, Plainfield, N. J., died recently, aged 65 years.

Mitchell.—Rowland Greene Mitchell died recently at his residence in New York city. He had been prominently identified with business enterprises and at one time was a Director of the Hanover National Bank and the Washington Life Insurance Company.

Ormsbee.—John S. Ormsbee died in Providence, R. I., June 5th, at the age of 72. He was a Director of the Phenix National Bank of that city and also of the Manufacturers' Mutual Fire Insurance Company.

Parker.—Joel Parker died recently, aged 45 years. He was a member of the banking firm of J. W. Ogden & Co., New York city and also a member of the Stock Exchange.

Reed.—Isaac H. Reed died June 2d, at the age of 81. He was one of the founders of the New York Produce Exchange and held the office of President for two terms. He was also a Director of the Bank of the State of New York and of the American Fire Insurance Company.

Shidle.—Geter C. Shidle, President of the Masonic Bank, Pittsburgh, Pa., died at Atlantic City, N. J., June 11th, aged 53 years. Mr. Shidle was born in Pittsburgh and was always prominently identified with the business interests of that city. He was a

member of the old Vigilant Volunteer Fire Company, and during the County Centennial paraded with the survivors of that famous fire-fighting brigade. He was largely instrumental in securing the establishment of the Masonic Fund Society, and was a Director of it. He was also a Director in the Dollar Savings Bank, being elected to fill the vacancy occasioned by the death of his father. He was President of the Masonic Bank and a Director in the Union Insurance Company. He was a member of Councils in 1871, and in 1874 was elected to the Legislature. He was very active in Masonic circles, and as such was known throughout the entire country. His life will remain a tender remembrance to hundreds of men whom he has been instrumental in inciting to higher and nobler ends.

Simonds.—Dr. Andrew Simonds of Charleston, S. C., died June 12th, in the sixty-ninth year of his age. He began life as a school teacher in the West at the age of eighteen years. While there he boarded with a physician and qualified himself to practice medicine. Later he turned his attention to mercantile pursuits, and in 1859 he retired from business with a fortune. About this time the State Legislature decided to establish a branch bank of the State in the upper part of the State, the parent bank being in Charleston. The work was intrusted to Dr. Simonds and he established the bank in Abbeville. It was at his suggestion that the moneys and assets of another bank in Charleston were sent to him at the breaking out of the war in 1861. He saved them all and returned them to the State in the fall of 1865 without the loss of a single dollar. He organized the First National Bank of Charleston in 1865, was elected President and filled the office till his death. At the expiration of the bank's charter a few years ago the stock was worth many times its par value. A new charter was obtained, and Dr. Simonds held most of the stock. He is said to have been the richest man in the State. He was a firm believer and a large investor in United States 4 per cent. bonds. He was one of the Vice-Presidents of the American Bankers' Association and a frequent contributor to the columns of financial journals.

Stonebraker.—John E. Stonebraker, Cashier of the First National Bank of St. Charles, Missouri, was born June 1, 1828, in Washington County, Maryland, and died in St. Charles, Mo., June 18, 1889. In 1843, when a young man of 17, he came to St. Charles where he has ever since continuously resided except for a short time in St. Louis. He was raised on a farm but since attaining his majority has been engaged in various business pursuits. He was at different times book-keeper in a flouring mill, partner in a woolen mill, and then in a saw mill; but for many years he devoted his time to the banking business. On the organization of the First National Bank of St. Charles, which is numbered 160 on the National Bank Register, he was made its first Cashier, serving as such about a year. He was for some time connected with the Exchange Bank of St. Louis (afterwards consolidated with the Commercial Bank of St. Louis), but early in 1870 he again became Cashier of the First National Bank of St. Charles and occupied that position to the day of his death. He was a man without reproach, thoroughly sincere and reliable, inflexibly honest, faithful in all things, as a man, a citizen, a banker, and in all the relations of life has left a record of which any man has reason to be proud.

Upton.—Thomas Harborough Upton died recently in New York city, in the fifty-first year of his age. For over twenty years he was employed, in a confidential capacity, in the American Exchange National Bank.

Wellman.—Abijah J. Wellman, died at his home in Friendship, N. Y., June 8th, fifty-four years of age. He was a State Senator from 1874 to 1877, was Cashier of the First National Bank for twenty-five years and one of the leading business men in Allegany County.

Willis.—Cloment Willis died in Boston, Mass., June 20th. He was born in Bridgewater, June 25, 1801, and in early life was engaged in the trade of carpenter and builder. He was a Director and afterward Receiver of the West End Savings Bank, and also a Director of the National Bank of North America from its organization until his death.

Witherbee.—Silas H. Witherbee of Port Henry, N. Y., died in New York city, June 8th, 74 years of age. Mr. Witherbee was President of the Port Henry Furnace Company, Vice-President of the Port Henry Iron Ore Company, and Director in the Lake Champlain and Moriah Railroad, First National Bank and many other corporations.

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RHODES' JOURNAL OF BANKING.

Vol. XVI.

AUGUST, 1889.

No. 8.

THERE is one subject of much interest to the bankers of the country that will be brought up for discussion at the next convention of the American Bankers' Association, and that is protection of members of the Association from criminals. There are already some provisions of the constitution of the Association having a bearing on this question, but they have been carried into effect very imperfectly. At the convention held in Cincinnati last year, Mr. Van Allen, President of the First National Bank of Albany, N. Y., proposed that the Association take advantage of the experience of the Insurance companies, who, since 1876, have had a plan in practical working by which they have offered rewards for the arrest and conviction of incendiaries.

Like the banks, the Insurance companies have an organization among themselves styled the National Board of Fire Underwriters, organized as long ago as 1866. One of the objects of this Board was to repress incendiarism and arson by suitable measures, as it is one of the objects of the National Banking Association to suppress check-raisers, forgers, burglars and other criminals that prey on the banking community. The plan for accomplishing this purpose of their organization has had a trial of about sixteen years from 1873. It has worked well, and at a minimum of expense has secured the most satisfactory results. There are always two ways of accomplishing a purpose—one is to do it one's self and the other is to get some one else to do it. Which is the wiser to adopt in any case depends on the special fitness and knowledge of the one employed and the comparative expense. If a man understands the thing well and cannot make more money at doing something else he had better do it himself; but if he can make more money at something else and can hire some one to do that thing for him, who has equal and better facilities for doing it, then he had better pay some one else for doing it. The managers of insurance companies thought it might be too expensive to do their own detective work or even to supervise it. They therefore decided upon the plan of offering rewards for the conviction of those guilty of incendiarism.

The funds for the payment of these rewards were obtained by subscription on the part of the companies belonging to the Board of Underwriters. The subscription of each company was fixed at \$35 for each \$100,000 of premium receipts, and at this rate the original subscription list amounted to \$110,400. None of this was paid in until required, but as it became necessary to meet the payment of rewards claimed and earned, *pro rata* assessments on the amounts subscribed were made as required. The result of sixteen years' experience has been that 204 incendiaries have been lodged in prison at a cost of \$41,025 paid in rewards. As a general result it may be said that the crime of incendiarism is perceptibly decreasing when the increase of the insurance business and the growth of the country is taken into account. To show how the \$41,025 was obtained and how it pressed on each individual company it is only necessary to say that there were, in 1888, about 108 subscribing insurance companies; their united subscription was \$148,954, or an average of \$1,379. The amount actually assessed on this subscription up to 1888 was \$39,075, representing an average annual assessment of only 2 per cent. on the amount subscribed or an average annual payment by each company of \$27.58. The large results thus obtained at small expense speak well for the method of offering rewards for the conviction of criminals. By offering a reward for conviction the best detective talent is put in operation by its own volition, and this system is free from the vexations and danger of unlimited expense which exists, where the companies themselves undertake to employ and deal with detectives. Money is only paid when the work is thoroughly done.

At the Cincinnati convention of the American Bankers' Association, Mr. Van Allen recommended that this system be adopted by that Association to bring to justice the class of criminals preying on banks. The plan can easily be applied to the American Bankers' Association. The members of the last named are more numerous than those of the National Board of Underwriters, and their average capital and surplus is less. The amount of the subscription required of each bank to raise a given fund would be less than in the case of each insurance company. Considered as a yearly subscription, that made by the insurance companies, as shown by experience, was larger than necessary. A fund of \$10,000 to be annually subscribed by the banks would be amply sufficient, and an assessment of about 25 per cent. on this would pay all rewards. The experiences of the National Board of Fire Underwriters occupying, with relation to the insurance companies of the country, a position similar to that occupied by the American Bankers' Association with regard to banks—prove how useful an analogous system of offering rewards for the conviction of bank criminals would be to the banks of the country and the general public. The subject, as above stated, will be brought before the convention at Kansas City in the form of an amendment to the consti-

tution. A pamphlet containing full statistics and details as to the plan has been sent to all the members of the Association so they may be fully prepared for the discussion of the subject.

AMONG THE OPEN LETTERS FROM BANKERS the JOURNAL this month publishes a letter from Messrs. Harvey Fisk & Sons of New York City, which will doubtless be of interest to all our readers. The firm mentioned are legitimately interested in the purchase of its bonds by the Government and present the usual arguments in favor of that course. The accumulation of the surplus revenues in the Treasury, has for a number of years, exercised a controlling influence over the money market at the great financial centre of the country. When the Government no longer had outstanding bonds it could call at its own option then it became necessary to purchase, to an extent necessary to relieve the market, whenever financial stringency occurred. The right of the Secretary of the Treasury to purchase bonds, when in his discretion the market requires some relief from a condition of pressure induced by the withdrawal of cash for the payment of revenues in excess of expenditures, is a safety valve and one that has worked well for the past three years. But while the Secretary should use this means with discretion, he should not use it so as to excite speculation in the bonds unduly. The bonds form the basis of many great credits, notably of the circulation of the National banking system. If they are paid too rapidly they induce changes in investments and credits that may become dangerous. Even if it be true that the Government can make a profit by buying four per cents. at 136 the excitement and desire to sell caused by the offer of that figure would result in rapid changes in our system of circulation. The discretion of the Secretary must be exercised in only buying where the necessities of the money market require it, and where such necessities really exist, there will always be a tendency to lower rather than to higher prices. The Government in dealing with its debt is not altogether influenced by the desire to reduce that debt at the greatest possible discount, reckoned in figures, but to reduce it at the least inconvenience to the public. It can readily be conceived that the Treasury might make large sums out of the public, if the Secretary of the Treasury regarded himself as the head of a private banking firm or corporation. It is this very danger that induces many to deprecate the discretionary power which the Secretary possesses, and which has heretofore been used with wise caution. The surplus in the Treasury is a safeguard to the business of the country and its wise disbursement at critical times will avert financial disaster. It is natural however that those who buy and sell bonds should desire a rapid rise in prices but, if the surplus were to be used to pay the debt in the way indicated in the open letter referred to, the financial standing of the United States would receive a severe blow. We take it that the authors of the cir-

cular do not expect that the reasons offered will change the settled policy of the Treasury, but they may stir up some excitement among bondholders, and perhaps obtain some bargains.

THERE IS MUCH DISCUSSION at the present time as to the extent the business done by Trust Companies interferes with the business of banks. The Trust Companies evidently, to a very great extent, do a banking business, and they can do this more cheaply than the banks themselves, because they are not taxed as the banks are, they keep no reserves as the banks are required to do, and they are subject to no Clearing-House expenses as the banks are. There is no doubt but that as money-making machines they are superior to the banks. This is indicated by the growth in their numbers, the increase in their deposits and the increase in the price of their stock. The Trust Companies have a legitimate and necessary place which they can occupy without interfering at all with the business of the banks, but the complaint is made that not content with this, they receive deposits subject to check at sight, the same as the banks. In the payment of these checks the Trust Companies use the Clearing-House, clearing through some bank—a member of the Clearing-House—with whom they deposit their funds. The Trust Companies keep no reserve, but deposit their funds with the banks, and becoming a depositor of a clearing-house bank have the same privilege as other customers of having their checks cleared. The taxation of bank shares under the laws of the State of New York, is heavy, but the shares of Trust Companies are not taxed. The United States Supreme Court has decided that there is no discrimination against banks, in the non-taxation of the companies. Perhaps the competition is not so important as is imagined; the banking business done by the Companies forms but a small proportion of their total business and is merely done for convenience. While they have the advantage as regards taxation they always pay interest on deposits, while the banks have a large proportion of their deposits free of interest. In one sense the Trust Companies may not keep a reserve, that is, not in their own vaults, but they have large cash deposits in the banks, which they draw on to make their payments. The operations of the Companies are such that a large amount of business can be done with small handling of cash, and it is doubtful if they do not add greatly to the economy of financial transactions. If any change should be made in the law, it is the repeal of the provision taxing bank shares, not the enactment of a law taxing the shares of Trust Companies. Banking capital, whether in banks or in Trust Companies, should be free of tax.

THE SILVER QUESTION will arise in a new form at the Conference of American Nations to be held at Washington, D. C., October 4th, 1889. This conference was authorized by Act of Congress approved

May 24th, 1888, and the President was by it requested and authorized to invite the several Governments of the Republics of Mexico, Central and South America, Hayti, San Domingo and the Empire of Brazil to join the United States in a conference to be held at Washington, D. C., at such time as the President may select in the year 1889. Among other questions to be considered at this conference is the adoption of a common silver coin to be issued by each Government, the same to be a legal-tender in all commercial transactions between the citizens of all the American States. The President has selected October 4th, 1889, as the date of the meeting of the conference, and the Commissioners appointed on the part of the United States are Messrs. John B. Henderson of Missouri, Cornelius N. Bliss of New York, Wm. P. Whyte of Maryland, Clement Studebaker of Indiana, T. Jefferson Cooleage of Massachusetts, Wm. H. Trescott of South Carolina, Andrew Carnegie of Pennsylvania, John R. G. Pitkin of Louisiana, Morris M. Estee of California and John F. Hannan of Georgia.

The authors of the act, empowering the holding of this conference, had, it is safe to say, mainly in view the discussion of the silver question, with the hope that a combination might ensue among American Nations, favorable to silver, similar to that so long existing in Europe known as the Latin Union. The Commissioners appointed on the part of the United States are gentlemen who are not biased in favor of either standard and who are likely to consider the silver question without prejudice. It might perhaps be predicated that, as all the other American Nations which have been invited to this conference are large producers of silver and use it as the chief basis of their currencies, there is every prospect that some agreement may be reached by the conference as to a legal-tender silver coin. The United States already have such a silver coin in the standard silver dollar and it would certainly be of advantage to this country to secure a wider field for its circulation. There are, however, difficulties to be anticipated in that the other American Nations may fear that in view of the large stock of silver dollars now on hand in the United States, they may be flooded with these dollars if they enter into any agreement making the standard coin of the weight and fineness now authorized by the laws of the United States. If they will not consent to the adoption of such a coin, but want a heavier or lighter weight of silver, or a different degree of fineness, then it will be difficult for the Commissioners of the United States to enter an agreement by which a re-coinment of our stock of silver dollars might be rendered necessary. Moreover while the sympathy of the Nations of the Western continent might be supposed to be with each other, yet the extent to which the Nations of Europe are the creditors of Mexico and the South American States is so great that, in financial questions, they are likely to represent the views of the creditor Nations rather than their own. There is no doubt but that the large party in the United States that is in favor of

a larger use of silver as currency look forward with much interest to the action of the conference. It must also be remembered that the adoption of a uniform legal-tender silver coin would not be in the interest of bi-metallism, but rather advance the cause of a silver mono-metallic standard.

THE PROSPECTS OF EASE in the money market, at least until the fall business begins are very good. The bank reserves continue to accumulate notwithstanding the export of gold and one or two heavy failures. The general healthfulness of business is indicated by the slight effect produced by these failures. The crop reports seem to be especially favorable, and there are rumors that abroad the harvests are not as promising, so that at present there is nothing in the outlook to cause alarm. The large appropriations made by the last Congress are being absorbed by the country, and there is on this account less danger of undue accumulation of surplus. The larger portion of the revenues of the United States are derived from indirect taxation which is little felt by the consumer. There was a square issue made during the last Presidential campaign on the question of reducing them, and the answer, as determined by the result of the election, has been against such a course. This question has, for some time, overshadowed all others, and it has kept Congress from considering other important financial matters. These should now be given precedence.

One most important question relates to the refunding of the four per cent. bonds. The rate these bonds command in the market and which the Treasury is compelled to pay for them indicates a borrowing power on the part of the Government of little more than two per cent. per annum. At the same time the large premium which the holders of these bonds are obliged to sink makes it evident that if a two per cent. bond were offered, in exchange, together with the present worth of the difference in interest, the holders of the fours would accept the exchange. At least the National banks who now hold one-sixth of the fours would do so for they have facilities for investing the cash payment they would receive from the Government at at least five per cent. The banks would most certainly consent to the exchange as it would enable them to avail themselves of the premium value of their bonds without subjecting them to the inconvenient reduction of their circulation. It may be true that the Government, by the purchase of bonds in the open market, may gain as great a profit as by the refunding operation above referred to, but, the operation of bond purchasing has a tendency to disarrange the markets and place them at the mercy of the Treasury. Moreover even if this were of no great importance Congress owes something to the National banking system. This system proved of great aid to the Nation in redeeming and consolidating its credit at the close of the late war. In these times when the Government no longer needs its immediate support, it should not

be turned out to die, but should be sustained in every legitimate way. As the law now stands the power of issuing circulation is an important one to the National system—it is, to a certain extent, the privilege that keeps up its life, and in times when the Government may in the future need its assistance, it is its most important means of aiding the Treasury of the United States. Every monthly report of the Comptroller of the Currency shows a decrease in the outstanding notes of National banks, and this decrease is continuing at the rate of about \$3,000,000 per month. Its place, if supplied at all, is supplied by silver certificates based on the standard silver dollars coined each month. While at the present prices of United States bonds there is no profit on circulation issued by the banks, yet the latter are obliged by law to hold the bonds whether they want to or not, thereby in many cases incurring unavoidable loss. They are subjected to a tax on the circulation, and to the expense of printing, issuing and redeeming it. If it were not that the law obliged every National bank to deposit some bonds no bank would take out circulation. They do it simply to lessen the loss that the compulsory bond deposit entails. This is the answer to the question, if there is no profit on circulation, why do the banks continue to issue it? Congress therefore should diminish the burden by permitting the organization of National banks without a deposit of bonds, or should authorize refunding operations which will give the banks a low interest bond to deposit.

THE QUESTION OF THE EXAMINATION of the New York City National banks, to which reference was made in the July number of the JOURNAL, has attracted much attention. These banks are supposed to be overseen on the part of the Government by one Examiner who undertakes, single-handed, to inspect and pass upon the enormous business of the 46 National banks of New York City. Not only this, but to make occasional trips to Brooklyn and points in New Jersey and take charge of banks there. In no district in the country is one Examiner so overworked, unless it be the extreme West where the Examiner visits the outlying banks in the Territories, and there the strain is greater on his legs than on his brains. To show how large a preponderance of the National banking business of the United States is thus supervised by one Examiner, it is only necessary to examine the last report of the Comptroller of the Currency. On October 4th, 1888, the aggregate liabilities and resources of 3,140 National banks of the United States each footed up \$2,815,751,341. The liabilities were made up of some 13 principal items or accounts, and the resources of some 21 accounts. Each of these accounts has to be examined and its just interdependence with each of the others proved. Some thirty-four Examiners performed this duty of examining the accounts of the 3,140 National banks. On the same date the aggregate liabilities and resources of the 46 National banks of New York City each footed up

\$537,082,466 or nearly one fifth of the total aggregate resources and liabilities of the National banks of the United States. It is a simple operation in proportion to determine that if it took 34 Examiners to examine 3,140 banks with resources and liabilities each equal to \$2,815,751,341, that it ought to have taken at least six Examiners to have examined the \$537,082,466 resources, and an equal amount of liabilities of the New York City banks, even if the accounts of the 3,140 banks had been all of equal complexity. It is well known however that the greater the amount of business done by any one bank, the greater the complexity of its accounts. The average aggregate resources or liabilities of each of the 3,140 banks—which include the 46 New York City banks—were about \$900,000, while the average resources and liabilities of the 46 city banks were nearly \$12,000,000.

Tales of the capacity of human beings for work, mental and physical, are abundant; and the limits of human accomplishment are never satisfactorily fixed. There is a constant reduction of records in all branches of achievement, but in all the history of labor we do not believe there is a record of downright hard, grinding toil equal to that annually performed by the New York City National bank Examiner in making two examinations of each of the 46 banks over which he exercises supervision. The remarkable feature of these performances is that for the past four or five years they have been accomplished by men with hardly any previous experience in the business; men who had, before their appointment as National bank Examiner for New York City, never examined a bank in their lives. It is believed that it is utterly impossible for any National bank Examiner to do justice to this work by his unaided, individual efforts. It is true that the Examiner employs assistants; but, as was pointed out by the JOURNAL last month, this plan is unsound for two reasons: First, because there is a temptation on the part of the Examiner to underpay his assistants and thus only be able to obtain inferior men, and second, on account of the doubtful legality of the course.

The proper measure of reform is for the Comptroller to distribute the work of examining the New York City banks among six or seven competent Examiners, each of them devoting their exclusive attention to six or seven banks. Changes could be made in the discretion of the Comptroller as required. Each of these Examiners would hold his commission directly from the Comptroller and not be subject to the jealousy or caprice of an immediate superior. He would have the power to examine the bank officials under oath, which the assistants, holding no commission from the Comptroller, do not at present possess. The system proposed would be strictly in accordance both with the spirit and the letter of the law, and we trust that Mr. Hepburn, with his reputation for reform gained as an official under the banking system of New York State, will recommend and the Comptroller of the Currency introduce the change.

PRIVATE BANKERS IN NEW YORK.**CAN THEY USE THE WORD "BANK"—A CONSTITUTIONAL QUESTION.**

In 1835 a Bill was introduced in the Legislature of the State of New York, prohibiting the use of any artificial or corporate name as an office sign, or in the heading to business stationery, indicating that the place or business was the place or business of a bank, by any person or persons engaged in the banking business in this State not subject to the supervision of the superintendent of the Banking Department; making a violation of its provisions a misdemeanor and also subjecting the violator to a forfeit of \$1,000 for each offense, to be recovered in an action brought in the name of the People of the State, by the District Attorney of the County in which the offense was committed.

This Bill was amended after its introduction so as to exempt from its provisions any person or persons engaged in the business of banking at the time of its passage, and thus amended became a law, known as Chapter 329 of the Laws of 1835.

The associated press dispatches from Albany recently, stated that the Superintendent of the Banking Department was determined that the requirements of this law shall be observed, and that his deputy is in correspondence with the respective District Attorneys throughout the State touching prosecutions for its violation.

We are also informed that the matter is likely to go further, and that the Superintendent has been asked to hold that the latter part of the law of 1835 above referred to—the exemptive clause—is unconstitutional, and that its provisions apply to persons engaged in the banking business before its passage as well as those commencing after.

It is contended that to give "A" (a person engaged in the banking business prior to the passage of Chapter 329 of the Laws of 1835), a privilege in the use of an office sign and style denied to "B" (a person not engaging in the banking business until after the passage of the Act of 1835), because "B" did not begin business as early as "A"; or to make "B" a criminal for doing what "A"—perhaps his next door neighbor—may lawfully do simply and solely because "A" has done more of it and been engaged longer at it, is granting a special and exclusive "privilege or immunity" to "A" against the plain intent of the provisions of Section 18 of Article 3 of the State Constitution, and is also violative of the First Section of the Constitution which guarantees that "no member of this State shall be * * * * deprived of any right or privilege secured to any other citizen thereof"; and is generally unjust and inequitable.

While, of course, the Superintendent must leave the final determination as to prosecution to the District Attorneys to whom the Legislature has given the power and duty of enforcing the law, he seems determined to take such steps as he consistently may to insure its proper enforcement.

It is a little difficult to see what objection persons not supervised by the State Banking Department can have to using the words "Private Bankers"

or "unincorporated," as suggested by Superintendent Paine in his report to the Legislature of 1885, unless they expect to get some of the benefits, in public confidence, etc., they would derive from the fact of their being under State supervision. If that is the objection, it is such a sailing under false colors—such a masquerading behind a corporate title for benefits not honestly earned—that the JOURNAL cannot lend them its sanction and it wishes Superintendent Paine and Deputy Hall marked success in their efforts to enforce the letter and spirit of the Law of 1885, and thus protect the interests of the Banks under their supervision as well as their thousands of patrons.

A Bank Clerk's Opportunities.—It is really not so much a question of opportunities as of ability to take advantage of the opportunity when it comes. Good men, men of real ability, are always in demand. For legitimate enterprises which promise anything like a fair return, capital can always be had and usually in abundance. The difficulty is to get the services of competent men to take charge of and manage them. Now, a bank clerk has this advantage—that he is thrown under the immediate supervision of the very men who are foremost in business enterprises of every sort and who are constantly on the lookout for men who can be entrusted with delicate and responsible positions. New banks are continually organizing; where are the managers to come from but from among the tried and experienced clerks? The elements of every enterprise may be roughly classified under three heads: the men who create it, the men who furnish the capital, and the men who have charge of the immediate management. It is in the latter class that the bank clerk who wants to become something more than a mere clerk, must find his chance. The strongest recommendation to the favor of superior officers is to do well the work that one has actually in hand. Do not try so much to do a great deal as to do well whatever is done; so that the work will stand examination or review so to speak. And again, a great deal is gained simply by being courteous to everybody and making every man your friend. If, on a careful survey of the field, there appears to be no reasonable chance of success where one is, except in the way of regular promotion, then look around and see if there isn't an opening somewhere else. If opportunities don't come make them for yourself. There is always room at the top and that is just where you want to get. But there isn't any royal road to that eminence and you can't get there unless you climb.

Redemption of Mutilated Currency.—United States Treasurer Huston believes that the change he is making in the basis of redemption of notes will be an improvement over the old system, both by making the Treasury system conform more nearly to that of the banks and by doing justice to the people. The old system provided that if a note was presented for redemption and measured one tenth less than the full length, a proportionate amount should be deducted from the sum given in return. Thus, many notes presented by poor people for deposit in savings banks were refused at their par value, and only taken at the discount fixed by the Government. The new system authorizes the redemption at the full value of notes which are three-fifths intact and the payment of proportions for smaller parts of a note where evidence is presented of its destruction.

*** BANK BOOK-KEEPING.**

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

RELATING TO ROUTINE WORK (Continued.)

"I desire, Mr. Cashier," said the President of the bank, "to have a few words with you in regard to the plan of handling discounted paper. In the institution with which I have been connected the discount clerk had charge of all paper offered for discount as well as that which had been discounted. In his work he kept what was known as an 'Offering Book,' a 'Discount Register' and a 'Tickler.' The first of these was a mere alphabetical list of persons who offered paper for discount, with a brief description of the paper offered, the amount, and the essential information as to collaterals for security."

3 Offering Book.						
<i>July 1.</i>						
No.	Offered by	Payers or Endor.	To Run	Amount	Avg. Bal.	Rem.
92	Jas Boggs	Brown & Seat	33	410 00	700000	A
93	P. Williams	R White	63	151000	100000	R.

OFFERING BOOK.

"The paper offered was the basis, I presume, Mr. President, upon which this book was constructed, and that paper, as well as the book, was placed before the Board at its meetings, was it not?"

"Precisely so. Both the book and the offered paper were left in the custody of the Cashier, who attended the meetings of the Board and kept a record of the action taken upon each separate piece of paper as it came up for consideration. This record was made by placing against the paper accepted the letter 'A,' and against that rejected the letter 'R,' while, occasionally, the Board would decide to refer certain paper to some particular director or

* A series of papers on Practical Bank Book-keeping: will be continued through the year 1889, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

to the Cashier for the purpose of making further inquiries, and often with power to decide if such inquiries were satisfactory, and in that case the notation would be the abbreviation 'Ref.'"

"The plan is very much like the one I have been accustomed to, Mr. President—the Offering Book and the paper, after having been before the Board, being returned to the Discount Clerk, who would at once make up his records of the accepted paper by entering it in the Discount-Register and the Tickler and returning the rejected paper to those by whom it was offered."

"I believe this method is the one in most general use. The discounted paper having been properly entered and filed, the proceeds or present worth are at once placed to the credit as a deposit of the persons presenting the paper for discount. The paper so accepted remains, until due, in the hands of the Discount Clerk. The proper entry is, of course, made at the time credit is given as a deposit by which the account of Loans and Discounts becomes debited with the face of the note and the account of Interest becomes credited with the amount of discount charged."

"You refer now, Mr. President, to the theory of the work, but in practice each item of discount or interest and each item of discounted paper does not appear in the accounts to which you refer. You mean, as I understand, that at the close of business each day an entry is made by which the account of 'Bills Discounted' or 'Loans and Discounts' as the case may be is debited through the 'Debit Journal' or 'Credit Cash,' according as the terms are used, and in the same way through the 'Credit Journal' or 'Debit Cash' the account of Interest is credited each day for the full amount of those transactions for the day, and that these total amounts are taken from the footings for the day as found in the Discount Register."

"Most assuredly, Mr. Cashier, it would be a very unwarrantable process to carry each item separately into the General Ledger and there would be no advantage to be gained for such a waste of labor. But I do not profess to be fully up with the times in all the arts of bank book-keeping. I have done little of the practical work in this line during the past twenty years or more, and I am well aware that many changes in methods of accounting have taken place during that time, and I presume many labor-saving schemes have been introduced into practice."

"And not only so, Mr. President, but many improvements must yet be introduced before a system will be perfected whereby the science of banking accounts will even compare favorably with the march of progress to be found in the accounting departments of many other lines of mercantile life. There has appeared, here and there, a progressive spirit who possessed the knowledge and was supplied with the authority to make improvements in practical bank book-keeping so far as it applied to the one particular concern where he was engaged, who has gone ahead and worked out an improved plan of performing the mechanical service of a bank and put it into practice. But these instances are rare. The great majority of banking institutions have been governed by a conservatism which has kept them and their mechanical service in the ruts that were followed when you had your first experience more than a quarter of a century ago."

"I believe that is quite true, Mr. Cashier, and yet I think the spirit of conservatism, of which you speak, has proven one of the safeguards of the

great banking interests of our country. The conservative men who have stood at the head of these moneyed institutions, and who have demanded that no new theories should be employed until they had been put to a thorough test, are very likely the ones who have guarded most zealously the great trusts confided to them as custodians of others' money."

"That may be true to some extent but I cannot agree with you if you make that spirit of conservatism which protects a sacred trust essentially the same as the one which stands in the way of progress and improvement. So far as my observation and knowledge extends I believe those institutions in which the most radical changes have been made in the accounting branch of the work are among the best and most carefully managed banks in the country. I could name particular instances to substantiate this belief but it is not necessary. I only make this reference to uphold the position I take, in the assertion that those progressive spirits which have dared to introduce marked innovations upon the old-fashioned and cumbersome methods are none the less worthy of confidence, and so far as the pure principles of good banking are concerned they are as prudent as the most conservative. In other words I do not understand that conservatism in banking, as it relates to good management, necessarily implies a spirit of fossilism in ideas and a tenacity to the methods of practice in vogue either half a century or half a year ago if something better has been or can be devised. Good management of a bank, as well as of any other enterprise, means a readiness to embrace progressive ideas and to take advantage of every known improvement whereby money may be saved and better results secured. But this, Mr. President, is a digression from the subject upon which we were speaking."

"And yet, Mr. Cashier, I suppose it is a good thing that such digressions should occasionally creep into our talks for they will enable us to get a better understanding of each others' experience and general line of thought, and I am glad to see that you do not propose to be bound by old customs or usages in the work of our new enterprise where there is an opportunity for the introduction of any safe and reasonable improvement. But we were speaking, particularly, about the records connected with discounted paper."

"And right in this connection I would like, Mr. President, to bring up a subject which at some future time we may discuss more at length, for I have no idea that we could bring the plan into practice at present and it may be a long time before it would be practicable. I have reference to keeping a record to be known as an Endorsers' Register. In such a book I would propose to have kept in alphabetical order the names of all persons appearing as indorsers on paper held by our bank and in connection with the names a statement of the amount for which such persons had become or were at the time of the indorsement responsible."

"But I do not understand, Mr. Cashier, how you would be able to procure the information by which such a record could be made."

"That could be accomplished only from a statement of the indorser. And such a proposition would, I understand, be likely to meet with strong opposition at first. But if all persons concerned in such affairs would consider this matter from an unbiased and perfectly fair business standpoint, there could possibly be no objections to it. I would propose, then, for the purpose of securing the desired information the use of a small, printed blank,

to be supplied gratuitously by the banks which would read something like this :

To the Directors of the

ACCOMMODATION BANK OF AMERICA.

The undersigned having this day become endorser on the paper of for dollars, This is to certify for your information that, aside from the said endorsement, the undersigned also surety or endorser for to the amount of dollars, and that this amount is all for which liable as endorser at this time according to the best of knowledge and belief.

Date

(Signed)

This form may be much improved, and I offer it only as a suggestion. It should be as simple and concise as possible, and should be so arranged that it would serve to be used in either the singular or plural form. You may look upon such a proposition with a great deal of doubt, and I admit that it would be a difficult thing to introduce such an innovation at this time, but the world moves, and I consider this as one of the perfectly reasonable steps towards a solution of an important question connected with safe banking methods. A banker who discounts paper is certainly entitled to know something definite about the liabilities of both principal and endorser of such paper. He may know, and of course does know, about the general commercial standing of these applicants for credit, or at least one of them, but about their outside liabilities in the form of endorsements, he may know very little."

"But, Mr. Cashier, the endorser of paper offered for discount is generally the customer of the bank, and the paper so offered that which comes to him in the course of his business dealings. Would it be practicable for a merchant, for example, who is transacting business largely upon a paper basis—I mean who sells goods mostly on time, taking the commercial paper of his customers, which he endorses and gets discounted at his bank—to make, for the information of the bank, such a statement as you propose? Perhaps you have not considered the subject in this light."

"Indeed, I have so considered it, Mr. President, and as to the practicability of it, it is a mere matter of bookkeeping. In such a case there should exist no secrecy on the part of the merchant, and in such a case, too, it is especially important that the bank should be fully advised as to the customers' liabilities. A business man should know at all times the extent to which he had rendered himself responsible by the endorsement of commercial paper, and if his own accounts are properly kept he would be able to answer such a question at a moment's notice. It is the reckless disregard of such important business information, and a remarkable looseness of attention to records of such a character, that often bring financial disaster to commercial enterprises. The adoption by a bank of such a plan as I have outlined, would result in a vast amount of good to the bank's customers, as well as prove to be one of the bulwarks of safety to the institution. If persons who brought paper for discount understood that the bank required such information, the ways and means of giving it would very quickly be devised. In some business houses the systems of accounting are already so accurate and complete that the proprietor would be able, at a moment's notice, to ascertain any information of such a nature that might be desired, but such accuracy and

completeness is the exception, whereas it should be the rule. The record to be kept by the bank would be simple and require but little extra effort on the part of the discount clerk. An Index Register, arranged upon any of the modern plans, capable of receiving 2,000 to 5,000 names, according as circumstances may suggest, with rulings to provide for the desired information, somewhat after this style :

NAME OF ENDORSER.	DATE OF PAPER.			AM'T OF ENDORSEMENT.	PREVIOUS EXIST'G ENDORSEM'TS.	REMARKS.
<i>Jones, John</i>	<i>VI</i>	<i>12</i>	<i>'89</i>	<i>\$1,000 00</i>	<i>\$15,000 00</i>	<i>Paid.</i>
<i>Jolley, Wm</i>	<i>VI</i>	<i>14</i>	<i>'89</i>	<i>500 00</i>	<i>50,000 00</i>	<i>Protested,—N. G.</i>
<i>Jobber, Peter</i>	<i>VII</i>	<i>8</i>	<i>'89</i>	<i>4,000 00</i>	<i>1,000 00</i>	<i>Protested, Paid O. K.</i>

(ENDORSER'S REGISTER.)

would be all that would be necessary.

With the right kind of a Register—that is, one suitably sub-divided—it would be but the work of a minute to record this information concerning any piece of paper, and the name of any person which had previously appeared on paper discounted by the bank, could be found in an instant in case a question should arise where such information would be desirable.

“How, Mr. Cashier, would this suggestion work in a case where the customer was doing business with two or more banks and where only a portion of the paper he endorsed passed through any one of them, but where some notes go to one bank and some to another? Would you expect the statement to include all of his endorsements without respect to where or by whom the paper had been discounted?”

“I would, certainly, so expect. And why not? It is just as important that we should know about the endorsements passing through another bank as about those passing through our own; and, in fact it is, perhaps, more important. If every piece of paper upon which the customer's name appeared as surety passes through our hands it would not be a very difficult work for us to keep such a record of this class of liabilities as would enable us to determine at any time to what extent it would be safe for us to go in discounting the customer's paper. It is one of the best reasons why we should demand this certificate of information, that our customers are frequently endorsing, either for their own or some other person's accommodation, paper which we do not see and which we know nothing of. To ascertain the extent of such responsibilities is the purpose I would have in view in requiring the certificate of information. I do not say that this should be an iron-clad rule, for it may, under certain circumstances, be unwise to enforce it. But you may put it down as a safe rule that you cannot be too particular about such information with persons who are conducting business on a paper footing. However, Mr. President, I referred to this subject only incidentally, for it will not at present form any part of our practical workings, and in order to make any use of it may require a concert of action by quite a number of banks. We were just coming to a consideration of the Discount-Register.”

“And that is, in reality, but little more than what, in a mercantile business, is known as a Bill-Book, but a trifle more extensive in design than the ordinary form of such books. And yet, Mr. Cashier, I look upon the Dis-

count-Register as an important book of original entry in a bank, and in that respect it holds a more conspicuous place and fills a more important function than the ordinary Bill-Book."

"In the ordinary practice the Discount-Register is a simple record of the notes which become the property of the bank taken in their order of discount and being consecutively numbered. Such facts pertaining to these notes as it is important to have at a glance, as for sample, the date upon which they are discounted, and that which they bear, the drawer or indorser, the drawer or maker, the place where payable, the time to run from date, the date when due, the amount, and the name of the person to whom the proceeds are credited, are also recorded. As a matter of convenience for bookkeeping there are often used a number of columns for the purpose of economising time and trouble in posting, which designate the particular accounts to which the amount of the paper discounted shall be carried, and a column for the interest or discount charges separate from the column showing the proceeds."

"It is customary in many banks to classify these discounted notes under two heads, or for two separate ledger accounts, *viz.*: 'Bills Discounted' and 'Domestic Exchange'—the former being those notes which are payable at home, or where the bank is located and the latter are those payable at other places in the country. This practice is not universal; some banks treat all such paper under the familiar title of 'Bills Receivable.' As to whether this Register holds the importance of a book of original entry may, I think, Mr. President be a question but of its importance as a history of prior records there can be no doubt. The first notice, so far as the books are concerned, taken of these commercial papers appears in the 'Offering Book'; but as that does not supply all the information necessary for an original history, the note must be in the hands of the Clerk or Teller who makes the more elaborate records, thus passing over the Offering Book as a mere memoranda of these affairs. This, in tracing discounted paper, brings us to the 'Tickler', as I presume it is customary for the Discount Clerk or the Teller, as the case may be, to continue the record of each bill until it has passed the entry upon this book when it is properly filed for time of payment."

"An important duty of the Discount Clerk, Mr. Cashier, is that of proceeding with a consecutive number in handling discounted paper, and this numbering should be done at the time the bill is entered in the Discount-Register should it not."

"The numbering, Mr. President, should be the first step taken with each bill when it is taken in hand by the clerk, after having been accepted by the Board or officer to whom the authority of accepting has been delegated. With the bill in his hand the Clerk, or Teller, turns to the Discount-Register and observes upon it what is to be the next consecutive number. This number he at once writes—usually with red ink—upon the bill which act prepares it for record. It is this number which is the real distinguishing mark that gives each bill an individuality in the discounted paper of a bank. This number is the only definite distinguishing feature the bank has to rely upon. It is possible for a bank to receive and purchase two or more notes upon which names, amounts and dates are precisely the same, but the consecutive number gives each bill its mark of individuality and prevents errors which without it might easily occur. It is as important to number our bills dis-

counted as it is to know the name of an individual or firm with whom we are to have an account."

5 DOMESTIC TICKLER		Collections.		
August 4				
No.	Payer.	Amount.	Collected For,	Remarks.
101	John Board	1000 ..	H P Smith Co	Passed
135	Jas Ruggles	375 05	M M Waters Co	Passed
236	R L Bliss	1500 50	H J Libby	Passed
237	L. C. Murray	381 10	Baker P. Co	Passed.

DOMESTIC TICKLER—GENERAL FORM.

"I have never observed, Mr. Cashier, that there was any particular difference in the form of Ticklers in general use. The one we used, and I don't remember having seen anything much unlike it, had a simple ruling with columns for the number, name of payer, amount, and remarks as to how the paper was disposed of. In the Tickler for collections we also had a column designating for whom the collection was made."

DOMESTIC TICKLER								
AUGUST 4								
No.	Amount.	Rem.	No.	Amount.	Rem.	No.	Amount.	Rem.
92	410 00	pd						
101	1000 00	pd						
135	375 05	pro						
236	1500 50	pd						
237	381 10	pd						

IMPROVED FORM OF TICKLER.

"That is an accurate description of the Ticklers I have used for years, but I have a new form which I have used for some months, and which I find

serves every purpose while it economizes space and saves time. The only purpose of a Tickler is to give information as to when paper becomes due ; in other words to supply a deficiency in our memory. For this purpose we only want a reminder that certain bills come due on a certain day. Since we have given each bill a name that distinguishes it plainly from all other bills, the same as we distinguish one customer from another by name, there is no need of attaching to each record, and especially in the Tickler, the names of payer, maker or endorser in order to know what particular bill is referred to. Therefore I omit the name of the payer and use only the number of the bill, the amount, and reduce the column for remark to a very narrow space. In the remarks column is required only space for a short abbreviation, as for example, 'Pd.' for paid, 'Pro.' for protested, 'P.' for passed and 'R.' for remitted. From an examination of this form it will be at once seen that it requires much less labor and space than the ordinary Tickler. In this way I make a small book serve this purpose for a number of years. By giving each day in the year a full page of the book and dividing the page so as to make three distinct sets of columns sufficient space is made upon a page about seven-and-a-half by ten-and-a-half inches for one hundred and twenty to one hundred and thirty entries for each day. Where the business in discounted paper is very large it may be advisable to enlarge the size of the page or make a book with just double the number of pages."

(To be Continued.)

French Congress of Provident Institutions.—We have received from M. Augustin Chaurand de Malarce, General Secretary, the programme of the third quinquennial meeting of the Universal Congress of Provident Institutions, to be held in Paris, France, September 2—7th next. The circular accompanying the same gives a long list of honorary Presidents, Vice-Presidents and prominent strangers who have been invited, from all parts of the world, to attend the convention. It promises to be of unusual interest, and we regret that lack of space forbids printing the programme entire.

Savings Banks in New York City.—The following is a condensed statement of the condition of the twenty-five Savings banks in New York city on July 1, 1889 :

Total resources.....	\$354,981,877
Due depositors.....	300,193,442
Other liabilities.....	22,963
Surplus.....	54,765,471
Number of depositors or open accounts July 1.....	723,621
Deposits received during six months ended June 30.....	45,659,986
Deposits withdrawn during that period.....	44,323,749
Amount of interest paid depositors in that period.....	9,330,802

The number of depositors or open accounts increased over 21,000 during the past year, and the deposits increased \$12,000,000 during the same time.

Savings Banks in Brooklyn, N. Y.—There are thirteen Savings banks in the city of Brooklyn. The following figures show their condition July 1, 1889:

Total resources.....	\$108,632,300
Due depositors.....	91,838,962
Other liabilities.....	26,314
Surplus.....	16,767,023
Number of depositors or open accounts July 1.....	246,940
Amount of interest paid during the six months ended June 30.....	2,533,387
Expenses of the banks during six months.....	128,005
Amount of deposits received during the six months ended June 30.....	17,791,049
Deposits withdrawn in that period.....	17,212,668

Deposits in the Brooklyn Savings banks increased \$8,700,000 during the past year, and the number of depositors or open accounts increased by over 7,000.

BANKING PRACTICE.

NOTES AND COMMENTS ON PRACTICAL BANKING.

SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.

Written for RHODES' JOURNAL OF BANKING by an officer of over twenty years experience in Banking—both city and country.

Outside of the Bank.—When you leave the bank, leave it and all that concerns it behind you. Do not carry your business into the hours of recreation. In other words, be mindful of the saying: When you work, work; when you play, play. If the cash has settled wrong or the trial balance is out, let it rest until you return to your desk the following day. The mind is not a machine which can be run twenty-four hours in the day. The idea is to acquire the habit of concentrating the attention entirely on the matter in hand, to the exclusion of every other consideration. Errors creep in on account of the mind being occupied by two things at once—one, the work in hand; the other, something entirely foreign to that work. This concentration of the attention is not so easy as one might think, yet it is the secret of the busy man's success. In the monotony of bank work the mind is prone to wander and the wits to go wool-gathering, as it were, not because the task is difficult, but rather because it is so easy. It is much harder to keep one's attention fixed on an easy piece of work than on one the very difficulty of which makes close attention necessary. When once the habit of attending strictly to the subject in hand is acquired, the benefit will be found to be a lasting one, and one which will amply repay the trouble of gaining it. Then, when the day's work is over, one may leave it with the assurance that, so far as his ability goes, it has been well done and need not be thought of until the morrow. Outside of the bank the mind should be relaxed and occupied with something entirely foreign to the occupations of the day. Each one suiting his own fancy, recreation should be taken in a liberal way. It may be observed, however, that, owing to the confining nature of bank work, every bank man should see to it that he takes a proper amount of physical exercise, either in the gymnasium or in some other way as may best suit his habits and tastes. Of all forms of physical exercise, walking is the easiest and one of the best. It has, too, the advantage of the open air, no small consideration to one whose working hours are spent in an atmosphere rarely of the purest.

Sources of Information.—It is of the greatest advantage to a bank Manager to be in a position to obtain early and accurate information of occurrences in the financial world. To be the first to know of what has happened often gives a most remarkable advantage over one's competitors and even acquires for one the valuable reputation of having great foresight and discretion. The secret of success, with many a mercantile house, has been a perfected system of first advices on everything that might affect its commercial relations. It is very interesting (when one has time for such antiquarian researches) to read through the files of old newspapers and note the gradual growth of the means of gathering commercial intelligence,

especially with reference to foreign trade. At the same time, it must be remembered that, in the matter of news, what is everybody's property, however serviceable to the community in general, gives no one any special advantage over his competitor. It is therefore important that news should not be not only early and trustworthy but private and special.

In a recent sketch of the famous house of Rothschild there occurs a graphic description of the founder of the house as he stood or walked by his well-known pillar in the London Stock Exchange. Never was he unoccupied. All day long a continuous stream of persons came and went. Many of these would be quite unknown to the general public. In this little sketch we see the familiar picture of a great financier as the active and intelligent center of financial news. Nowadays the telegraph and the telephone take the place of fleet-footed messengers, and one needs to be forever on the alert to keep up even with the news that everyone knows.

The first and most important source of information to a banker is found in the newspapers. There is so much to be gathered from this source alone that one who systematically reads the papers must of necessity become well-informed on current events. Every now and then one reads of such and such a distinguished man who gives but ten minutes a day to the papers. Such men may succeed in their own peculiar calling but in the financial world they would be apt to get very badly left. Very little goes on that does not get in the papers in some form or other, and when one supplements the daily press with careful reading of the summaries in the monthly financial journals, a stock of information is acquired which is most valuable. Next to the newspapers comes personal intercourse. Be courteous and friendly with everybody. The office boy and the junior clerk are just as well worth cultivating in their way, so far as information is concerned, as the heads of the firm. More so indeed; for while the former know little, they are somewhat given to be garrulous and to tell all they know while the latter are prone to be reticent and even mysterious. If I could, I would have every note broker in town keep his account at my bank. What these men do not know about what is going on is really scarcely worth knowing. It is quite true that their balance may not aggregate such a great sum; but, for early information, they are often more valuable than the best accounts in the bank. When it may be said of information that

“It's public property,

The very winds do whistle it in men's ears,”

then its chief value as information is gone; one must know it, because everybody knows it, but there is no special value in it. Of stock and note brokers it may be justly said that there are no more honorable men in the world in business transactions; but still they are like all other men, some are very secretive and, as to others, I had as lief the town crier knew my affairs. Again, the clubs are famous places for hearing news. Such has been their reputation of old and those of the present day fully maintain it. Every club seems to have certain members who make it their chief and principal occupation to find out everything and to tell all they know. In short, the active bank manager must be everywhere, know everybody and everything. There was never a man who failed in business yet whose failure was a complete surprise to everybody. There are always two or three who, somehow or other, get wind of what is coming and prepare in time.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

AGREEMENT THAT BANK MAY APPLY ACCOUNT OF SURETY TO PAYMENT OF NOTE—TITLE TO SUCH NOTE—RECOVERY FROM RECEIVER.

Supreme Court of Indiana, April 4th, 1889.

HARRISON vs. HARRISON.

An agreement between a bank and a depositor that the amount due the bank on a note on which the depositor is surety may at any time be charged against his account, that the account shall at no time be drawn down to an amount less than that due on the note, and that the note shall remain with the bank to be collected from the maker for the benefit of the depositor, is a payment of the note as between him and the bank, and it becomes his property; and in case of the failure of the bank he may recover from the Receiver or assignee the amount collected from the maker.

Appeal from Superior Court, Marion County.

The facts are stated by the Court.

Opinion by Judge Mitchell :

The questions for decision in the present case arise out of the following facts : On the 26th day of May, 1881, Alfred and John C. L. Harrison were partners engaged in a general banking business in the city of Indianapolis. They loaned to Joshua G. Adams \$1,500, for which he executed his note due in ninety days, with Nathaniel N. Morris as surety. The note was not paid at maturity, and the evidence shows that payment was requested of Morris, who thereupon instructed the proprietors of the bank to charge the amount due on the note to his account, he having at that time an amount of money on deposit in the bank in excess of the sum due on the note. For prudential reasons suggested by the bank it was agreed that for the time being the note should not be charged up to Morris' account, but that the bank should consider an amount of the account equal to the sum due on the note as subject to be applied in payment thereof at any time, and that the note should remain and be held thenceforth by the bank, and be collected from Adams for Morris' benefit. The account was at no time to be drawn down to an amount less than that due on the note. Morris actually had to his credit from that time forward a balance in excess of the amount due on the note, and this balance was used by the bank in its general business, the same as was money left by other depositors. The matter remained in this condition until July, 1884, when the bank failed and its assets were taken in charge by the Marion Superior Court and placed in the hands of a receiver, at which time Morris

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

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

had to his credit upwards of \$4,000. The Adams note came to the hands of the receiver as part of the assets of the bank, and the latter collected from the principal maker about \$1,400, which amount Morris claims should be paid over to him, he, as he alleges, having paid the note to the bank as surety for Adams. The foregoing, among other facts, were set up in an intervening petition by Morris, who asked that the receiver be ordered to pay over the money so collected from Adams to him. The judgment at Special Term, which was adverse to the petitioner, was reversed on appeal to the General Term, and the receiver now prosecutes this appeal.

Whether or not the petitioner may require the receiver to pay over the money collected by the latter from Adams depends entirely upon the force and effect of the agreement between him and the bank. On the receiver's behalf it is contended that the rights of the partner were in no wise affected by the agreement; that without the agreement the bank had the right to appropriate a sufficient amount of Morris' deposit to the payment of the note after it became due, and that the agreement therefore conferred no right which the bank did not have before it was made. The position was untenable. It is a peculiarity of a deposit of money in bank that the moment the money is deposited it becomes the property of the bank, and the bank and the depositor assume the legal relation of debtor and creditor. (*Bank vs. Mil-lard*, 10 Wall., 152; *Carr vs. Bank*, 107 Mass., 45; *Bank vs. Henninger*, 105 Pa. St., 496; *Morse, Banks* (2d Ed), §289.) The general rule in keeping the account of a depositor is that as money is paid in and drawn out a balance may be considered as struck at date of each payment or entry, on either side of the account; and it is the right of the bank, in case the depositor becomes indebted to it by note or otherwise, and the deposit is not specially applicable to a particular purpose, or there is no express agreement to the contrary, to apply a sufficient amount thereof to the payment of any debt due, and payable from the depositor to the bank. (*Bank vs. Hill*, 76 Ind., 223; *Bank vs. Peck*, 127 Mass., 298; *Bank vs. Henninger, supra.*) This results from the right of set-off which obtains between persons occupying the relation of debtor and creditor, and between whom there exist mutual demands. It is familiar law, however, that mutuality is essential to the validity of a set-off, and that in order that one demand may be set off against another both must mutually exist between the same parties. Accordingly, it is settled that a bank can claim no lien upon the deposit of one partner, made on his separate account, in order to apply it on a debt due from the firm; nor can the joint and several note of three persons be paid out of the individual deposit of one, unless he be the principal and the other sureties, or unless it becomes necessary in order to do complete equity or avoid irremediable injustice. (*Watt vs. Christie*, 11 Beav., 546; *Dawson vs. Bank*, 5 Pike, 283; *Sefton vs. Hargett*, 118 Ind., 592; *Morse, Banks*, §326.) It follows that, in the absence of a contract giving it the right to do so, the bank could not have applied money due the petitioner, as a depositor, to the payment of a note upon which he was surety any more than it could have successfully pleaded the note as a set-off in case the petitioner had brought suit to recover the balance due him on deposit.

Did the agreement change the previously existing relations between the parties in respect to the deposit account, and confer upon the bank any new

rights, or impose upon it any new duties in respect to the deposit? That it did seems clear beyond any question. In the absence of a special agreement it is the right of a depositor, so long as the balance of his account exceeds the amount of any debts due and payable by him to the bank, to draw his check against the amount, and the bank is bound to honor his check, even though it may hold notes upon which the depositor is surety, unless circumstances of an extraordinary character exist. Hence, as we have seen, the petitioner had the right, in the absence of any agreement, to check out his entire balance. (*Bank vs. Legrand*, 103 Va. St., 309.) A bank deposit is subject, however, to any arrangement which the depositor and the bank may make concerning it, so long as the rights of third parties are not injuriously affected. (*Howard vs. Roebin*, 33 Cal., 399; *Chiles vs. Garrison*, 32 Mo., 475; *Bank vs. Smith*, 66 N. Y., 271; *McEwen vs. Davis*, 39 Ind., 109; *Morse, Banks*, § 188.)

A case in all respects parallel in principle to the present arose out of the following facts: A depositor having a balance to his credit requested his bank to pay a debt for him, agreeing that the balance should be applied in repayment. The bank paid the debt, and the depositor gave his note for the amount to the bank. Before the balance was actually applied, and the account adjusted, the bank failed, holding the depositor's note, which, with the other assets of the bank, were taken possession of by a receiver. In an action by the receiver to collect the note it was held that the agreement effected an equitable appropriation of the balance of the deposit account to the payment of the note. (*Chase vs. Bank*, 66 Pa. St., 169.)

In *Coats vs. Donnell* (94 N. Y., 168,) it appeared that the cashier of a bank in Kansas City orally agreed with a banking house in the city of New York that, if the latter would accept drafts amounting to \$35,000, which the Kansas City bank had drawn upon it, the Kansas City bank would keep on deposit with the New York house an amount equal to the drafts drawn, and that the drawers should have a lien on the fund, with the right to appropriate so much of it as remained unpaid on the acceptances. Shortly after the arrangement was consummated the Kansas City bank failed and made an assignment for the benefit of its creditors. The assignee brought suit to recover the amount of the deposit from the banking house in New York. It was held that the agreement authorized the bank to appropriate the deposit to the payment of the acceptances.

It is an uncontroverted fact in the present case that the petitioner directed the bank to charge the amount of the note and interest to his account, and, although it was arranged at the suggestion of the bank that actual entry should not be made at the time, it was agreed that it might be made at any subsequent time, and that the bank should retain the note and collect it for the depositor's benefit. This amounted to an equitable satisfaction of the note, so far as respects the petitioner, and made it his property. The agreement was upon a sufficient consideration, and after it was made the depositor had at no time the right to draw his account without having an amount equal to the sum due on the note. A court of equity proceeds upon the principle that all agreements are considered as performed which are made for a valuable consideration in favor of persons entitled to insist upon their performance (*Snell, Eq. 45*; 1 *Pom. Eq. Jur.*, § 364, 365). The depositor, having

fully performed his part of the agreement, equity will regard that as done which ought to have been done. Receivers and assignees take the property which comes into their possession as such subject to all legal and equitable claims of others. (*Cook vs. Tullis*, 18 Wall., 332; *Stewart vs. Platt*, 101 Ct. R., 731; *Smith vs. Felton*, 43 N. Y., 419; *in re Bank*, 2 Law, 487.) *Casey vs. Cavaroc*, (96 U. S., 467) is not in conflict with anything herein decided. There was nothing in the conduct of the petitioner upon which to predicate an estoppel *in pais*.

The judgment of the General Term is affirmed, with costs.

PLEDGE OF SECURITIES BY AGENT—NOTICE CONVEYED BY FORM OF TRANSFER—USAGE AND CUSTOM—KNOWLEDGE OF BANK OFFICER.

Court of Appeals of Maryland, June 12, 1889.

TALIAFERRO VS. THE FIRST NATIONAL BANK OF BALTIMORE.

Where the form of transfer and power of attorney authorize the agent to "sell, assign, transfer and set over" securities, this does not confer upon him power to pledge them for his own debt, and any one taking such securities is charged with notice of this fact.

A bank taking securities under such a transfer and power of attorney as collateral for the debt of the agent is liable to the owner for their value.

Where there is a custom or usage that the transfer of any securities shall be in a certain form, an absence of any of the requisites to render the securities "in order" for transfer will put the person taking them upon inquiry.

It is competent to trace knowledge of such a usage and custom to a bank by showing that the officer who acted for it in taking the securities was a member of the Stock Exchange and conversant with its customs.

And such knowledge may be proved by showing that the bank has dealt in the securities in respect to which the custom and usage prevails.

The rule established in New York that the delivery of the certificates assigned in blank, accompanied by a power of attorney to make the transfer, passes the entire legal and equitable title to the shares, does not obtain in Maryland, but in the latter State such a transfer of certificates vests a mere inchoate title.

Appeal from Superior Court of Baltimore.

The facts are stated by the Court.

Opinion by Judge McSherry :

Miss Frances Cornelia Taliaferro and her sister, Mrs. Sarah L. Waters, each owned \$8,600 of registered Virginia coupon consols, payable to them respectively or to their respective order. Wishing to dispose of these securities as soon as the market price should reach sixty cents on the dollar, they entrusted them to I. Parker Veazey for sale. He procured printed forms of transfers and powers of attorney—one for each bond, and caused Miss Taliaferro and Mrs. Waters to sign them in blank. The blanks were thereafter partially filled up by Veazey, and when so filled up the instruments read as follows :

Know all men by these presents that I, Frances Cornelia Taliaferro, ——— for value received, have bargained, sold, assigned and transferred, and by these presents do bargain, sell, assign and transfer unto ——— one thousand dollars of the registered debt of the commonwealth of Virginia, issued under the act approved the 30th day of March, 1871, standing in my name on the books of the said commonwealth of Virginia, as per certificate number (2838) twenty-eight hundred and thirty-eight—do hereby constitute

and appoint ———, my true and lawful attorney, irrevocable for me and in my name and stead, but to use, to sell, assign, transfer and set over, all or any part of said stock, and for that purpose to make and execute all necessary acts of assignments and transfers, and one or more persons to substitute with like full power. I hereby ratify and confirm all that my said attorney or substitute or substitutes shall lawfully do by virtue hereof.

In witness whereof I have set my hand and seal the 16th day of April, 1886.
[SEAL.]

FRANCES CORNELIA TALIAFERRO.

Shortly after signing these assignments and powers of attorney the appellant went to the country for the summer. On Sunday, August 15th, 1886, Mrs. Waters was informed by a letter from I. Parker Veazey that these bonds had been hypothecated, but she does not seem to have understood the meaning of that transaction, and she made no communication of it to the appellant until the following day, when she merely showed her the letter. On Monday, the 16th, Mrs. Waters went to I. Parker Veazey's house, but failed to see him. Subsequently, on the same day, Duncan Veazey, a brother of I. Parker Veazey, called upon her at the house of her aunt and informed her that the bonds had been sold by the bank, but he did not name the bank. He said to her, "the bonds have been sold by the bank, which they had a perfect right to do;" and he stated that the sale had been made through Wilson, Colston & Company. Duncan Veazey further told her that the bonds would sell for more in Richmond than they had brought in Baltimore, and that this extra amount, if secured in Richmond, would be under the control of I. Parker Veazey, and would pass to her and her sister; but that in order to effect this result the powers of attorney already executed would have to be acknowledged before a notary public by ten o'clock the next morning. She was urged to acknowledge them immediately. She accordingly did so, and sent by the notary to Miss Taliaferro, who was still in the country, such of the powers of attorney as were to be acknowledged by her. This was done by Miss Taliaferro. The bank then paid over to Duncan Veazey, for I. Parker Veazey, the sum of \$2,094.67, being the increase in price which Wilson, Colston & Company obtained upon a sale of these securities in Richmond. About the first of September following the securities were sent from New York to the notary who had taken the acknowledgements referred to, and he was requested to procure the indorsements of Miss Taliaferro and Mrs. Waters respectively upon the securities themselves, and to take their acknowledgements thereto under his seal. This was effected by him.

It is perfectly clear from the record that Miss Taliaferro certainly never comprehended during all these occurrences how her securities had been acquired or disposed of by the bank, or what was meant by their hypothecation. When she realized that Veazey had pledged them to the bank as collateral for his own debt, and had therefore deliberately misapplied them, and that the bank had sold them, she brought an action of trover against the bank for their value. The trial resulted in a judgment against her, and from that judgment she has prosecuted this appeal.

On the 17th of August, Lyle, who was then the discount clerk of the First National Bank, but who is now "in Mexico, Canada, or somewhere" beyond the jurisdiction of the courts of Maryland, took these securities to Wilson, Colston & Company, brokers in the city of Baltimore, and stated that he wished them sold at once. These gentlemen bought them that day

from the bank at private sale for thirty-six cents on the dollar. On the very same day Duncan Veazey was informed by Mr. Sprigg, the president of the appellee bank, and by Mr. Lyle, that the securities were in a condition to be properly delivered in Baltimore, but not in Richmond, and Lyle handed the original powers of attorney to Duncan Veazey, that he might have them acknowledged before a notary public.

I. Parker Veazey had no title whatever to these securities. They did not belong to him. They had been entrusted to him for sale. Whether they are all what they are styled on their face, bonds or certificates of indebtedness, or, whether they are merely promissory notes, as insisted by the appellee, they were not negotiable in the condition in which Veazey first received them. Upon their face they disclosed the fact that he was not the owner. The blank assignment and power of attorney did not operate as an indorsement of them to him. It was a power to sell and not a power to pledge. It can by no possible construction be made to appear to be a power to pledge for debt. Waiving all inquiry as to its defective condition on account of its blanks, it could never have any greater effect than to authorize Veazey to fill up the blanks according to the authority given by the party who executed it. The very face of the instrument shows that it authorized the attorney to bargain and sell and transfer to blank, but not to pledge for debt. Any one taking this instrument must necessarily see this. A power to sell does not authorize the agent to pledge for his own debt the thing which he was employed to sell. (Story on Agency, section 78; Byles on Bills, 25; *Merchants' Bank vs. Livingston*, 74 N. Y., 223; *Haynes vs. Foster*, 2 Crompt. & M., 237.)

If these Virginia securities be promissory notes, and they possess many if not all the characteristics of such instruments and are not under seal, the assignments and powers of attorney accompanying them did not make them negotiable, because such an effect results only from a transfer according to the law merchant; that is from an indorsement. An assignee stands in the place of his assignor and takes simply an assignor's rights; but an indorsement creates a new and a collateral contract (2 Par. Notes and Bills, 46; *Trust Co. vs. Bank*, 101 U. S., 68; *Whistler vs. Forster*, 14 C. B., N. S. 248; *Loose vs. Bissell & Co.*, 76 Pa. St., 459; *Lancaster Nat. Bank vs. Taylor*, 100 Mass., 18.) Treating them, then, as promissory notes of the State of Virginia, Veazey did not take them as indorsee, and as already stated he took no interest in them at all, as assignee. The bank claiming through and from him took, therefore, no better title than Veazey had. "It is," says Lord Justice Cotton in *Williams vs. Colonial Bank*, (L. R., 88, Chan. D., 399,) "unnecessary to refer to authorities in English law to show that no one can transfer a better title than that which he possesses to a chattel or to an instrument which is not negotiable." (See also *Levi vs. Booth*, 58 Md., 371.) The assignment and power of attorney not amounting to an indorsement of the securities, and, therefore, not converting them into negotiable instruments, and upon its face not being an authority to pledge, the bank took them as collateral for Veazey's debt to itself with no better title than Veazey himself possessed. It took them, too, with distinct notice, imparted by the instruments and the power of attorney, that there was ground to question whether Veazey was authorized to deal with them as he did. It is consequently not in the position it would

have occupied had these securities been duly indorsed. It had, at least, "reason to suspect" that Veazey's "authority was of a restricted character." (*Hayeses vs. Foster*, 2 Crompt. and M., 237;) and that suspicion was sufficient to have put it upon inquiry, because the securities were not negotiable when taken by it. Or, in the more apt language of Lord Bramwell in *Earl of Sheffield vs. London Joint Stock Bank*, (L. R., 13 Ap. Ca., 346,) it had "notice of the infirmity of the pledger's title, or of such facts and matters as made it reasonable that inquiry should be made into such title." When properly indorsed nothing short of actual notice or knowledge can affect the title of the holder of negotiable paper which has been acquired for value before maturity. (*Williams vs. Huntington*, 38 Md., 600.)

It does not appear at what time the bank received these securities from Veazey, or whether it took them as collateral for an antecedent debt, or for a loan made upon the faith of them; but it is certain beyond all question they were delivered by Veazey to the bank, and sold by the bank to the brokers at private sale before the notary's certificate was obtained or attached to the powers of attorney. Regarding these securities as promissory notes, the bank knew, or was bound to know, when it took them as collateral for Veazey's debt, that Veazey had, under the circumstances stated, and the information disclosed on the face of the papers, no unimpeachable legal title to them. It consequently took no better title than Veazey had; and he had none.

It has been insisted, however, that the title acquired by an assignee of a promissory note is just as valid against the world as that of an indorsee, save as respects equities and defenses which the maker may have and may avail of when sued by an assignee. If this were conceded it would destroy all distinction between an indorsement and an assignment except in the single instance indicated. But the question before us is not one involving the right of the maker to defend against the claim of the bank; it is one of title to the securities. Miss Taliaferro was confessedly the owner of them when she delivered them to Veazey for sale and she continued to be the owner of them. His delivery of them to the bank was a flagrant breach of his restricted authority. He was not an assignee of them, he had no title to them at all, and it was never intended that he should have. Receiving them from him under the circumstances mentioned, the bank could take no better title than he had. Without subverting the most firmly established principles it is not possible to hold that the bank acquired from Veazey a title which he never had—a title good against the owner—when by assignment it could not under any circumstances take one superior to that which its assignor possessed. An assignee stands in the place of the assignor, with no greater rights than the latter had. If he had none neither can it have.

On the other hand treating these Virginia consols as registered bonds, though they do not answer the technical definition of a bond, then, in the absence of an assignment on the bonds themselves and in view of the usage and custom existing in Baltimore in regard to them—a usage and custom which will be considered in a moment—the title of the owner was not divested by these unacknowledged transfers and powers of attorney; and the bank was not at liberty to deal with them as though they had been bonds which pass by mere delivery. The bank was, therefore, put upon inquiry, and for its own protection was bound to know when accepting these securities as

collateral for the debt of Veazey, whether they were Veazey's property. Independently of the facts disclosed on the face of the securities, the assignment and the power of attorney, a usage or custom, if one prevailed on the Stock Exchange and among the bankers and brokers of Baltimore, as to the form and character of transfers required to put these securities in condition for delivery, and to pass title to them, was sufficient to put the bank upon inquiry as to Veazey's title, provided that usage had not been observed. A usage requiring these registered consols to be transferred in writing, and to be accompanied by a power of attorney acknowledged before a notary public, and considered them as "not in order" or deliverable unless in that condition, was material to be known by the jury in the trial of the cause as affecting the title acquired by the bank. In the case of *Williams vs. Colonial Bank*, *supra*, it was shown that Mr. Williams owned a large number of shares of the capital stock of the New York Central and Hudson River Railroad Company, represented by certificates standing in his name. Upon his death in England his executors after proving his will, signed upon the back of these certificates transfers and powers of attorney very similar to the one we are dealing with in this case, leaving the name of the assignee and of the attorney blank. They delivered these certificates to a firm of brokers for transmission to America that new certificates might be issued in the names of the executors upon the surrender of the old ones. One of the firm of brokers pledged the certificates with the bank as collateral for a loan instead of forwarding them to this country. Afterwards the firm went into liquidation and the executors made demand on the bank for the stock. Their demand having been refused they instituted suit. Considerable testimony was adduced to show that by the usage and custom of the London Stock Exchange such certificates of stock as signed but unattested by a consul were not regarded as in proper order, and Lord Justice Colton, in the course of the opinion delivered by him, observed: "If parties will, without inquiry, take documents which have on their face anything to put the takers on inquiry, they take them at their own risk, and if those from whom they take the documents have not a good title which they can transfer, then the transferees do not acquire a good title, although, at the time when they take the documents, they do not in fact know of the real title of those who now assert it. There was a mass of evidence with regard to the practice in England as to these transfers, and in my opinion it comes to this, that if there was a signature only in this form, not attested by a consul, the documents would not, according to the ordinary course of the Stock Exchange, be taken as transfers. It appears that some persons in business on the Stock Exchange pay no regard to such a defect, but upon the whole of the evidence an absence of attestation before a consul would make the documents 'not in order,' and in my opinion would put any one dealing with them on inquiry as to the circumstances under which they were brought to him. The case is within the observations of Lord Selbourne in *Societe Generale de Paris vs. Walker* (11 App. Cas., 201), where it was held that the effect of the absence of a certificate of English shares was to put parties on inquiry, and if there was an absence of that certificate, although there was a transfer of the shares duly executed, those who took it without the certificate took it under such circumstances that they could not be said to take it as purchasers for value without notice." In further support of the propo-

sition that evidence is admissible to show a usage or custom obtaining on the Stock Exchange and amongst bankers and brokers, as affecting the relation of the parties to the subject-matter in issue, we refer to *Appleman vs. Fisher & Sons* (34 Md., 540); *Goodwin vs. Roberts* (L. R. 1 App. Cas., 476); *The London and County Banking Co. vs. The London and River Plate Bank* (L. R. 20 Q. B. D. 232). It was competent to trace knowledge of this usage and custom to the bank (Morse on Banks and Banking, 129 and 130) by showing that Mr. Sprigg, its president, was a member of the Stock Exchange, and conversant with its customs, and that he was the officer of the bank with whom I. Parker Veazey dealt in these transactions.

There are many cases decided by courts of the highest respectability which hold directly opposite views as to the negotiability of certificates of stock assigned in blank and accompanied by a power of attorney such as the one transcribed in the beginning of this opinion. These cases were pressed upon us with great earnestness in the argument. The one chiefly relied upon by the appellant was *Williams vs. Colonial Bank*, already referred to; whilst that urged most strongly by the appellee was *McNeill vs. Tenth National Bank* (46 N. Y., 330). If this class of cases were applicable to the questions before us to the extent claimed in the argument, we should follow the English decisions, which hold that such a transfer of certificates of stock vests a mere inchoate title, because the same doctrine has heretofore and quite recently been established by this court. (*Noble vs. Turner*, 69 Md.; *Balto. Retort and Fire Brick Co. vs. Mall*, 65 Md. 97; *Swift vs. Smith*, 65 Md. 435.) The New York cases declaring that such a transfer of itself carries both the equitable and legal title to the shares, are directly in conflict with the Maryland decisions.

The appellant was on either view that may be taken of these securities, on the facts disclosed by the record, and so far considered, entitled to recover unless she had barred her right to do so by ratifying what had been wrongfully done against her. There can be no ratification where there is no knowledge of the facts. (Story on Agency, sec. 289; *Bell vs. Cunningham* 8, Pet. 31.) To make a ratification effectual it must be shown that there was previous knowledge on the part of the principal of the material facts and circumstances attending the act to be ratified. (*Adams Express Co. vs. Trego*, 35 Md., 69; *Bloomfield vs. Charter Oak Bank*, 121 U. S., 121.) If the principal assents to the act while ignorant of the facts attending it, he may disaffirm it when informed of such facts. (*Copeland vs. Mercantile Ins. Co.*, 6 Pick., 198.) In *Hamilton vs. Sears*, (32 N. Y., 380,) it was said that "the general doctrine that any one may by affirmative acts, and even by silence, ratify the acts of another who has assumed to act as agent is not disputed. It is illustrated by many cases to be found in the books, and set forth by all the text writers upon the law of agency. (Story on Agency, Sec. 251, a; 2 Green. Ev., 66-67; 2 Kent Com., 616; *Wilson vs. Tuffman*, 6 Mann & Gr., 236; *Watson vs. Swan*, 11 C. B., N. S., 756.) But the doctrine properly applies only to the cases where one has assumed to act as agent for another, and then a subsequent ratification is equivalent to an original authority. One may wrongfully take the property of another not assuming to act as agent, and sell it in his own name and on his own account, and in such case there is no question of agency, and there is nothing to ratify. The owner may subsequently confirm the

sale, but this he cannot do by a simple ratification. His confirmation must rest upon some consideration upholding the confirmation, or upon an estoppel." Now, the bank never was Miss Taliaferro's agent, and the acts relied on by it do not amount to a ratification of the pledge or the sale of her securities; still less to a confirmation upheld by or founded on any consideration whatever, for the very obvious reason that it has not been shown that Miss Taliaferro understood what the hypothecation of her property by Veazey meant, or that she was informed, before she acknowledged the powers of attorney or indorsed the bonds, of the circumstances under which the latter had been acquired by the bank and then sold by it. Nor was it shown that she was advised that the bank had taken them as collateral whilst they were in such a condition as to put it upon inquiry; nor that she knew that the sale made by the bank to Wilson, Colston & Co. was (as far as the record discloses) made not only without authority, but directly contrary to law, because a private sale. (*Baltimore Marine Ins. Co. vs. Dalrymple*, 25 Md., 269.) On the other hand it was shown that she was induced to believe that "the bank had a perfect right to" sell the securities. She testified that she did not know what hypothecation meant; that she thought the bonds were entirely gone out of her control, and that she had no further interest in them, and that she was told that there was something "we were to do that affected other people in reference to them." When asked whether she had ever authorized the hypothecation of the bonds, she replied, "Never thought of it; I did not know what it was." Her acknowledgment of the power of attorney on August 17th, her receipt of half of the \$2,094.67, and her indorsement of the securities in September, 1886, at the request of the notary, place the bank in no worse position than it occupied before she did these things. The bank had parted with the securities before these acts were done by her—it had sold them; and as far as we are now advised, had sold them without authority. If it be now compelled to pay her over the proceeds of that sale, it simply surrenders to the rightful owner the money the bank received from the unauthorized conversion of her property and now still withholds. That money belongs to her and not to the bank. The latter took the risk of lending upon securities, which its debtor had no right to pledge and which were in such a condition as to put it upon inquiry or to charge it with notice of his want of title at the time it received them. If it pays her it will restore to the owner of the property the proceeds of the sale, it will merely give to her that which is hers and will suffer a loss which has fallen upon it by reason of its own carelessness or lack of precaution in dealing with its own customer. If it has lost by trusting Veazey, Miss Taliaferro's acknowledgment of the powers of attorney, her receipt of the money and her subsequent indorsement of the securities after the bank had sold them, were not acts which produced or contributed to that loss, or prejudiced the bank in the slightest degree. They were not done with any intention of ratifying the wrongful acts of Veazey and the bank, but were done whilst she was in total ignorance of the material facts of the case and of her right to have redress. She was entitled to sue the bank for the full value of these securities. She received from it part of that which belonged to her. Upon what ground can that act be construed into a waiver of her right to demand the balance. She gave no release, and only took what she was induced to believe was all she could ever get. The mere payment to the rightful owner

by the wrong-doer of part of the money realized by the latter from an unauthorized and tortious sale of the property of the former can upon no legal principle, and should in no court of justice, be held a ratification or confirmation of the wrong and a surrender of all claim to what may still be unjustly withheld. A doctrine somewhat analogous was applied by the Supreme Court in *Embry, Admrs. vs. Palmer & Palmer, Admrs.*, (107 U.S., 8;) and was reaffirmed quite recently by the same Court in *Reynes vs. Dumont*, (130 U. S., 394.)

At the close of the plaintiff's case the Court instructed the jury as follows : " If the jury shall believe all the evidence produced before them by the plaintiff, nevertheless, the plaintiff is not entitled to recover in this action, because such evidence shows a ratification upon the part of the plaintiff of the sale of the bonds or notes of the State of Virginia, and offered in evidence, and of the pledging of the same by I. Parker Veazey." For the reasons we have assigned there was error in granting this instruction. What we have said in discussing the evidence must, of course, be understood as applying to the case now presented by the record, and as having no reference whatever to a state of facts at variance with those assumed, under the above instruction, to be true.

This instruction was faulty for another reason ; in it the court told the jury that they were obliged to draw certain inferences, if they believed the evidence to be true. It is the province of the jury not only to judge of the credibility of the testimony, but also to draw inferences from it, which in their judgment are legitimate. They had the undoubted right to infer from Miss Taliaferro's testimony that she was under a total misapprehension of her rights, and that she ratified nothing, but simply endeavored to obtain what she was told was all that she had the least chance left of getting. It was for the jury to say whether she had full knowledge of all the facts relating to the pledging of her property, the sale of it by the bank, and the other circumstances relied on to constitute a ratification. *Bannon vs. Warfield*, (42 Md., 32-42.)

The rulings of the court in the third exception excluding evidence of usage and custom on the Stock Exchange and among bankers and brokers respecting the mode of transferring these Virginia registered consols ; and the sixth exception, striking out the testimony of Sterrett McKim, J. Harmanus Fisher, John A. Whitridge and John Redwood on the subject of the same usage and custom, were, as a consequence of the views we have expressed, erroneous. The testimony of Mr. Ruffin in regard to what would be required in Virginia, or what would be required by him in the auditor's office of that state as evidence in connection with the funding of these securities was properly stricken out. The rulings in the second and fifth exceptions were for the reasons already given, erroneous. We think it was competent to show that the appellee dealt in these Virginia securities because that was a circumstance from which actual knowledge on its part of the usage and custom in question might be inferred. There was, therefore, error in the exclusion of that evidence in the fourth exception. We find no error in the first exception. It was not a question as to what the rules of the Stock Exchange were, but a question of usage and custom, and that it is not proveable by merely showing the existence of such rules. It is not material what gave rise to the usage,

the existence of the usage is all that need be shown. There was no error committed in rejecting the second prayer in the seventh exception.

We may add, in conclusion, that whilst we have treated these securities in this opinion in both the aspects presented in the argument, strictly and technically speaking, they are neither promissory notes nor bonds, though they strongly resemble the former, and for all practical purposes may be considered and dealt with as such. They are certificates of indebtedness respecting the transfer of which a particular usage or custom seems to prevail on the Stock Exchange and amongst bankers and brokers of Baltimore, where they appear to be regarded as bonds. If no such custom or usage existed, they would be subject to and controlled by the legal principles governing the negotiability of commercial paper. For these reasons we have been induced to consider both views suggested in the argument made before us.

For the errors indicated the judgment must be reversed and a new trial will be awarded.

TRANSFER OF BONDS BY PLEDGEE—APPLICATION OF PAYMENTS—PENALTY FOR IMPROPERLY CERTIFYING CHECKS—EFFECT OF SECTION 5208, R. S. U. S.

Court of Appeals of New York, April, 1889.

THOMPSON, ET AL., APPELLANTS, VS. THE ST. NICHOLAS NATIONAL BANK, RESPONDENT.

Where one to whom bonds payable to bearer are transferred as security, pledges them to a third party, who receives them in good faith and for a valuable consideration, the owner cannot recover them of such third party without discharging the debt for which they were so pledged.

Where a customer indebted to a bank upon a running account pledges securities with the bank to secure any indebtedness for which he is then, or may thereafter become liable, and such securities are insufficient at any time to pay the whole amount of the current indebtedness, the law, in the absence of an express application by the parties themselves, applies any subsequent deposits made by the customer to the earliest items of the account, that is, to the extinguishment of the unpaid balance, and the bank is not required to apply them toward the discharge of subsequent advances made on the faith of such pledge.

Section 5208, R. S. U. S., which forbids a National bank to certify a check unless it has on hand at the time funds of the drawer equal to the amount specified in the check, does not apply where the question at issue concerns only the bank and the depositor, or those standing in the place of the depositor.

It seems, that such section does not affect the validity of any contract. The only penalty which it imposes is a forfeiture of the franchises of the bank.

Appeal from a judgment of the General Term of the Supreme Court in the First Department affirming a judgment in favor of defendant.

This was an action of replevin brought by Jennie M. & John C. Thompson against the St. Nicholas National Bank to recover ninety-three bonds of the par value of \$1,000 each.

The other material facts are stated by the Court.

Opinion by Chief Judge Ruger :

The uncontroverted proof on the trial established the following facts, *viz.*: That on the 18th day of April, 1874, Capron & Merriam, stock-brokers in New York, deposited with the defendant, a National bank, ninety-three coupon railroad bonds, payable to bearer at the par value of \$1,000 each, as security for any indebtedness which they then were or might become liable for to such

bank, with authority to sell such securities, either at public or private sale, without advertisement or notice, and apply the proceeds in payment of such indebtedness. Upon the same day, and upon the faith of such deposit, the defendant promised to pay Capron & Merriam's checks in favor of third parties to the amount of upwards of \$236,000, and simultaneously certified checks to that amount, which were presented by and paid to the holders thereof during the same day. On Monday, the 20th of April, 1874, Capron & Merriam failed, owing the defendant a balance of account of about \$72,000, arising out of the transactions of the 18th day of April, 1874. This sum was made up by charging Capron & Merriam with the amount of the checks certified and paid on the 18th of April, certain other checks, paid through the Clearing-House on the morning of that day, and a balance of account remaining unpaid upon the transactions of the preceding day, and deducting therefrom the amount of their deposits, being about \$211,000, made on April 18th. On the 5th day of May, 1874, the plaintiff's testator served a written notice upon the defendant to the effect that the bonds in question were his property, and forbidding them from parting with the same, except by his order, and demanding an account showing what lien the defendant claimed to have on the bonds.

Upon the trial the plaintiffs showed that their testator, previous to April 18, 1874, owned such bonds, and on that day and the day previous transferred them to Capron & Merriam to be held as margins on his individual stock transactions. No payment upon the indebtedness of Capron & Merriam to the defendant was ever made, except some small sums received by way of interest and the receipts from sales of the bonds in question and others held as security for it. Such receipts never amounted to the sum of the indebtedness. No offer to pay such indebtedness was ever made by the plaintiffs' testator, or request to redeem the bonds in suit, or admission of any right in the bonds by the defendant. The defendant never, in terms, refused to render an account of its transactions with Capron & Merriam to the plaintiffs' testator, but it did omit to send a written statement thereof in response to his notice requiring the same. The defendant subsequently sold all of the securities held by it, either at public or private sale, using its best efforts to obtain as large a price as possible for them, and realized less than the amount of the debt due it from Capron & Merriam. The plaintiffs' testator in October, 1879, claiming to be the owner of the bonds, demanded of the defendant their unconditional delivery to him; and in April, 1880, brought this action to recover their possession. Each party, on the close of the evidence, requested the direction by the Court of a verdict, and the Court granted the request of the defendant, and ordered a verdict for it. To this direction the plaintiffs excepted.

The plaintiffs also asked to go to the jury in case the Court should refuse to direct a verdict for them upon certain grounds stated, upon the fact whether the defendant was not liable for the full value of forty-eight certain bonds "which they sold without notice to plaintiffs' intestate, and he is entitled to have applied on the bank's account the highest market price which they would realize in extinguishment of the bank's claim, leaving the rest of the securities free and clear." This was refused, and the plaintiffs excepted. The Court ordered the exceptions to be heard in the first instance at the General Term.

There were some exceptions to the admission or rejection of evidence by

the Court taken by the plaintiffs during the trial, but none are referred to in the appellant's brief on the argument before us, and they were all unimportant. Neither has the exception to the refusal of the Court to permit the plaintiffs to go to the jury on the alleged question of fact being argued or presented on the appeal. The refusal of the Court was so obviously proper that it is unnecessary to spend time in discussing it.

It thus appears that the only exception in the case is to the direction of the Court requiring the jury to find for the defendant. This exception presents the question whether, upon all of the facts of the case, the plaintiffs had established a right to demand the surrender of such bonds, or any part thereof, by the defendant to them. We think there was no error in the disposition made of the case by the trial Court. The complaint alleges the ownership of the bonds by the plaintiff; that on or about the 18th day of April, 1874, the defendant became wrongfully and illegally possessed of the same; that upon demand it had refused to deliver them up to plaintiff; and a demand of judgment for the return of the bonds, and in case that could not be had, a judgment for their value. The answer denied all of the allegations of the complaint except its own incorporation and a demand of the bonds by the plaintiffs, and for a second defense, alleged the transfer of said bonds to it by Capron & Merriam, the non-payment of the debt for which they were pledged, and a sale of such securities pursuant to the agreement under which they were pledged.

The issue in the case was thus a plain one. The plaintiff claimed to be the absolute owner of the bonds, unaffected by any right which the defendant might assert in respect to them; and to maintain the action he was bound to show that no title passed to the defendant by their transfer, or that, at some time prior to the commencement of the action, he had become entitled to the possession of such bonds, or some part thereof. (*Duncan vs. Brennan*, 83 N. Y., 487; *Clements vs. Yturria*, 81 N. Y., 285; *Redman vs. Hendricks*, 1 Sandf., 32; *Ingraham vs. Hammond*, 1 Hill, 238; *Pattison vs. Adams*, 7 Hill, 126.)

Assuming the validity of the transaction by which the defendant became possessed of the bonds, this could be effected only by proof that the debt for which they were pledged had been wholly paid or the tender of a sufficient sum to discharge such debt. (*Lewis vs. Mott*, 36 N. Y., 395; *Bakeman vs. Poehr*, 15 Wend., 637; *Talty vs. Trust Co.*, 98 U. S., 321.)

This, confessedly, the plaintiff did not show. Various alleged equitable claims have been presented by the appellants as affecting the determination of this appeal; but, admitting their existence, the form of the action does not permit their consideration here. The action was replevin *in cepit*, and predicated upon the alleged wrongful taking by the defendant of the bonds in question from Capron & Merriam. The application of the deposits of the 18th day of April to the extinguishment of the unpaid balance of account existing against Capron & Merriam on the morning of that day, instead of the indebtedness created by the payment of the certified checks, was properly made, and could not be questioned by the plaintiff. The demand upon which they were applied was a running account, composed of a number of items accruing at different times, all equally secured by collaterals held by the defendant, but which were always insufficient to discharge the whole debt.

Under such circumstances, in the absence of any express application of payments by the parties, the law applies them to the earliest items of the account. (*Truscott vs. King*, 6 N. Y., 147; *Harding vs. Tift*, 75 N. Y., 461; *Webb vs. Dickinson*, 11 Wend., 62; *United States vs. Kirkpatrick*, 9 Wheat., 720; *Munger, Paym.*, 102.)

The main contention of the appellants is that the transaction by which the defendant certified checks for Capron & Merriam, without having an equivalent amount of money on deposit to meet them, was a violation of Section 5208 of the United States Revised Statutes, and that no valid debt against Capron & Merriam was created thereby; or, in other words, that the defendant did not become a *bona fide* holder of such bonds by reason of payments made in pursuance of such alleged illegal and prohibited arrangement. The statute is as follows: "It shall be unlawful for any officer, clerk or agent of any National banking association to certify any check drawn upon the association unless the person or company drawing the check has upon deposit with the association at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against the association, but the act of any officer, clerk or agent of any association in violation of this section shall subject such bank to the liabilities and proceedings on the part of the Comptroller, as provided for in Section fifty-two hundred and thirty-four."

It will be seen that the statute affirms the legality of the contract of certification, and expressly prescribes the consequences which shall follow its violation. It therefore appears that, so far from making the contract of certification void and illegal, its validity is expressly affirmed, and the consequences which follow a violation are specially defined, and impliedly limit the penalty incurred to a forfeiture of the bank's charter and the winding up of its affairs. There is a clear implication from this provision that no other consequences are intended to follow a violation of the statute. It would, indeed, defeat the very policy of an Act intended to promote the security and strength of the National banking system if its provisions should be so construed as to inflict a loss upon them, and a consequent impairment of their financial responsibility.

The decisions of the Supreme Court of the United States are uniform in giving this construction to the provisions of the National banking Act. (*Bank vs. Stewart*, 107 U. S., 676, 2 Sup. Ct. Rep., 778; *Bank vs. Matthews*, 98 U. S., 621; *Bank vs. Whitney*, 103 U. S., 99.) The principle decided in *Bank vs. Stewart* seems to be in point. There the bank made a loan upon the security of shares of its own stock, which loan was prohibited by Section 5201 of the United States Statutes. After the debt became due, the bank sold the shares and applied their proceeds to the payment of the debt. The administrators of the debtor sued to recover the proceeds of the sale, and it was held that they could not recover, as the contract had been executed.

In *Bank vs. Matthews* the Court held that a mortgage on real estate taken to secure an existing indebtedness and for future advances was a valid security in the hands of the bank, although by Sections 5186 and 5137 of the Revised Statutes of the United States it was implicitly prohibited from taking such securities. It was held that the Government alone was entitled to prosecute for the offence committed by the bank in taking a prohibited security, Justice

Swayne saying: "The impending danger of a judgment of ouster and dissolution was, we think, the check, and none other, contemplated by Congress." The same principle was held by this Court in *Bank vs. Savery*, 82 N. Y., 291.

But we are further of the opinion that the section has no application to the question here which concerns the relations between Capron & Merriam and the defendant alone. By the deposit in question Capron & Merriam secured the promise of the bank to protect their check of a certain day for a specified amount. The certification of these checks was entirely aside from this agreement. That was a contract between the bank and the anticipated holders of the checks. Capron & Merriam had received the consideration for their pledge when the bank agreed with them to honor their checks. This would have been equally effectual between these parties without any certification. That act was simply a promise to such persons as might receive the checks that they should be paid on presentation to the bank, in accordance with the previous agreement with Capron & Merriam. The legal effect of the agreement was that the bank should loan a certain amount to Capron & Merriam, and would pay it out on their checks to the persons holding them. It was entirely lawful for the bank to contract to pay Capron & Merriam's checks, and it did not affect the legality of that transaction that they also represented to third parties that they had made such an agreement and would pay such checks. Capron & Merriam cannot dispute their liability for the amount paid out in pursuance of such an agreement, and neither can any other party standing in the shoes of the bank depositor. The fact that the bank, in connection with an agreement to pay such checks, had also promised third parties to pay them, could not invalidate the liability previously incurred, or impair the security which had previously been given to it upon a valid consideration. The fact of the certification was entirely immaterial in respect to the liability incurred by Capron & Merriam to the bank.

We have been unable to discover any evidence in the case impairing the title to the bonds acquired by the bank through their transfer by Capron & Merriam to it. The purpose for which they were transferred by Thompson contemplated the possible and probable transfer and sale by Capron & Merriam, and the bank acquired a valid title to them by such transfer. The evidence showed that the transaction between Capron & Merriam and the bank was in the ordinary course of business pursued by the bank, and that it received the bonds in good faith for a valuable consideration. Within all the authorities, this gave it a good title to such securities. (*Welch vs. Sage*, 47 N. Y., 143; *Murray vs. Lardner*, 2 Wall, 110; *Machine Co. vs. Best*, 105 N. Y., 59.)

The bank, having acquired a valid title to the bonds, was authorized to deal with them for the purpose of effecting the object for which they were transferred by Capron & Merriam. (*Talty vs. Trust Co.*, 93 U. S., 321.) Its right to hold the bonds continued so long as any part of the debt against Capron & Merriam remained unpaid. The plaintiff's intestate could undoubtedly at any time have established his equitable right to a return of the bonds, and procured their surrender, by paying the amount for which they were pledged; but this he not only refrained from doing, but impliedly denied any right in the defendant, by demanding the unconditional surrender of the bonds. This he never became entitled to, and, of course, is not authorized to recover their possession in this action.

The judgment should be affirmed with all costs.

MEMORANDA OF CASES.

BANKERS' LIEN.

Supreme Court of the United States, April 8, 1889.

REYNER vs. DUMONT—DUMONT vs. FRY.

Where securities are deposited for a specific purpose the banker has no general lien.

Appeals from the Circuit Court of the United States for the Southern District of New York.

The facts in this case, so far as they are material to the question of a bankers' lien, were, briefly, that Cavaroc & Son, of New Orleans, pledged with Schuchardt & Sons, of New York, two hundred and thirty-two bonds of the city of New Orleans, each for the amount of one thousand dollars, to secure certain advances to the New Orleans National Banking Association, of which the senior member of the firm of Cavaroc & Son was President. The assignee of Schuchardt & Sons claimed, among other things, a lien upon the bonds for the balance due that firm from Cavaroc & Son. But as it was found that the bonds were pledged for a specific purpose, it was held that there could be no bankers' lien. On this point the Court, speaking by Chief Justice Fuller, say:

"In our judgment, the bonds, being in effect all pledged to guarantee the remittance by the bank of exchange purchased, could not be held by implication as security for the indebtedness of Cavaroc & Son on a balance of account. The specific pledge withdrew them from the operation of the alleged bankers' lien, for it was inconsistent with the presumed intention of the parties. And, applying the principles upon which such a lien rests, it is doubtful whether it ever existed in favor of Schuchardt & Sons. Undoubtedly while "a general lien for a balance of accounts is founded on custom, and is not favored, and it requires strong evidence of a settled and uniform usage, or of a particular mode of dealing between the parties, to establish it," and "general liens are looked at with jealousy because they encroach upon the common law and disturb the equal distribution of the debtor's estate among his creditors," (3 Kent Com., *636), yet a general lien does arise in favor of a bank or banker out of contract expressed, or implied from the usage of the business, in absence of anything to show a contrary intention. It does not arise upon securities accidentally in the possession of the bank, or not in its possession in the course of its business as such, nor where the securities are in its hands under circumstances, or where there is a particular mode of dealing inconsistent with such general lien. (*Brandao vs. Barnett* (Common Pleas), 1 Man. & Gr., 908; S. C. (Exch. Chamb. in error) 6 Man. & Gr., 680; S. C. (House of Lords), 3 C. B., 519, 532 and also 12 Cl. & Fin., 787, 806; *Bock vs. Gorissen*, 2 De G., F. & J., 434, 443.) In this latter case the foreign correspondents of a London firm directed the firm to purchase for them Mexican bonds to a specified amount at a specified price and to hold the bonds at the disposal of the correspondents. The London firm made the purchase and wrote the correspondents that they would, until further order, retain the bonds for safe custody, and it was held that the letters constituted a special contract sufficient to exclude a general lien on the part of the London firm, if they would otherwise have been entitled to any.

It was held *in re* Medewe, (26 Beavan, 588,) that where a customer's

security was specifically stated to be "for the amount which shall or may be found due on the balance of his account" it could not be held for a subsequent floating balance; and in *Vanderzee vs. Willis*, (8 Bro. Ch., 21,) that a security specifically given for a contemporaneous advance of £1,000 by the banker was not applicable against an independent indebtedness of £500 afterwards arising upon an ordinary running account.

A banker's lien, said Mr. Justice Matthews, speaking for the Court in *National Bank vs. Insurance Co.*, (104 U. S., 54, 71.) "ordinarily attaches in favor of the bank upon the securities and moneys of the customer deposited in the usual course of business, for advances which are supposed to be made upon their credit. It attaches to such securities and funds, not only against the depositor, but against the unknown equities of all others in interest unless modified or waived by some agreement, express or implied, or by conduct inconsistent with its assertion."

In *Bank of the Metropolis vs. New England Bank*, (1 How., 284, 289,) Mr. Chief Justice Taney, in delivering the opinion, referring to the general principle that a banker who has advanced money to another has a lien on all paper securities in his hands for the amount of his general balance, says: "We do not perceive any difference in principle between an advance of money and a balance suffered to remain upon the faith of these mutual dealings. In the one case as well as the other, credit is given upon the paper deposited or expected to be transmitted in the usual course of the transactions between the parties."

"Here, then," said Caton, *J.*, in *Russell vs. Haddock* (3 Gilman, 233, ¶ 38), "is the true principle upon which this, as well as all other bankers' liens, must be sustained, if at all. There must be a credit given upon the credit of the securities, either in possession or expectancy." (*Fourth National Bank vs. City National Bank*, 68 Illinois, 398.)

In *Duncan vs. Brennan*, 83 N. Y., 487, 491, the language of the Court is: "The general lien which bankers hold upon bills, notes and other securities deposited with them for a balance due on general account cannot, we think, exist where the pledge of property is for a specific sum and not a general pledge;" and in *Neponset Bank vs. Leland*, 5 Met., 259: "The notes were deposited under special circumstances; they were not pledged generally, but specifically; and this negatives any inference of any general lien, if, in the absence of such special agreement, the law would imply one;" and in *Wyckoff vs. Anthony* (90 N. Y., 442), that "where securities are pledged to a banker or broker for the payment of a particular loan or debt, he has no lien on the securities for a general balance or for the payment of other claims." (See also *Masonic Savings Bank vs. Bang's Administrator*, 84 Kentucky, 135; *Bank of the United States vs. Macalester*, 9 Penn. St., 475; *Hathaway vs. Fall River National Bank*, 131 Mass., 14.) The facts in *Biebinger vs. Continental Bank*, (99 U. S., 143,) were that a customer of a bank had deposited with it, as collateral security for his current indebtedness on discounts, a note secured by mortgage, which he withdrew for foreclosure, at the sale under which he purchased the property, and left the deed he received with the bank at its request. His indebtedness to the bank was then fully paid, but after a temporary suspension of his dealings he again incurred debts to it. It was held that, as it did not appear that money was loaned or debt created on the

faith of possession of the deed, the bank could not claim against the debtor's assignee an equitable mortgage by the deposit of the conveyance. There are instances of an express pledge of securities for a specific loan, where the surplus realized from them has been directed to be applied to satisfy a general debt; (*In re* General Provident Assurance Company *ex parte* National Bank, L. R., 14 Eq., 507); but there is no pretence in the case at bar of any ground for the application of the principle of tacking.

Subjected to the test of these well-settled rules, the facts do not admit of serious doubt as to the correct result.

The bonds were not lodged in the hands of the Schuchardts in the ordinary course of banking business. They were sent to New York for a specific purpose, and, when that purpose was accomplished, permitted to remain for "safe-keeping," and because New York was a better market than New Orleans, and the express charge for their return very heavy, as is said on one side; and for convenience in procuring loans, as is asserted on the other. But the loans made were always specific loans, and the bonds were always otherwise subject to Cavaroc & Son's call; and when the Schuchardts themselves loaned, as they did once or twice, it was upon an express pledge of a designated number of the bonds as security. Cavaroc & Son were bankers as well as Schuchardt & Sons, and the latter appear to have reposed implicit confidence in them; yet there is no satisfactory evidence that they extended to Cavaroc & Son any special indulgence in the way of general accommodation. Their Cashier thinks he can specify a case in which the bills of exchange sent by Cavaroc to Schuchardt were not accompanied by bills of lading, but he does not do so, and the acceptances of Dumont & Co. were on account of the purchase price of the bonds. If, as argued by counsel, there is a presumption as between customer and banker, that the securities or property of the customer found in the possession of the banker have been left with him to secure him generally against loss, this is not an irrebuttable presumption, and each case stands upon its own circumstances.

And, since Schuchardt & Sons did not claim at the time of the failure that they had a general lien, but simply that they had held the bonds by "written authority" "as collateral security against the Bank of New Orleans," we can arrive at no other conclusion than that Schuchardt & Sons were not entitled to maintain a banker's lien against the bonds for the ultimate debit balance of Cavaroc & Son."

ENDORSEMENT OF CHECK BY TELEGRAPH.

United States Circuit Court, W. D. Missouri, July, 1889.

GARRETTSON vs. NORTH ATCHISON BANK.

James Tate, of Colorado, proposed to buy of the Muscatine Cattle Company, of Iowa, 1,000 head of cattle for \$22,000. The cattle company at the time was indebted to the bank, and wanted it to take Tate's check for the purchase of the cattle in payment of the company's debt. The bank was asked by telegraph if it would take Tate's check for \$22,000. The answer came by telegraph: "Tate is good. Send on your paper."

The check finally fell into the hands of Garrettson, but upon sending it to the bank it was protested. The Court held that the acceptance of the check

as implied in the telegraphic message amounted in law to an indorsement, and that the bank was liable to the plaintiff for the amount.

PROMISSORY NOTE—RECITAL OF CONSIDERATION—AGREEMENT TO PROCURE OTHER SIGNERS.

Supreme Court of Indiana, April 23, 1889.

ESTERLY HARVESTING MACHINE CO. VS. CLANIN.

A recital in a promissory note that it is given to secure the payment of a certain debt does not render the obligation collateral or conditional.

It is not admissible in a suit upon a promissory note to aver and prove that the payee agreed, when he received the note, that he would procure another person to sign it, and that it was not to be binding upon the maker until it was so signed.

Nor is it competent to prove that the payee had agreed to collect the amount from others and apply it to the payment of the note.

This was an action upon a promissory note, which was in the ordinary form, except that it contained on its face the following: "This note is given to secure the Universalist Church debt." The note was made by the defendant, and was payable to Samuel Clanin, by whom it was assigned to the plaintiffs. The defendant contended that the recital above mentioned made the instrument a contract of guaranty, and that the defendant, as guarantor, was not liable until it appeared that the principal debtor had made default. But the Court held that this recital related merely to the consideration and, therefore, did not render the obligation collateral or conditional.

The defendant set up as a defense that when the note was delivered to the payee he agreed to procure the signature of another person thereto, and also that he had agreed to collect the amounts which divers members of the church society had subscribed to liquidate the church debt, and would apply the money so collected to the payment of the note; but that neither of these things had been done. But this defense was held bad because it would effectually displace the writing by substituting in its stead a parol agreement of an entirely different character.

EFFECT OF AGREEMENT TO RENEW NOTE.

Supreme Court of Pennsylvania, May 6, 1889.

CITIZENS' NATIONAL BANK OF TOWANDA VS. PIOLLET.

This was a suit against the plaintiff as indorser of a promissory note, upon the face of which there was a memorandum that it was the understanding of the parties that the note should be renewed at maturity. The point decided by the Court was that this memorandum destroyed the negotiable character of the instrument.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking:

NEOSHO FALLS, Kansas, July 1, 1889.

SIR:—I am Treasurer of an incorporated lodge. The lodge draws an order on Treasurer payable to John Smith or order. He presents the order and I ask him to place his name on the back of the order. He refuses, and I refuse to pay him the amount of the order until he indorses it. Am I right? If not, will not the same apply

to a check? Can John Smith present a check payable to him or order, and demand payment without indorsing it?

C. H. GOODRICH.

Answer.—There is no rule of law which requires the payee to put his indorsement on the paper before demanding payment. And even where the instrument was drawn payable to "the order of" the payee, it was held that he could maintain an action on it without having first indorsed it. (*Huling vs. Hugg*, 1 Watts & S., 418.)

Editor Rhodes' Journal of Banking:

BRATTLEBORO, Vt., July 25, 1889.

SIR:—A bank issues a New York draft to A who, in about three months after, claims that it has been burned. The bank stops payment upon the original and issues a duplicate. The duplicate is duly paid, and shortly after the original is presented, which is refused. Has the bank incurred a liability to an innocent holder of the original?

TREASURER.

Answer.—Unless there were some unusual circumstances to excuse the long delay to make presentment, it would seem that the holder of the original draft was guilty of such laches that the bank is discharged from liability.

Editor Rhodes' Journal of Banking:

LONGMONT, Colorado, June 24, 1889.

SIR:—Please give me your opinion of the following form of endorsement stamp:

COLLECT FOR ACCOUNT OF
BANK OF LOVELAND,
LOVELAND, COLORADO,
C. L. SMITH, CASHIER.

Do you think the form a good one to be adopted by banks to be stamped on checks and other collections they send through the mail? Suppose it is placed on a large check, and that check is stolen, and paid by drawee to bearer—no identification or other endorsement required by the bank on which it is drawn—will not the Bank of Loveland be the loser, or can they collect it again?

G. E. SMITH, *Asst. Cas.*

Answer.—We do not see that this form differs materially from that commonly used by banks. It is, of course, an indorsement in blank, and makes the paper payable to bearer; but it would seem to be exceedingly inconvenient, if not impossible, for a bank to make general use of any other form of indorsement on paper forwarded for collection.

Editor Rhodes' Journal of Banking:

STAUNTON, Ill., July 23, 1889.

SIR:—Does the addition of a signature on the face of a promissory note without the knowledge or consent of the makers, after maturity of the note release the makers and is such additional name so added a material alteration? S. A. FRIEDMAN & CO.

Answer.—The addition of another maker was a material alteration of the note, and destroyed its validity so as to discharge the persons who had signed it. (*Nicholson vs. Combs*, 90 Ind. 515; *Hamilton vs. Hooper*, 46 Iowa, 515; *Dickerman vs. Miner*, 48 Iowa, 508; *Harper vs. Stroud*, 41 Tex., 636; *Lunt vs. Silver*, 5 Mo. App. 186.) But the new maker can be held liable. (See the Iowa cases cited above.)

It is wholly immaterial that the alteration was made after the note matured. The question of maturity is important only so far as negotiability and the equities of prior parties are concerned. The rule of law which applies to a case of this kind is that which, for the purpose of discouraging fraud, will not allow a recovery where one claiming the benefit of a contract, has improperly altered, in a material part, the written evidence thereof.

Editor Rhodes' Journal of Banking:

TEMPLE, Texas, July 19, 1889.

SIR:—We received a collection the other day which started from San Antonio, went to Dallas, thence to Austin, thence to Waco, and thence here. All this was done to save exchange on returns. The time consumed by the collection in railroading

was considerable. Suppose the drawee, in the interim, had failed, can you quote the decisions showing liability of first receiving bank? Would such a trip be considered reasonable time to make the collection? W. GOODRICH JONES, *President*.

Answer.—In the English case of *Moule vs. Brown* (4 Bing. N. C., 266; S. C. 5 Scott., 694) it was held that a bank which receives a check for collection—and the same rule would apply to drafts also—should forward it by a direct route, and should not postpone the time of presentment by circulating it through agents or branches of the bank. It was, therefore, a violation of the duty of the bank to send the paper by the circuitous route stated in the inquiry, and had the delay which resulted therefrom been the cause of loss to the holder, he could probably have held the collecting bank liable.

Editor Rhodes' Journal of Banking:

PARIS, Texas, July 17, 1899.

SIR:—We use a rubber stamp in our banking office, and I see it used a great deal by other banks, which is as follows:

**PLEASE CREDIT ACCOUNT NORTH TEXAS NAT'L
BANK, DALLAS, FOR OUR USE—AND ADVICE.**

Now we have had a discussion in regard to it, and agreed to leave it to you who is correct. A. claims that instead of the word "advice" the word "advise" should be used, B. claiming that the above is right. Will you give us your opinion in next number of the JOURNAL? E. W. ROBERTS, *Manager*.

Answer.—The foregoing is simply a question of banking practice which is governed by no general law. Different customs prevail in different sections and, when "doctors disagree," it is sometimes difficult to cure the patient. Even in this city there is a diversity of opinion as to the proper word to be used, depending entirely upon just what is understood by the parties in correspondence. We have submitted the matter to the President, Vice-President and Cashier of several of the leading banks in this locality, and in no case do they agree—some asserting that the noun is proper and others that only the verb should be used. The weight of testimony, however, seems to be in favor of the word "advice," as in the stamp—although the form is unusual and would not be popular in this section. But in order to make it absolutely correct the word "for" must be understood or supplied just before "advice," so that it should read or be understood to read "for our use and for our advice." The word "for" is an important adjunct of all banking correspondence, and where it is not understood must always be supplied. If the party using a stamp like the one in question knows that the collecting bank will, at the proper time, send him the usual *advice* of it the form is correct, and that is the general practice in such matters. If he wants to be *advised* of its collection the word "advise" must be used in the stamp. It is purely a question of intent, and our opinion would favor the stamp as printed above.

NOTE.—Several of the cases reported in this issue were omitted from the July JOURNAL for want of space.—EDITOR LAW DEPARTMENT.

The *Bankers' Directory and Collection Guide* for July, has just been issued. It contains, in addition to its usual features, all the new banks with changes in officers, correspondents, etc., reported up to July 20. Special attention is directed to the subdivision of Dakota into the new States of North and South Dakota in compliance with the Act of Congress—our DIRECTORY being the first one to so classify them under separate State headings. Other improvements will be noted by those who receive the book, which we have no hesitation in recommending as the most complete and convenient work of the kind ever offered to the banking public.

* **CHARLES A. DOUGLAS,**

CASHIER FIRST NATIONAL BANK, MIDDLETOWN, N. Y.

CHARLES ALBION DOUGLAS was born in Franklin, Delaware County, N. Y., October 29, 1844. His ancestors, on his father's side, came from Scotland and settled in Boston, Mass., in 1640. They belong to the immediate family line of the Earl of Angus, in whom was vested, in ancient times, the right to cast the first vote in Parliament, to lead the vanguard in battle, and to bear the Scottish Crown on occasions of great public ceremonials.

The founder of the famed Angus line was the good Sir James Douglas, who fought with Robert Bruce in the great struggle for Scotland's freedom, and who, after the noble Knight's death, was intrusted with the charge of carrying his heart for sepulture to the Holy Land.

Mr. Douglas' great grandfather moved from New London, Conn., to Rensselaer County, N. Y., and there became a prominent and influential citizen. He served as a soldier in the War of the Revolution. His son, the grandfather of the subject of this sketch, was born in Stephentown and graduated at Williams College, and was admitted to the bar. He removed to Delaware County, where he served as County Judge for two terms. He was widely known as the "Honest Lawyer," and held a high rank in his profession both as Counsellor and Judge.

Amos Douglas, the father of Charles Albion Douglas, was born in Franklin in 1813, and was engaged throughout his business career in mercantile and banking pursuits. He was the first President of the First National Bank of Franklin, and served in that capacity until his death. He died March 14, 1887, beloved and honored by all who knew him. His wife—and the mother of Charles A. Douglas—was Mariette Hine, born in Franklin. She was a devoted wife and mother, full of good words and works, and altogether a most lovely and excellent woman.

Charles Albion Douglas was educated at the Delaware Literary Institute of Franklin. While still pursuing his studies he assisted his father in mercantile and banking duties, and having a natural aptitude in this line, and great industry, he gained early in life a good knowledge of business methods. He finished his course of study at eighteen years of age, and soon after, by his father's assistance, embarked in business on his own account as a hardware merchant. He conducted the business very successfully for several years. When his father's health failed, and it became necessary for him to retire from active work as President of the bank, the Board of Directors unanimously selected the son to fill the place thus made vacant.

Soon afterwards, Mr. Douglas was chosen a member of the Board of Trustees of the Delaware Literary Institute, an institution which his grandfather had materially assisted in founding. He was also elected for three successive terms Supervisor of his town. While a member of the County Board of Supervisors he was honored with many responsible positions in connection

* See Portrait in this number of the JOURNAL.

with county affairs. As one of the Committee on Plans and Construction, he drafted the designs for the new County Clerk's office at Delhi, which is pronounced to be one of the most complete and convenient offices for its uses in the State. About this time Mr. Douglas' name was frequently mentioned in connection with the candidacy for Assembly and State Senate, but he declined any honors in that direction, as he was not seeking prominence in political life.

In the spring of 1881 Mr. Douglas was tendered and accepted the appointment of Cashier of the First National Bank of Middletown, N. Y., a promising and prominent institution in the most lively and thriving young city of the southern tier counties of the State. His connection with the Middletown bank has been marked by the continuous prosperity of the institution, largely due to his good judgment and ability as a banker and his popularity with the business public. The bank deposits have more than doubled in amount and in the number of depositors, and its line of clients and customers extend over a larger area than those of any other bank in Orange County.

Since removing to Middletown Mr. Douglas has rapidly come to the front in business, social and political circles. He is known as a sound and able financier, an honorable and public-spirited citizen, and a conspicuous figure in his political party. He has been twice elected Supervisor by flattering majorities, and is recognized as one of the leading members of the Orange County Board. Of his services, in this connection, one of the city papers speaks as follows :

"Now that the Board of Supervisors of Orange County have completed their legislative duties for the year, * * * it is just to give a word of commendation to Mr. Charles A. Douglas, who has so ably and efficiently represented the town of Walkill in that body.

"It is the testimony of his associates in the Board, both Democrats as well as Republicans, that Mr. Douglas has been a most vigilant, intelligent and useful member. While very courteous and fair towards his fellow-members, he has looked out most carefully and assiduously for the interests of his own immediate constituents. The taxpayers of our town have reason to be well satisfied with Mr. Douglas. It has been at no little sacrifice upon his part that he consented to serve them in this capacity. When men of Mr. Douglas' business ability and experience can be induced to accept this exacting office, it is indeed a good thing for the taxpayers. Mr. Douglas has certainly made an excellent and satisfactory record."

Mr. Douglas still retains the place of President of the First National Bank of Franklin, N. Y. He has also been called to serve as President of the Homestead Building & Loan Association of Middletown.

Mr. Douglas excels as a public speaker and debater, and had he adopted the profession of law, would undoubtedly have made his mark there. His ability in his chosen line as a banker is widely recognized throughout the State, and he has had calls for his services in some of the more important institutions in New York city, which he has not as yet seriously entertained.

Mr. Douglas is happily married to an estimable lady—Sarah Mercer—daughter of A. D. Puffer, of Boston. He has a daughter, Miss Lillie May Douglas. He is a devoted husband and father, and gladly turns from the anxious cares of business to the joys and relaxations of a happy home.

THE TRUST COMPANIES OF NEW YORK CITY AND BROOKLYN.—The following table compiled from official returns to the Banking Department shows the condition of the NEW YORK CITY and BROOKLYN TRUST COMPANIES, July 1, 1889, with their profits during the past six months:

	Bonds and Mortgages.	Stock Investments.	Loaned on Collaterals.	Total Resources.	Capital Stock Paid in Cash.	Interest, Commissions and Profits Received During Last Six Months.	Deposits and Profits in Trust.
NEW YORK CITY.							
AMERICAN LOAN AND TRUST COMPANY.....	\$55,000	\$682,178	\$8,806,647	\$5,225,708	\$1,000,000	\$82,241	\$89,007
ATLANTIC TRUST COMPANY.....	219,489	643,800	6,689,158	7,863,493	500,000	180,194	9,883
CENTRAL TRUST COMPANY.....	40,000	4,294,906	22,229,469	29,846,044	1,000,000	716,290	8,349,082
FARMERS' LOAN AND TRUST COMPANY.....	250,400	4,686,750	19,777,271	31,584,129	1,000,000	535,864	27,263,284
HOLLAND TRUST COMPANY.....	2,000	560,986	1,696,418	3,207,024	500,000	83,294	569,808
KNICKERBOCKER TRUST COMPANY.....	98,500	763,170	1,544,500	2,794,204	500,000	56,256	517,067
MANHATTAN TRUST COMPANY.....	35,000	1,554,186	2,890,888	5,804,977	1,000,000	99,210	16,188
MERCANTILE TRUST COMPANY.....	87,923	2,701,684	11,084,229	18,782,467	2,000,000	369,454	823,985
METROPOLITAN TRUST COMPANY.....	152,500	2,484,554	6,073,265	9,722,514	1,000,000	230,422	.....
MUTUAL TRUST COMPANY.....	.....	12,500	42,369	120,874	50,000	.....	817
NEW YORK GUARANTY AND INDEMNITY COMPANY.....	.....	.....	.....	101,059	100,000	74,996	47,446
NEW YORK LIFE INSURANCE AND TRUST COMPANY.....	1,888,514	9,288,175	6,276,091	24,722,961	1,000,000	515,386	19,963,886
NEW YORK SECURITY AND TRUST COMPANY.....	.....	1,006,200	1,284,500	3,170,231	1,000,000	17,249	602,500
TITLE GUARANTEE AND TRUST COMPANY.....	389,000	282,700	27,000	1,156,062	1,000,000	191,963	.....
UNION TRUST COMPANY.....	925,000	2,060,000	29,044,140	38,176,499	1,000,000	597,941	33,467,874
UNITED STATES TRUST COMPANY.....	2,029,000	11,848,187	23,682,592	46,224,400	2,000,000	919,625	36,179,980
BROOKLYN.							
WASHINGTON TRUST COMPANY.....	.....	244,210	788,000	1,705,416	500,000	4,482	.....
BROOKLYN TRUST COMPANY.....	503,450	3,227,083	9,826,223	14,380,850	1,000,000	256,178	1,562,453
FRANKLIN TRUST COMPANY.....	282,000	1,218,433	2,321,679	4,273,994	500,000	70,270	38,972
LONG ISLAND LOAN AND TRUST COMPANY.....	180,800	1,185,780	1,866,160	3,747,488	500,000	76,274	140,194
NASSAU TRUST COMPANY.....	427,700	1,051,772	1,548,333	3,521,214	500,000	74,996	8,564

A NATIVE AMERICAN CHECK.

Of making many checks there is no end, and the variety is almost countless. The following specimen came from a correspondent in Minnesota, and is, in its way, so original and odd that we consider it worthy of presenting to the JOURNAL's readers along with the queer signatures and other interesting features which have from time to time appeared, as indicating some of the eccentricities of business men as well as bankers. Our correspondent's description is so good that we reproduce it entire:

Editor Rhodes' Journal of Banking:

SIR:—I enclose you herewith a decidedly original check, the one used by the Ann River Logging Company of this city. The portrait of "Ann" is called, by those who have the pleasure of the lady's acquaintance, a very good likeness, albeit not a flattering one. Ann is an aboriginal female something less than one hundred and fifty years of age, from whom the river where this company carry on their extensive logging business is named. I think that the enclosed deserves a place in your gallery of checks that are out of the common.

C. M. MCCLUER.
STILLWATER, Minn., July 2, 1889.

Pay to the order of

Ann River Logging Company

18

\$ Dollars

C. M. McCUER

**To LUMBERMEN'S NATIONAL BANK, }
STILLWATER, MINN. }**

ANN RIVER LOGGING COMPANY.
By _____

FOREIGN MISCELLANY.

FINANCE—BANKING.

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

THE TENDENCY OF THE RATE OF INTEREST.—Professor Leroy-Beaulieu has begun a series of articles in "L'Economiste Français" on the markets in Europe and America for securities. Speaking of the French Rentes, he advises investors not to buy State securities when at or above, par. It is now impossible to find good papers giving more than $3\frac{1}{4}$ or 3.70 per cent. interest. It must be taken into consideration however, that the stamp duties on railway coupons, etc., are very high. The English railway bonds produce only 2.95 to 3.25 per cent. Some of the English colonial funds return more, but the 5 per cent. New Zealand at 105 to 107 gives only 4.20 net. The Swedish 4 per cent. is quoted 102, and the Norwegian 3 per cent. is 91-92, thus giving 3.30 per cent. The Central and South American countries have begun to dispose of their paper in France as well as in England. But the $4\frac{1}{2}$ Brazilian is quoted at 103, and the Chilean $4\frac{1}{2}$ at from 102 to 103. The Argentine Republic owing to the quantity of paper money it has in circulation cannot obtain such terms, although the interest is from $6\frac{1}{4}$ to $6\frac{1}{2}$, and such investments are considered very favorably abroad as helping out small incomes. In London, a great deal is being done at present in Mexican securities, and they are becoming popular in Germany. The 6 per cents., issued only a year ago, and quoted then at $78\frac{1}{4}$ are now at 95-96, equivalent to 6.30 per cent. Railway shares are also in favor—preferred shares of the Vera Cruz Railroad are at 128 to 130 bringing $6\frac{1}{4}$, and seconds 88 to 89, pay an interest of $7\frac{1}{4}$ per cent. The 7 per cent. Japanese is quoted at 111 to 112, and the 6 per cent. Chinese at 108-109 on the London market.

It will be seen from the above figures that the highly civilized countries do not offer the best fields for investments. Such countries as Sweden and Portugal, in Europe, distant from the great European powers, can really offer more security, and the same may be said of such South American countries as keep aloof from revolutions and half civilized countries of more than ordinary resources.

NEW FINANCIAL WORK.—The "Dictionnaire des Finances" is at present being published in Paris under the direction of that great authority, M. Léon Say. The first volume of the great work is now completed.

NEW PRUSSIAN RENTES.—There are rumors that the Prussian Government will soon put 3 per cent. consolidated on the market. The $3\frac{1}{4}$ per cent. issued in 1885 at $98\frac{1}{2}$ soon reached par. Large amounts of money are to be collected, both by the empire and by Prussia.

THE LAST OF THE TONTINES.—The Paris papers mention the disappearance of "La Caisse Lafarge," which at the beginning of its existence had given rise to such hopes. Its founder, or inventor, had a double end in view. He wanted to decrease the State debt by purchasing with the money of the shareholders a certain number of perpetual Rentes, and converting them into Rentes for life at 5 per cent. Mirabeau was in favor of the proposition, but the Assembly rejected the measure—still two subscriptions were opened—the last closing in 1793. "The dead were to help on the living," as the prospectus put it, and the price of each share was fixed at 90 livres, payable at once, or within ten years. The value of each share was to attain a maximum of 3,000 livres, and then the Rentes of deceased persons were to inure to the benefit of the nation. There were 116,000 subscribers, 639,822 shares, a capital of fifty-nine millions of francs, and an inscription of the 5 per cent. perpetual Rente of 2,950,000 francs. The scheme had the effect of sustaining the credit of the nation. In 1809, a law was passed raising the maximum of the revenue of each share to 6,000 francs. The management was finally given over to the Paris City Council, owing to an unfavorable report on the general nature of tontines. The members of the tontine, and who were at the same time the founders, tried to maintain on several occasions that the investments were made on the sinking fund principle, and claimed full property in the Rentes. In 1847, the question was definitively settled by the Council of

State, and it was decided that the Rentes of the Caisse should be annulled gradually to the benefit of the Government. There were three classes of shareholders: those aged 45 years and over; those paying the totality of the subscription at once, and those who paid it in ten years.

GERMANY AND GUATEMALA.—A colonization company with a capital of two millions of marks has been formed in Hamburg for colonizing in Guatemala. The National Bank of Berlin, Behrens & Son, etc., are interested.

THE MONETARY CONGRESS.—Great attention is being attracted to the forthcoming monetary Congress in Paris, under the Presidency of the Governor of the Bank of France, and with the aid of the great champion of bi-metallism, M. Cernuschi. The "Moniteur des Intérêts Matériels" does not see any solution of the problem in the holding of the Congress. A combined common line of action between England and Germany is essential. The programme of the Congress consists of seven general questions.

The defects shown in the laws applying to such companies as the Comptoir and Les Métaux, so far as third parties are concerned, will have to be remedied, and the Congress of the share companies will consider this and other questions many of them relating to international law. In fact very important matters will be discussed—insurance companies, especially foreign corporations, will also come under the questions.

THE STRAITS OF FOREIGN CAPITAL.—The International Bank of Berlin is preparing to do its best to earn the name. It purposes to furnish new banks in foreign cities with a large proportion of the capital. It has now a bank at St. Gall, Switzerland, the Banca Unione, at Milan, Brettauer & Co., at Zurich—now the Zurich Bank Verein—with a capital of eight million francs.

THE SAVING HABIT IN FRANCE.—The French peasant is notorious for his economical habits, but it appears there is a great divergence in the different departments. M. d'Haussonville, in a recent work gives some interesting facts—thus the average of deposits in the savings banks was as high one year as 499 francs in the Eastern Pyrenees, and 369 francs in the department of Lozère, two of the poorest in France, while in the department of the Seine (Paris), the favorite form of investment is still, however, the purchase of land, and the money is too often buried in the ground, or otherwise concealed.

At the last meeting of the Paris Society of Political Economy, under the Presidency of M. Léon Say, the subject of savings banks in France and abroad was discussed. The depositors in the French banks are to a great extent small capitalists, and thus the intention of having the banks only for *capital in process of formation* has been in some degree defeated. In Lyons there are 180,000 accounts open, representing fifty-seven million francs, but 22,000 depositors possessed of this thirty-three millions. Private savings banks have been opened in various European countries and the Government does not view them with disfavor. The maximum sum that could be deposited in one year is now 2,000 francs, but it is proposed to raise this limit, as also the maximum of deposits, now 5,000 francs.

New Jersey—New National Bank—The Paterson National Bank, of Paterson, N. J., which commenced business on July 10, with a capital of \$200,000 (that will shortly be increased to \$300,000) has been very cordially supported by the business community. The deposits within the first week exceeded \$200,000. The officers are William Strange, President, H. B. Parke, Vice-President, formerly with National Park Bank, New York city, and H. C. Knox, late Assistant National Bank Examiner for New York city, Cashier. The Directors are Robert Barbour, of Barbour Flax Spinning Company; Watts Cooke, President Passaic Rolling Mill Company; Wm. Strange, of Strange & Bro., Silk Manufacturers, New York city; John S. Cooke, President Cooke Locomotive & Machine Co.; Wm. Barbour, President of the Barbour Flax Spinning Co.; Wm. T. Ryle, Silk Importer, New York city; Hon. Jno. W. Griggs, Lawyer, Paterson; Samuel V. S. Muzzy, Agricultural Implements, Patterson; F. W. Allen, Dressed Meats, Paterson. The bank is located in temporary quarters on Ellison St., but about March 1, 1890 will move into a new building on Market Street. There will be a safe deposit for convenience of customers.

CONNECTICUT.

ACTS PASSED BY THE LEGISLATURE, RELATING TO INVESTMENT COMPANIES, SAVINGS BANKS, AND TAXATION, AT THE LAST SESSION.

AN ACT imposing Tax on Investment Companies.

SECTION 1. Section 3636 of the general statutes is hereby amended by inserting after the word "insurance," in the second line thereof, the word "investment," so that said section as amended shall read as follows: Shares of the capital stock of any bank, National banking association, trust, insurance, investment, turnpike, bridge, or plank road company, owned by any resident in this state, shall be set in his list, at its market value in the town in which he may reside; but so much of the capital of any such company as may be invested in real estate, on which it is assessed and pays a tax, shall be deducted from the market value of its stock, in its returns to the assessors.

SEC. 2. The term investment company as used in this act shall include all corporations described in section 1853 of the general statutes.

(Section 1853 referred to in the foregoing.)

SEC. 1853. Every corporation heretofore or hereafter organized under the laws of this state, whether by special charter or otherwise, which has power to and does sell or negotiate its own choses in action, or sell, guarantee, or negotiate the choses in action of other persons or corporations, as investments or as a business, shall be under the supervision of the Bank Commissioners, and subject in that connection to all the laws relating to the examination and report of banks, savings banks, and trust companies. Said Commissioners, in an annual report of these corporations to the Governor, shall clearly describe the various classes of assets and liabilities of each and state any special provision which has been made for the payment of such liabilities.

SEC. 3. All debentures or other choses in action hitherto issued by any such investment company shall continue to be taxable or non-taxable according to law at the time when the same was issued, unless the same shall be made exempt from taxation as hereinafter provided; but all debentures or other choses in action hereafter issued by any such company shall be taxable in the hands of the holder, any provision in the charter of the company to the contrary notwithstanding, unless the same are made exempt from taxation as hereinafter provided; and no such company shall hereafter issue any of its own debentures which purport upon their face to be non-taxable unless they are made so under the provisions of this act.

SEC. 4. No corporation organized under any special or general law of this or any other state or territory shall by its agents or otherwise engage or aid in any manner in this state in selling or negotiating any choses in action made, issued, or guaranteed by any person or investment company chartered by or organized under the laws of this or any other state or territory and payment of which is secured by mortgages on real estate situated in any other state or territory, or secured by pledges of such mortgages, until it has procured from the state treasurer a certificate of authority so to act. Such certificates shall contain the names of the persons who are to be authorized to act in this state as the agents of said corporation, and shall continue in force for one year and shall authorize the persons named therein to sell or negotiate such choses in action, payment of which is secured by mortgage on real estate situated in any other state or territory, or secured by a pledge of such mortgages, or both, during said period of one year; *provided, however,* that no such certificate shall be so issued to any such corporation whose stock is not taxed under the laws of this state until such corporation shall have executed and filed with the treasurer of the state, a bond with satisfactory surety in a sum of not less than five hundred dollars nor more than five thousand dollars, as said treasurer shall decide and approve, conditioned that said corporation shall make the returns and pay the taxes required by the provisions of this act.

SEC. 5. The treasurer, or if there is no treasurer then the secretary, of every corporation, unless its stock is taxed under the laws of this state, which shall be authorized to transact such business as provided in the preceding section, shall annually, within the first ten days of January, make a return to the comptroller of

the state, under oath, showing the aggregate amount of all such choses in action as defined in section four of this act sold or negotiated by such corporation in this state during the year preceding the first day of January, and which were secured by mortgages on real estate situated in any other state or territory, or secured by pledges of such mortgages, and the amount of said bonds which before said sale or negotiation had been made exempt from taxation under the provisions of this act. And every such corporation shall annually, on or before the twentieth day of January, pay to the state a sum equal to one per centum on the aggregate amount of all such choses in action so sold or negotiated in this state during said year preceding the first day of said January, deducting therefrom the amount of said bonds which before the sale thereof by said corporation had been made exempt from taxation under the provisions of this act. And said sum when so paid shall be in lieu of all other taxes in this state on the personal property of said corporation which is used exclusively in its said business in this state.

SEC. 6. Every person who is or may be hereafter engaged in the business of selling or negotiating choses in action, made, issued, or guaranteed by any person or investment company chartered by or organized under the laws of this or any other state or territory, and payment of which is secured by mortgages on real estate situated in any other state or territory, or secured by pledges of such mortgages, shall be deemed an investment broker.

SEC. 7. No person shall act as an investment broker, until he has procured from the state treasurer a certificate of authority so to act, unless he is named in a certificate procured by a corporation under the provisions of section four of this act, and acts solely in his business as an officer or agent of said corporation. Such certificate shall be in substantially the same form, and continue for a similar period of time, as provided in said section four for certificates for the agents of corporations; but no such certificate shall be so issued until such broker shall have executed and filed with the treasurer of the state a bond with satisfactory surety in the sum of not less than five hundred dollars nor more than five thousand dollars, as said treasurer shall decide and approve, conditioned that said broker shall make the returns and pay the taxes required by the provisions of this act.

SEC. 8. Every such investment broker shall annually, within the first ten days of January, make a return to the comptroller of the state, under oath, showing the aggregate amount of all choses in action as defined in section six of this act, sold or negotiated by him in this state during the year preceding the first day of said January, and which were secured by mortgage on real estate situated in any other state or territory, or secured by pledges of such mortgages, and the amount of said bonds which before said sale or negotiation had been made exempt from taxation under the provisions of this act. And such broker shall annually, on or before the twentieth day of January, pay to the state a sum equal to one per centum on the aggregate amount of all such choses in action so sold or negotiated by him in this state during said year preceding the first day of said January, deducting therefrom the amount of said bonds which before the sale thereof by said broker had been made exempt from taxation under the provisions of this act; but said broker shall not be required to include in his said return, nor to pay any tax upon any such choses in action which during said year he has sold while acting as an officer or agent of any corporation which has complied with the provisions of sections four and five of this act.

SEC. 9. Any person may take or send to the office of the treasurer of this state, any bond, note, or other chose in action, and may pay to the state a tax of one per centum on the face amount thereof for five years, or at the option of such person for a greater or less number of years at the same rate, and the treasurer shall thereupon endorse upon said bond, note, or other chose in action that the same is exempted from all taxation for the period of five years, or for such longer or shorter period as a proportionate tax therefor has been paid, which endorsement shall be duly dated and signed in the name and with the seal of the treasurer affixed. Said treasurer shall keep a record of such endorsements, with a description of such bonds, notes, or choses in action, together with the name and address of the party presenting the same, and date of registration; and all bonds, notes, or other choses in action so endorsed shall be exempt from all taxation in the state during the period for which said tax is so paid; and the treasurer may, under such limitations and conditions as

he may deem proper, authorize any person or corporation in any city or town in this state to receive the tax and make the endorsement provided for in this section.

SEC. 10. Any investment broker who, without being first authorized by the state treasurer as provided in this act, shall sell or negotiate any such chose in action as is described in sections four and six, and which have not been previously made exempt from taxation as provided in section nine, shall be fined not more than two thousand dollars, or imprisoned in the county jail not more than one year, or both. And the sale or attempt to sell by any such investment broker of every single bond or other chose in action shall be a separate offense under this act.

SEC. 11. The board of equalization shall meet at the treasurer's office at the capitol, annually, on the first secular day next succeeding the tenth day of January, at ten o'clock in the forenoon, to examine and correct the returns and valuations required by the provisions of this act, and to hear any party making such return in regard to such valuations; and said board may adjourn from time to time within eight days next succeeding the first day of said meeting; and if any person shall not make such return as prescribed, or shall make any erroneous return, said board shall, at said meeting hereinbefore fixed, or at some adjournment thereof, as aforesaid, make out upon the best information which they can obtain, the statement required to be made and returned by such person; and a true copy of such statement as corrected or made out by said board shall be returned to each respective corporation or person: and the valuation, amount, and numbers contained in such statement shall be final, and the sums required by the provisions of this act shall be paid according to it.

SEC. 12. Every person who shall fail to return to the comptroller any statement required to be returned, as prescribed in any of the preceding sections of this act, shall forfeit five hundred dollars to the state; and every corporation or person required by this act to make any payment to the state, who shall fail to make it within the time hereinbefore limited, shall forfeit to the state twice the amount required for such payment.

SEC. 13. It shall be the duty of the assessors in every town to require all persons giving in tax lists to sign, date, and deliver to them a sworn statement upon said list of the following form: "I do hereby declare under oath that the foregoing list, according to the best of my knowledge, remembrance, and belief, is a true statement of all my property liable to taxation, and that I have included in said tax list all bonds, notes, and other evidences of indebtedness, except such as are by statute exempted from taxation or are endorsed by the state treasurer as not at present liable to taxation in Connecticut, and which are now owned by me or held by me in trust, or which I am required by law to put into my said tax list; and also all bonds, notes, and other evidences of indebtedness, and all shares of the capital stock of any corporation, the stock of which is taxable, which I have transferred as collateral security to any corporation. I also declare under oath that I have not conveyed or temporarily disposed of any estate for the purpose of evading the laws relating to the assessment and collection of taxes. Dated at _____ this day of 18 . ." Any person signing and delivering to the assessors a false statement of the foregoing form, shall be guilty of the crime of perjury, and subject to the punishment by law provided for said crime. Any assessor failing to comply with the provisions of this section shall forfeit fifty dollars to any person suing therefor for each such act of neglect.

SEC. 14. Any provision of the law providing for different taxation or for an exemption from taxation and inconsistent herewith, whether contained in the general statutes or in the charter of any investment company incorporated by this state, is hereby repealed, and to that extent this act shall be an amendment to the charter of each of said companies; but it shall not be necessary for said companies, or any of them, to accept said amendment.

Approved, June 22, 1889.

AN ACT concerning Savings Banks.

Section 1800 of the general statutes is hereby amended to read as follows: Savings banks may employ not exceeding half of their deposits in making loans on personal security and in the purchase of the public stocks and bonds of the United States, of any of the New England states, of the states of New York, New Jersey, Pennsylvania,

Ohio, Kentucky, Michigan, Indiana, Illinois, Wisconsin, Iowa, Minnesota, Missouri, Kansas, Nebraska, or Colorado, or of the District of Columbia; in the authorized bonds of any incorporated city in the New England States, of the cities of New York, Brooklyn, Albany, Syracuse, Utica, Troy, Rochester, and Buffalo in the state of New York; Philadelphia in the state of Pennsylvania; Detroit in the state of Michigan; Cleveland, Columbus, Dayton, and Cincinnati in the state of Ohio; Chicago in the state of Illinois; Milwaukee in the state of Wisconsin, and St. Louis in the state of Missouri; or of any town or borough in this state; or in the purchase of the authorized bonds or promissory notes of counties, cities, towns, boroughs, and school districts of this state; or the authorized bonds of any other incorporated city of not less than thirty thousand inhabitants, as ascertained by the United States census, or state census made next preceding such investment in any of the aforesaid states, whose indebtedness upon its stocks and bonds, including the issue in which such investment is made and its proportion of town and county debts, does not exceed eight per centum of the valuation of such property made for the assessment of taxes next preceding such investment; *provided*, said city has not defaulted payment of its debts within fifteen years next preceding the passage of this act; or the stock of any bank in this state, New York city, or Boston; or the stock of any trust company in this state; and the first mortgage bonds of any railroad company located in any of the states, aforesaid, which has paid dividends of not less than five per centum per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of the bonds; *provided*, said capital stock equals or exceeds in amount the entire issue of said bonds; or the consolidated bonds of any railroad company incorporated by this state, and authorized to issue such bonds to retire the entire bonded debt of said company; *provided*, said company has paid dividends, as aforesaid; and all other loans shall be secured by mortgage of unencumbered real estate in this state, worth double the amount of the loan secured thereon; *prov ded*, that the Stafford Savings Bank of the town of Stafford, and the Stonington Savings Bank of the town of Stonington, may loan, the former on land located in the county of Hampden in the state of Massachusetts, the latter on land in the county of Washington in the state of Rhode Island.

Approved, June 19, 1889.

AN ACT concerning Taxation.

SECTION 1. When any town or city in this state has issued or shall issue new bonds under or by virtue of any statute, public or private, for the purpose of redeeming or providing a fund to redeem its bonds originally issued in aid of the construction of any railroad, and which by the statutes of this state were exempt from taxation, or for redeeming or providing a fund to redeem any re-issue of the same, such new bonds, and the amount invested therein, shall be exempt from taxation in the hands of the holders thereof in the same manner and to the same extent as the original bonds, and the amount invested therein, and no direct, indirect, or franchise tax shall be assessed thereon.

SEC. 2. This act shall take effect from its passage.

Approved, June 19, 1889.

Two Citations.

"**Heartily Commends**" the Journal.—L. J. Nettleton, Cashier of the Tabor Bank, Tabor, Iowa, writes on August 2, as follows: "Herewith find draft in full for subscription to the JOURNAL OF BANKING. I do not ordinarily care to volunteer recommendations, but the July number of the JOURNAL alone seems to me worth the price of a half year's subscription. I have read various banking publications, but this one seems specially adapted to the requirements of a banker. If it is carefully read, the instruction will profit by saving money if not by adding to the receipts. I *heartily commend the JOURNAL*, judging it by the July number."

The "**Fountain Head**."—The Bank of Newport, at Newport, Ark., recently commenced business. Under date of July 31, the following from R. M. Johnson, Cashier, shows the esteem in which the JOURNAL is held in that section. "Will you please send us a sample copy of your JOURNAL OF BANKING? We organized here on the 17th of June. Prospects are good for doing a big business this Fall. We desire the *best authority* we can get on banking and therefore go to the fountain head for it."

BUILDING AND LOAN ASSOCIATIONS.

SHOULD THEY BE UNDER SUPERVISION OF THE STATE ?

[The following extracts are from a paper recently read by Mr. Charles R. Hall, Deputy Superintendent of the Banking Department of New York, before the Convention of the New York State League of Building and Loan Associations, held in Utica, June 19:]

"In approaching a question of this kind it is profitable to note what has been done in similar cases.

It has been the wisdom of the State to create a department that has the supervision, and to a large extent, control of the management of insurance companies.

I had not heard any objections advanced to State supervision of building and loan associations before coming here, and am unable now to think of any objection that could be urged that might not as well have been urged against the supervision by a State department of insurance companies, either old line or co-operative; and yet none would be so reckless in statement now as to contend for a moment that this superintendence of insurance companies has not been largely beneficial to the interests of the policy-holders and of the companies themselves.

The State has organized a department that has the superintendence of banks of discount, savings banks, trust companies, safe deposit companies, etc. What objections can be urged against State Supervision of building and loan associations that might not have been as reasonably urged against the superintendence of banks and banking, and yet how unwilling the depositors, stockholders and patrons would be now to do without its inspection and care. The State has created a department, more in the nature of an adviser than a dictator, to superintend railroads and the conduct of railroad corporations; in short, it has seemed to be its policy, whenever it has granted special privileges and powers under corporate charters that shall effect to a considerable degree the property rights of the people at large, to have such corporations under surveillance to a degree sufficient to insure the protection of such rights without interfering with the private business rights of the citizen.

Building and loan associations are, to some extent, similar to banks and insurance companies in their workings. They receive and loan moneys like banks, and their stock, guaranteed to be worth a certain amount a share at a future time certain, has many of the features of an endowment policy of insurance. Considering the many organizations throughout the State and the amount of their property in the aggregate, it must be admitted that the interests involved are great enough to entitle them to whatever benefits State supervision would insure to them. To be sure the management of the associations are in the hands of officers and Directors dependent upon the voice and vote of the shareholders for their compensation and continuation in office, and answerable to them, and, theoretically, removable by them for any mismanagement or wrong-doing; but so are the officers and Directors of insurance companies and banks, and yet insurance companies become insolvent, banks fail at times.

Within a very short time an examination by the Banking Department showed that the capital stock of one of the apparently prosperous banks of discount was being impaired. The department demanded that it be restored to the full amount. This not being done the company was closed up and its business transferred without the loss of a cent to a single depositor, and I am told the stockholders will be paid in full; when, if left to go on as it was found at the time of the examination, it must have become discredited, insolvent, causing loss, distress and, perhaps, ruin to many. The Insurance Department recently had a similar case with a like result.

The fact is that in such organizations the few manage its affairs, determine its policy, control its workings, while the many give it moneyed support and have faith, and it is this many that State supervision should benefit. * * *

The Banking Department frequently receives inquiries as to the standing and stability of these associations, and if it were able from the records to show that the particular one inquired about was regularly conducted and carefully managed, there

is no doubt that benefit would inure to such. Such a report from a State department, necessarily impartial in its judgment, would carry more weight than any amount of local advice and opinion.

Aside from all these reasons, I am not sure it is not the right of the shareholders, many of them being ignorant of our business methods because of foreign birth, as well as of deficient education, to receive protection from selfish self-seekers, the State being, to some extent, responsible for the honest conduct of the business of corporations created by it.

With a department having a record of the organizations, number, conduct, financial prosperity and life of these associations on file and open to public view, the work would be brought more prominently before the world, and if the scheme is good, it would necessarily be largely benefited and the shareholders increased. If evils exist in its workings, they would the sooner be found out and corrected.

From the foregoing reasons, I am clearly of the opinion that a judicious State supervision is needed and would be beneficial. What that supervision should be is a question more properly for the organizations themselves and for this league to determine.

The new act of Minnesota placing the supervision of such associations in the public Examiner seems to meet with quite universal approval, not only in Minnesota, but in the journals of this State.

That act requires its associations to keep all securities either with the State auditor or an approved trust company, which must at all times equal \$25,000, that amount being required to be deposited before they are authorized to commence business, and obliges every such company organized outside the State to have a deposit of \$100,000 and in addition, of course, reciprocal taxes, fines, penalties, licenses, etc. It requires that every association organized subsequent to its enactment shall have \$2,000,000 capital stock. It requires an annual report and a fee of twenty-five dollars for filing and a penalty of twenty-five dollars per day for every day delayed. The Examiner, if satisfied with the report, issued a certificate good for one year entitling said association to do business in the State, and it is a misdemeanor to solicit or do business without such certificate—the public Examiner being allowed to keep the fees received in lieu of any other allowance.

In Massachusetts the Commissioners of Savings Banks have about the same power of visitation, examination and superintendence of such associations as of savings banks, and are paid in the same way.

The question of expense and by whom it shall be borne, whether by the State at large or in contributions by each association, is important to be considered; some of the associations cannot readily, others can easily, pay their respective proportionate share.

There seems, in theory, no good reason why such associations should be exempted from this expense more than savings banks, and yet the necessary amount, a few thousand dollars at the most, would scarcely appreciably increase the burdens of the people at large.

To whomsoever the superintendence is given should be given ample power and sufficient means to do effective work, and then he should be held responsible for its faithful performance.

It is suggested that it would be better for all associations to be organized under one law, having a consistent, uniform certificate of organization, constitution and by-laws; and if the act of 1887 does not provide all the necessary requisites, it should be amended until it does.

It is difficult to estimate the amount invested in this State by such associations, as the department, though given a shadow of authority, is utterly without power or money to do anything substantially beneficial or effective. You, gentlemen of the State league, have fuller information in regard to this than I, doubtless.

Yet, after all, the members of each association must learn, and not forget, that under whatever and however perfect a scheme of supervision the associations are brought, to the watchfulness of themselves, individually, must depend their prosperity and growth.

To the betterment of the association and the proper conduct of its affairs each should give personal attention. The very nature of the fund and the condition in life of the great number of the contributors to it, makes extraordinary vigilance the price of its freedom from diminution and loss."

BANKING AND FINANCIAL NEWS.

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

State Savings Banks' Statement.—The combined statement of the 127 savings banks in New York State, three of which are now in liquidation, as shown on the table prepared by the State Bank Department on July 1st last, shows: Total liabilities, \$682,151,140; due depositors, \$538,417,974; other liabilities, \$217,243; surplus, \$95,515,921; open accounts, 1,389,907; deposits received, \$96,682,530; deposits withdrawn, \$94,923,478; interest paid depositors, \$3,979,689; expenses of institutions, \$890,918.

Tennessee—New Savings Bank in Chattanooga.—Arrangements have been completed for the establishment of a new bank which will soon open for business under State charter, with a paid up capital of \$50,000. It will be strictly a savings institution, but will allow interest on calendar months' deposits. It will also negotiate loans upon mortgages to be approved here, all of which will be taken and negotiated in the East by the Lombard Investment Company, of Boston.

Colorado—Chas. Hallowell & Co., Denver.—The foregoing is the title of a new banking firm which will commence business as soon as the proper accommodations can be prepared. The firm consists of Chas. Hallowell, investment banker, and H. M. Jorammon, formerly of Chicago, who is well known to the JOURNAL'S readers as the author of the interesting Chicago letters which have appeared from time to time. The new company will deal in mortgages, investment securities and real estate, and also negotiate first-class loans.

A Religious Bank Clock.—The Omaha (Neb.) National Bank has a time clock on its cash vault which is so adjusted as to keep the Sabbath—that is, it remains closed every seventh day. On the first Sunday in June it was changed so that the vault could be opened. Subsequently it was not restored to its original position, and the next seventh day fell upon Saturday, when the lock, true to its mission, refused to open up for business. The result was a lock out, and the Omaha National people were compelled to call upon their neighbors for currency with which to transact the day's business.

Pennsylvania—Central National Bank, Columbia.—Although the bank is less than fourteen months old, its assets amount to over two hundred and seventy thousand dollars; its loans, discounts, bonds and mortgages (earning interest), to over two hundred and ten thousand dollars; and the individual deposits to over one hundred and thirty-one thousand dollars. Its surplus fund is now ten thousand dollars, and in addition thereto it has undivided profits amounting to over two thousand one hundred dollars, or a total of surplus and undivided profits of over twelve thousand one hundred dollars. All this has been accomplished in a little more than one year.

New Jersey—First National Bank, Paterson.—This bank reports a surplus and profits of nearly \$220,000 and over \$2,000,000 deposits. It has recently issued a neat little pamphlet compiled by the Cashier, Edward T. Bell, for the use of its patrons which contains not only the full list of officers and Directors with last official statement, but also devotes considerable space to a description of its foreign department, through which travelers' credits are furnished, available in any part of the world. It is also accompanied by a fine map of Great Britain and the Continent showing the railway, steamer and carriage routes, with much information of interest and value.

Kansas—First National Bank, Coldwater.—An important change has recently been made in the First National Bank of Coldwater which interests in Coldwater's future prosperity one man—Col. H. W. Lewis, President of the Kansas National Bank, Wichita, who is quoted as having a half million dollars at his command. Mr. Lewis has purchased the stock in that institution of Jno. P. Jones, who also resigned his

position as Cashier. Mr. Wm. D. Weller, the newly elected Cashier, is well known to the people of Comanche county. He entered the Kingman National Bank two-and-one-half years ago as bookkeeper, and by his close attention to business and his business qualifications and genial manner, was transferred to Coldwater two years ago, and has rapidly been promoted to the responsible position he now holds.

Tennessee—Farmers & Merchants' National Bank, Clarksville.—On July 1, 1890, this bank had reached its four and one-half year's birthday. During those four and one-half years it has made a profit of some \$48,255.29, as follows:

Paid its stockholders in dividends.....	\$38,000 00
Passed to surplus fund.....	9,000 00
Undivided profits on hand.....	6,255 29
Total.....	\$48,255 29

During the past twelve months it has made a clear profit of 15 1/4 per cent. on its \$100,000 capital over and above its expenses. This bank has not a dollar of suspended debt—debts in suit or paper matured and unpaid. Its advantages for handling business are exceptionally good, and it extends to its customers the most liberal terms consistent with sound banking.

Bi-Metallism in Europe.—The State Department is in receipt of a report by Consul Frank H. Mason, of Marseilles, upon "The outlook for bi-metallism in Europe, in which he says:

One of the clearly defined tendencies of public opinion in Europe—notably so in France, Germany and England—is seen in the steadily growing sentiment in favor of restoring the bi-metallic standard of currency. In the strong and numerous petitions which have been read before the German Reichstag; in the recent resolutions of Mr. Chaplin in the British House of Commons, as well as the frank declaration of Lord Salisbury in favor of an earnest participation of Great Britain in the forthcoming conference at Paris, and in the outspoken attitude of such serious and influential French journals as "Le Moniteur des Interets Materiels" and the "Moniteur des Syndicates Agricoles," may be recognized the outward manifestations of this new faith and purpose. Sixteen years' experience in monometallism has entailed an industrial and agricultural situation in western Europe which demands remedy. How much of the present depression in these interests has been really due to the practical demonetization of silver is a question upon which there is naturally a wide divergence of opinion, but the belief that the effect of that policy has been vitally prejudicial is rapidly growing. Lord Dufferin states that the low and fluctuating value of silver is disastrous to the Treasury of India, and declares himself in favor of immediate remonetization, while Mr. Samuel Smith, a well-known English economist, even goes so far as to attribute to demonetization and its economic consequences a large influence in the agrarian troubles in Ireland, the discontent of that country, the protectionist reaction of continental Europe and the spread of socialism and other disorders incident to poverty and enforced idleness. In view of all that one reads and hears in the discussion of this question, it would seem apparent that the monetary conference which is to assemble at Paris in September will meet under circumstances far more promising to the interests of bi-metallism than those which surrounded the conference of 1881.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- A National bank is organizing in Redwood City, Cal.
- The legal rate of interest in Illinois is now 7 per cent.
- The premium on gold at Buenos Ayres has advanced to 75 per cent.
- It is reported that a new bank will soon be opened in Bakersfield, Cal.
- Since October last 36 National banks have gone into liquidation and two failed.
- The State Trust Company is the latest financial organization in New York city.
- The color of the two-cent stamp will be changed from green to either carmine or metallic red.
- The Caspian Bank, with a capital of five million rubles, has been established at Moscow, Russia.
- The National Bank depositories now hold \$42,048,217 exclusive of disbursing officers' balances.
- The Maine Real Estate and Investment Company, \$100,000 capital, has been organized at Bangor.
- The new building of the Medford, Mass., Savings Bank will be ready for occupancy in January, 1890.

— The savings banks of Boston have such a plethora of money that they are not hankering after large deposits.

— The Philadelphia Stock Exchange every Thursday holds an auction sale which the public are invited to attend.

— The Tenth National Bank of Philadelphia is erecting a new banking-house, corner of Columbia Avenue and Broad street.

— Dunlap, who was concerned in the famous Northampton (Mass.) National Bank robbery of 1876, is again seeking a pardon.

— Texas is in size equal to New England, New York, New Jersey, Maryland, Delaware, Pennsylvania, Virginia and half of Ohio.

— It appears to be generally conceded among those best informed that an extra session of Congress will be called to meet in October.

— The total circulation August 1, is stated at \$1,379,686,937, and the total money and bullion in the Treasury on the same date at \$652,012,029.

— The banks of Philadelphia, after a full conference, have decided to continue in their policy of declining to pay interest on deposits of city moneys.

— The capital of the new Comptoir d'Escompte, which is 40,000,000 francs, has been subscribed three times over, chiefly by shareholders in the old concern.

— At a recent meeting of directors of the Fall River National Bank (Mass.), it was voted to erect a new building on the site of the present banking-house.

— The Abilene National Bank, Abilene, Tex., paid 10 per cent. dividend for the six months ending July 1st, and carried \$1,250 to account of premium on bonds.

— Estimates of this year's crops of grain in Austro-Hungary, compared with the probable home consumption, show that there will be little or none to export.

— The \$700,000 borrowed by the State of Indiana from the German Savings Bank of New York city, is not enough to meet all the demands pressing upon the treasury.

— The deposits of the Australian banks on March 31 were £99,777,861, against £98,743,579 on December 31. The population of the colonies is estimated at 3,672,419.

— The average deposits in Omaha banks is \$15,000,000. This is an enormous sum of money, and it may be safely stated that poverty does not dwell in the lap of Omaha.

— The Washington Trust Company and the New York Security and Trust Company have been added to the list of banking houses in which the New York city funds are deposited.

— Two new national banks are in process of organization at Frankfort, Ky.; one, the First National Bank, \$150,000 capital, the other to have \$100,000 capital, title not announced.

— The New York and Havana Trust and Safe Deposit Company has been organized in Newark, N. J. Capital is \$200,000, and places of business are: New York city, Newark and Havana.

— A nest of counterfeiters doing business in Juarez, Mexico, has been broken up. They were manufacturing spurious \$20 gold pieces which, it was claimed, could not be distinguished from the genuine.

— About 200 deposit books of the Johnstown, Pa., Savings Bank are reported lost by depositors or their heirs. There were \$774,000 on deposit, and much of this is the property of people having no heirs.

— The Attorney-General has sent a report to the President in regard to the case of E. L. Harper, of the Fidelity National Bank of Cincinnati, and the belief is general that the report is adverse to his pardon.

— Ex-Treasurer Henry F. Royce, late of the Willimantic Savings Institution, Conn., was recently again arrested on a new charge of embezzlement of \$5,000 from the institution and making false entries.

— The Postmaster-General has put a movement on foot to make the "Monthly Postal Guide" a repository for all postal information required by any people who use the mails. Heretofore it has contained matter of little interest to any but postal officials. The improvement will date from the August number.

— No particularly new issue of bogus silver certificates has been discovered of late, although every now and then a fraudulent certificate is discovered by the Sub-Treasury in its receipts from banks and other sources.

— The Illinois Legislature passed the bill requiring all Directors of banks organized under the laws of the State to own at least ten shares of the value of \$100 each. The Governor has already signed the bill, and it is now a law.

— The Deputy Superintendent of the N. Y. State Banking Department states that the Tontine Savings Union of New York city has no official standing in that State and makes no reports either to the Banking or Insurance Departments.

— It is reported from Washington, by authority, that the Treasury Department will not increase its purchases of silver bullion and will not coin any larger number of standard silver dollars per month than was coined under Secretary Fairchild.

— The San Francisco (Cal.) Savings Union paid, on July 1st, the customary semi-annual dividend. The Humboldt Savings & Loan Society declared a 5 per cent. dividend and the Oakland Savings Bank also, 5 per cent. dividend on all deposits.

— The Comptroller of the currency has declared a fourth dividend of 10 per cent. in favor of the creditors of the Fifth National Bank of St. Louis, Mo., making in all 90 per cent. on claims proved, amounting to \$1,068,026. This bank failed on Nov. 7. 1887.

— The Comptroller of the Currency has received a telegram from the Presidents of the six National banks of Spokane Falls, Washington, recently swept by fire, saying that the banks had survived the disaster and were doing business as usual, and that the safes were all right.

— The Deputy Attorney General of New York State has given an opinion holding that savings banks may legally invest in Indiana bonds issued under the act of March 11, 1886. The Supreme Court of that State has decided the act to be constitutional, and this decision must govern.

— The Chancellor of New Jersey has consented to have an accounting made of the affairs of the Dime Savings Bank of Newark, which has for years been under the control of the court, with a view to seeing whether the old assets should not be sold to pay the balance due to creditors.

— A report on the industrial development of the South during the first six months of 1889 shows the total number of new enterprises organized to be 2,615, representing \$108,933,000 of capital, as against 2023 new enterprises, investing \$81,508,000 of capital, during the first six months of 1888.

— The Directors of the Knickerbocker Trust Company, N. Y. city, of which the late Frederick G. Eldridge was President, have chosen his son, Frederick L. Eldridge, to fill the position of Secretary, Chas. T. Barney, President, and Joseph T. Brown, formerly Secretary, to be Vice-President.

— The total of the loan to the United States by the banks of New York and Philadelphia, during the governmental crisis impending in 1861, nearly equaled the capital of the banks of all the loyal States, and was \$15,000,000 more than the cost to the Colonies of the revolutionary war.

— At the close of the war there had been furnished the United States Government, chiefly throughout the banking interest of the country, of New York and Philadelphia, \$4,000 millions, which, if represented in greenbacks of one dollar each, would girdle the earth twenty-three times.

— The coinage at the mints during July was small, because the beginning of the fiscal year is usually taken for clearing and taking an account of stock. The total number of pieces coined was 3,054,000, with a value of \$1,328,500. Only three kinds of coins were made—\$1,800,000 in silver dollars, \$14,700 in five cent pieces and \$14,800 in one cent pieces.

— President Henry W. Cannon, of the Chase National Bank, N. Y. city, recently received the following dispatch from the Treasury Department at Washington: "The Chase National Bank has been designated by the Secretary of the Treasury, at the request of the Postmaster-General, as a depository of postal funds of the Government in the city of New York."

— H. F. Kloke & Co., of West Point, Nebraska, have reorganized and incorporated under the new law, and will hereafter be known as the Nebraska State Bank; capital authorized, \$100,000; paid up, \$25,000. West Point now has three strong banks, all of which are a credit to the city, and have the confidence of business men of North Nebraska.

— A bold attempt was recently made to rob Solomon Mier's bank in Ligonier, Ind. While the Cashier was at dinner a robber entered the bank through a side window, and rifled the cash drawer. Fortunately the vault was locked, and the thief had to be content with something less than \$1,000, which he hurriedly gathered up. The window through which entrance was effected is but a few feet from the street, and in plain view of every passer by. The thief got away undetected.

— Walter J. Booth, formerly of West Grove, Pa., who absconded some time ago, leaving behind him much indebtedness and several thousand dollars' worth of alleged forged paper, has finally been located. He is in San Diego, California, and is in the cattle business with another Chester countian. The National Bank of Oxford, Pa., was the heaviest sufferer from Booth's operations, and the Directors are now considering the advisability of having Booth brought back and punished.

— The semi-annual returns of the average amount of deposits in Maine savings banks during the six months ending April 28th, received at the State Treasurer's office, show that notwithstanding the stampede of capital to Western and Southern States, the amount has steadily increased during that period. On the last Monday in November, 1888, there were deposited in Maine savings banks \$34,862,577.01. The last return shows that \$39,646,812.42 is on deposit, an increase of \$2,760,235.41 during the six months.

— In Atchison, Kansas, not long ago, the First National Bank discovered \$800 of new bills missing which bear the signature of the President only. While they are worthless until signed by the Cashier, it can readily be seen that they will circulate in time and will not often be detected in a hurry of business until they reach the scrutinizing eye of some intelligent Receiving Teller. In the meantime the thief will get rid of them, and they will be found in the possession of innocent parties. The government does not issue duplicates and the loss falls on the bank.

— The savings banks in San Francisco, Cal., have recently declared dividends as follows: Hibernia Savings and Loan, 4½ per cent. per annum. Security Savings, 4.80 per cent. per annum on term deposits and 4 per cent. on ordinary deposits. The German Savings and Loan pays 5.10 and 4½ per cent. on the same classes of deposits. The People's Home Savings pays stockholders 6 per cent. per annum, term depositors 5.20 per cent. and ordinary depositors 4.35 per cent. per annum. The California Savings and Loan pays 5.22 per cent. per annum on term and 4.35 per cent. on ordinary deposits.

— The result of the recent count of cash and securities in the United State Treasury incident to the transfer of the office to Mr. Huston showed a deficiency of \$25, which was at once made good by the persons responsible for the safe keeping of the money. It is believed that this money was lost during the recent flooding of the vault when some of the bags containing the silver became saturated with water and burst, scattering their contents over the floor, or, in other words, that the missing dollars are still in the vault and will be found upon a more thorough search.

— In Germany, a workman depositing in a savings bank, who desires to borrow money, hands in a note signed by himself and some other depositors, whose combined deposits more than equal the proposed loan. The advantage is mutual and obvious. The steady and industrious workman with a good reputation among his fellows can borrow money cheaply and is not forced to go to the pawnbroker. The bank gets a fair rate of interest, which goes back to its depositors, and has absolute security which it holds itself. The advantage of the system is unquestionable for small borrowers, in a town of workmen where each man knows his neighbor and his neighbor's habits.

— Recently the Superintendent of Banking, in N. Y. State, addressed a communication to the Attorney-General asking what was necessary for him to do before he could safely return \$1,000, a deposit made by an individual banker after the banker had ceased to do business. Deputy Attorney-General Whittaker, writing the opinion, says that there is no time fixed for the continuance of business by an individual

banker, and he may close business at any time. His deposit is not affected by the provisions of the banking law relating to circulation. The deposit is not for the special and direct benefit of creditors, but is to remain only during the time the individual banker is doing a banking business. There is, therefore, no authority for keeping it when the purposes for which it was made have ceased to exist.

— Leading bank Presidents and Trust companies' officials of the city of New York concur in the belief that there will be no stringency in the money market. Chicago and the West now hold large amounts of ready money, and there will be no severe draft on New York funds for crop movement. Shipments of gold abroad are not an impending factor, and free purchases of bonds by the Treasury Department will at any time check monetary stringency.

— At a meeting of the Court of Directors of the Bank of British North America held in London, July 22d, ult., the following resolution was passed: "That the Directors have heard, with great regret, of the death of their much-respected and esteemed agent in New York, Duncan Archibald MacTavish, Esq., and they desire to place on record this testimony of their high appreciation of his services to the bank during the last thirteen years, and of the great loss it has sustained. Mr. Harry Stikeman, at present second agent in New York, was appointed first agent in the place of the late Mr. Duncan Archibald MacTavish." Mr. Stikeman has won many friends during his connection with the institution, and his promotion is a well deserved reward for faithful service.

Texas—New National Bank—Stock Offered.—A new National bank with \$1,000,000 capital is being organized at Dallas, Texas. The Cashiership has been accepted by Mr. A. Hansl, of San Antonio, who is well-known to the banking and business circles of Texas from his many years' connection with O'Connor & Sullivan, of San Antonio, as Cashier, and more recently as Treasurer of the San Antonio & Aransas Pass Railway Company. Readers of the JOURNAL will also recognize Mr. Hansl as the author of several interesting and valuable articles, which have given him a wide reputation as a writer on financial topics. There seems to be a boundless field for banking in Texas, and there can be no doubt that the new institution will be a success from the start. The following letter from Mr. Hansl will doubtless interest very many of our readers:

Messrs. Bradford Rhodes & Co.:

SAN ANTONIO, Tex., August 1, 1889.

GENTLEMEN:—Referring to my last, I now beg to state that the management of the new bank at Dallas will consist of Col. Wm. J. Keller, an old and influential citizen, capitalist and real estate owner, as President; Mr. Clarence Gano, a wealthy real estate dealer and cattle man and Mr. Noah Spears, of Kentucky, banker and capitalist, as Vice-Presidents, and myself as Cashier.

A portion of the stock remains to be placed, but will not be offered for sale until I reach Dallas. My desire is to place it outside of the State, and part of it in New York, at 105. The investment is certain to pay between 6 per cent. and 7 per cent. the first year, and from my knowledge of the Texas bank earnings and of the flattering prospects of this new bank, I feel safe in saying that it will earn 10 per cent. the second year of its existence and correspondingly more thereafter. I consider it one of the best investments that can be offered, and feel satisfied that if taken in hand rightly, more stock will be subscribed than we can dispose of.

I shall be up in New York in September, having taken charge of the completion of the organization, and will, with your consent, make your office my headquarters while in the city. My desire is to place the balance of the stock especially with bankers in New York city and in cities throughout the New England and Middle States, as by doing so we shall secure patronage at the same time. If you will assist me with your advice in this matter I shall be thankful. You can be certain of our advertising patronage for the JOURNAL and your BANKERS' DIRECTORY from the time we throw our doors open. We intend to push things and know the value of your publications.

It is proposed to name the new bank the "Bankers' National Bank of Dallas," and to make a specialty of bankers' accounts, but I need not say that we shall take all legitimate business which may be offered, and will give dealers and correspondents' interests our undivided attention.

I am glad to become once more a part of the great banking fraternity of the United States, and shall use all the experience I have acquired and all the energy I am capable of, to make this new bank the leading bank in Texas, applying to it the principles of management laid down by me in my various writings on banking subjects.

NOTICE.—Offers for stock and correspondence regarding the bank, during the month of September, may be addressed to Mr. A. HANSL, 78 William street, New York city, care of Bradford Rhodes & Co.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

EASTERN MORTGAGES ON ARID LANDS.

Editor Rhodes' Journal of Banking:

SIR:—An article in your July number copied from an exchange with the caption "Eastern Mortgages on Arid Lands," deserves more than passing notice. Eastern investors are apt to flatter themselves that they are more conservative and use better judgment in selecting investments than their Western brethren. In reality they are far more dependent upon the representations of others, and take more of their risks at second hand. They fail to comprehend that the Western man is on the ground, is in touch and sympathy with the conditions and circumstances surrounding each enterprise, and can choose from many good things offered. He has made his money here and comprehends the drawbacks as well as the advantages. The Eastern man generally assumes that an undertaking which offers above the ordinary rate of interest is essentially weak. The Western man makes his money out of just those undertakings which yield the higher dividends. The fact is overlooked that the great opportunities in this country occur in the infancy of any legitimate class of enterprises, and in the beginning of developments in any new district—before competition has cheapened prices or surfeited the demand.

The truth is, the whole West, from the Ohio River at Pittsburg, including the Northwest, Southwest, and the Pacific States, has been populated and its values created by men who had constantly done those things which their more conservative Eastern friends have pronounced "impossible," or at least "reckless." It is further true that the great fortunes of the country, as well East as West, have grown more or less directly by the creation of values from the natural resources which abound in all the various forms within the district alluded to.

How absurd the proposition that a Board of State Commissioners shall undertake to prohibit investments within a designated district of our country, whether it be beyond the 100th meridian, the line of the Missouri River, or the line of the Mississippi river. It is simply preposterous that any three men shall be chosen to circumscribe the use of capital as against the judgment of thousands who have had the shrewdness to accumulate it and are constantly studying how to use it to advantage. It is an attempt to retain capital within a country which has in a measure reached its full development, where values are depreciating rather than advancing, and where the opportunities for employment of surplus capital cannot be found except at unprofitable rates. It is a very narrow policy to say the least.

To condemn a section which includes one-half of the United States, and that half by far the wealthiest in natural resources, and to embarrass the investments already made, because through a failure of crops, or a misapprehension of local conditions, or the misjudgment of some bank official, or, if you please, because some plausible schemer has deluded somebody, is not only rank injustice, but evidences a lack of ordinary common sense.

The writer of the article referred to gives the impression that irrigation is in its infancy, and can be only introduced by some National concerted movement. While this interest will no doubt derive great benefit from the attention it is receiving at the hands of the Government through the officers of its Geological Survey, its Agricultural Department, and the Special Senate Committee, it is not by any means a weakling to-day, nor is it a dependent upon the Government.

Within what is called the "arid region" there are already irrigating canals covering and reclaiming more than eight million acres of land, a soil of the highest fertility and of wonderfully productive capacity, and which gains in fertility with each irrigation instead of suffering exhaustion as do the Eastern unirrigated lands. This eight million acres—four times the area of irrigated lands in Spain, where irrigation has been universally and successfully practiced for centuries—has more than 80,000 miles

of main canals and ditches already constructed and in operation. There are probably twice that number of miles of lateral and distributing ditches. At a fair valuation these represent an expenditure not less, probably, than one hundred million dollars in labor and supplies, which has been made almost entirely by the people of the several States and Territories in which they are located. Even the new Territory of Wyoming already has canals in operation, or will have enough before the close of the year, to reclaim and cultivate 2,400,000 acres of land. There are enough of such agricultural lands in these so-called arid districts—in many respects as much a misnomer as was the "Great American Desert" as known to our geographers only a few years ago—to make eight agricultural States of as large area, and of greater productiveness, as the State of Illinois. Combining the agricultural and pastoral lands there are enough to make ten or twelve such States. With all the vast wealth of these, to say nothing of a rapid development of the mineral resources which will be promoted by a closer settlement and better means of transportation, here is a great industry already developed without any extraneous aid, represented in corporate and individual undertakings, presenting a class of investments of very great importance, from which the financial outcome has been more than remarkable. Aside from two or three enterprises where exceptional mismanagement and foolish litigation has delayed the settlement of lands, these investments present an unbroken record of successes. You find no stocks or bonds except of new enterprises, on the market. They are closely held, and by investors, too, who are not satisfied with four, six, or even ten per cent. dividends. Each one of them has not only proved profitable of itself, but it has enhanced the value of reclaimed lands five or ten, and sometimes as much as one hundred fold. It is no wonder that this industry is prosperous and growing.

Major Powell, Director of the Geological Survey, estimates that there are one hundred million acres in this so-called arid region, or we may say west of the 100th meridian, which it is practical to reclaim by proper systems of water storage and distribution. He estimates the value of these lands at from \$30 to \$200 per acre, once water is applied to them, or an average of \$50 an acre, and this value is based upon their earning capacity not alone in special horticultural products, but in the ordinary grains and grasses.

Within fifteen or twenty years, during which time the best methods of using water have had to be determined by experiments under all the varying conditions, it has been shown beyond question that, for practical results, one acre of that desert land is more valuable than five acres of ordinary farm lands East of the Mississippi.

Again, many millions of Eastern money are already invested in the railroads which have been built across the arid region and in associated industries. Can it be that the legislators of Massachusetts are unable to trace the relations which must exist between the development of the resources in that section and the investments already made there? Legislation which may guard against fraudulent representations and against injudicious and careless use of savings funds, which may secure publicity as to such investments for the benefit of depositors in such funds, and which may punish with utmost severity any malicious act on the part of those who are trusted with such investments, is altogether appropriate and commendable; but to denounce a section including almost one half the country, or to establish an arbitrary line beyond which investments shall not be made, is, as suggested at the beginning of this article, a supreme absurdity.

CHAS. W. GREENE.

CHICAGO, July 20, 1889.

ANOTHER VIEW OF COLLECTION ACCOUNTS WITH RESERVE AGENT BANKS.

Editor Rhodes' Journal of Banking:

SRK:—The last number of the JOURNAL contained a very interesting criticism of the method of treating collection or reciprocal accounts kept by banks in reserve cities with their reserve agents in central reserve cities in the computation of reserve, which method it is said now prevails in the Comptroller's office.

As the matter involved is one of considerable interest and importance, the following views in favor of this method are presented here for what they may be worth:

Before going into any discussion of the subject on its merits, it is well to note that the practice referred to must have been adopted before the present Comptroller took charge of the office, it being found upon inquiry that it was developed by a change

in the printed form for making reports of condition (*viz.*, the insertion in the column of liabilities of the item "Due to reserve agents") made by his predecessor, the bank containing this change having been used for the first time in the call for reports on February 28, 1889.

To arrive at a just and reasonable conclusion of the matter under discussion we should first consider what is the object or purpose for which the National banks are required by law to maintain at all times a certain percentage of their deposits as a reserve fund? The natural presumption is that the requirement was, and is, intended to restrain the banks from lending out all the funds entrusted to their safe-keeping by depositors, and to compel them to keep constantly on hand an amount in lawful money, from which they can at any time pay the current demands of their depositors, and further have enough in excess of these current demands to meet any sudden and increased demands from the same quarter.

The banks outside of financial centres or reserve cities are required to keep only 15 per cent. of their deposits on hand, while the reserve city banks are required to keep 25 per cent. on hand. This increased requirement of the latter class of banks was imposed, it is presumed, because the law grants them the privilege of holding a portion of the reserve funds of the 15 per cent. banks, of which funds, however, it requires the reserve agent banks to keep only 25 per cent. on hand. Right here would seem to be an additional reason why these reserve agent banks should consider themselves bound by every obligation of good faith to maintain their required percentage of deposits in the form required by law, untrammelled by any contingency that might under certain circumstances divert it from its original purpose, *viz.*, the payment of the demands of depositors for whose protection it is to be maintained.

As further proof of the intention that the banks should hold these trust funds, as it were, in readily available form, the banks in the "central reserve" cities which are the trustees, so to say, of the reserve funds of the banks in the other reserve cities, are required to keep their legal reserve (25 per cent. of deposits) in lawful money on hand in bank, not being allowed to keep any portion of it in other banks.

Coming now to a consideration of the letter of the law on the subject, it is found that Section 5182 prescribes that "three-fifths of the reserve of 15 per cent. required by the preceding section to be kept, may consist of *balances* due to an association, available for the redemption of its circulating notes, from associations approved by the Comptroller of the Currency," doing business in certain cities named in the section.

With regard to the 15 per cent. reserve bank therefore the letter of the law leaves no doubt on the point that only *balances* due to such a bank from reserve agent banks are to be reckoned in computing its reserve.

In the case of a bank in a reserve city, Section 5195 provides that the bank may keep one-half of its lawful money reserve in cash deposits in the city of New York." Is it reasonable to suppose that while the law allows the 15 per cent. banks to count only *balances* with reserve agents, that the 25 per cent. banks, with their increased responsibility as trustees of the reserve funds of these 15 per cent. banks, are not to be required to reckon *balances* only with their reserve agents in computing their legal reserve?

It may look like a hardship to a bank which has been accustomed to offset its account with its reserve agent in a central reserve city by a reciprocating collection account due to that bank, to require it to consider the *balance* of the two accounts only in computing reserve, but in reality whenever it draws against its "reserve" account for the purpose of settling its collection account (usually twice or four times a month), it reduces its reserve fund below the legal limit, and violates Section 5191, as amended, which requires that it "shall at all times have on hand an amount equal to at least 25 per cent. of its deposits," and prescribes that when its reserve fund falls below this limit "it shall not make any new loans or discounts" until the required proportion has been restored.

In other words, every time the collecting bank uses the fund with its reserve agent to settle the amount due for collections, it uses for this purpose a fund which the law intended to be sacredly set aside for the benefit of all its depositors, and makes of its reserve agent a preferred creditor as it were, for the time being.

If this use of reserve funds is allowed to banks having such collection accounts, it amounts to a discrimination against banks which are not so fortunate as to obtain

such collections, possibly because they are not willing to make this use of their reserve fund, and the latter might have just reason to complain.

Your July article maintains that if, in the event of the collecting bank getting into trouble, the reserve agent bank should offset the amount due to the collecting bank by the amount due from it, the courts would not sustain its action; but as there appears to be nothing in the National banking law to prevent the reserve agent bank from taking such action in such an emergency, it is more than probable that the reserve agent bank would without hesitation pursue just such a course, and whatever the ultimate decision of the courts might be, such action would at the critical moment make a large portion of the lawful money reserve unavailable for meeting the demands of its depositors as a body; in other words, just when the fund would be most urgently needed for its legitimate purpose, it would suddenly be diverted from this purpose by reason of a contingent claim to which it had been exposed.

Upon a review of the whole question it seems that the law plainly intends that the reserve on deposits should always be kept in readily available form, and should remain *idle*, as it were, in the bank, so that under any and all circumstances it might be subject to the call of depositors to whom ratably this fund actually belongs.

In this view of the subject, any arrangement under which the fund could possibly be subjected to any preferred claim would seem to be contrary not only to the spirit of the law but also to the fundamental principles of safe and prudent banking.

WASHINGTON, D. C., July 30, 1889.

PRUDENCE.

A GRAVE QUESTION.

Editor Rhodes' Journal of Banking:

SIR:—With the small amount of excess reserve in the banks how are we going to tide over the great demand for currency—now almost on us—to move the fall crop of wheat, cotton, corn and other products, as well as the increased needs for industrial purposes?

It is well to ask where all the money has flown to from New York during the past few months.

First.—We have shipped to Europe to pay for foreign goods over \$33,000,000 in gold, solid gold, and over \$3,000,000 more is already engaged for shipment to-day. Second.—While the gold sent to Europe was to pay what we owed, during all this time the United States Treasury was, instead of depleting its balances—steadily increasing them day by day, and week by week until it now has, by its July 1st statement of "assets and liabilities," a round sum of nearly one hundred millions surplus, and this after laying by \$216,000,000 to cover the greenback and National bank note reserves and disbursing officers' balances. The aggregate surplus on the first of March last was \$72,997,428.53, showing an increase since that date of nearly \$24,000,000 in the surplus money belonging to the United States Treasury. On July first the aggregate surplus was \$96,838,850.23.

It is needless for us to state that the law authorizing the Secretary of the Treasury to invest, at his discretion, all surplus balance in bonds of the United States Government is still in force.

It is also needless for us to state that, if the Administration continues to increase its balance, or if it does not liberate rapidly a large proportion of what it now has on hand, there will be serious difficulty in tiding over the usual large demand for money in the immediate future and during the fall.

The remedy is for the Treasury Department to carry out the intent and spirit of the laws of Congress by investing its surplus in bonds of the United States.

It is our opinion as large dealers in Government bonds that fifty to one hundred million "Fours" could be bought without advancing the market price over three or four per cent. We have always held that as long as the Government could purchase its "Fours" to save 2 per cent. for each and every year they had to run, it was the best thing could be done with its "Surplus." The "Fours" now have just eighteen years to run to maturity; if outstanding until that time the Government will have paid, in principal and interest, 172, or \$1,720 for each \$1,000 bond. A saving of 2 per cent. for each of the eighteen years would amount to \$360 on each \$1,000 bond; thus, if the Government was compelled to pay by the scarcity of the bonds, 136, or \$1,360 for

each \$1,000 bond, there would be a saving to the people of \$360,000 in each \$1,000,000 purchased; while the scattering of the money into the channels of trade and commerce would result in untold good to the country.

Now, unless we are very much mistaken in our opinion, the Secretary will have no trouble in supplying all his present wants at considerably less than 136.

The Secretary of the Treasury is now offering to buy the 4½s at a price which nets the Government a saving of less than 1½ per cent. for each year—two and one-quarter years they still have to run—and gets no bonds worth talking about.

It may be of interest to many to see the following figures, copied from the last report issued by J. N. Huston, Treasurer, United States.

In his custody, as Treasurer, June 29th, 1889:

Gold coin and bullion.....	\$303,504,319 58
Silver coin and bullion.....	283,604,836 80
Fractional silver coin.....	25,264,807 90
Trade dollar bullion ..	6,083,537 70
Deposits in National banks.....	47,432,377 26
National bank notes and other items.....	4,857,724 99
United States notes—legal-tenders.....	46,336,065 23
Grand total cash in Treasury.....	\$717,173,689 46
From which deduct the following liabilities:	
Gold certificates outstanding	\$116,792,759 00
Silver certificates outstanding.....	257,102,445 00
" Legal-tender " certificates outstanding..	16,735,000 00
	<u>\$390,630,204 00</u>

Balance in the Treasury after all liabilities are deducted, \$326,543,485 46
OR OVER THREE HUNDRED AND TWENTY-SIX MILLION DOLLARS.

If this is not riches—what is? And this is all idle, drawing no interest, while the United States is paying interest on a shade less than EIGHT HUNDRED AND THIRTY MILLION DOLLARS—\$329,863,990.

Of the balance in the Treasury the Treasurer is required by law to set apart \$100,000,000 as a reserve for redemption of United States notes, and under present laws he is also required to keep idle the \$83,681,269.16 deposited with him by National banks to redeem their circulation as it is presented.

This leaves a clear surplus of \$142,862,216.30, but of this amount there is again set aside the sum of \$46,023,366.01 to cover accrued interest on the debt and to meet disbursing officers' drafts when presented; just as if the receipts of the Government were going to stop, and never again another dollar to be paid into the Treasury.

We, as a country, are rich enough to stand all this, but we cannot see clearly why, after all has been provided for, nearly one hundred millions, not wanted and not set aside for any purpose, should lie idle when so much money could be saved for the people by decreasing the interest bearing debt, as the law directs.

The American people desire to see the debt paid as rapidly as possible; they do not desire to see the debt reported as decreased each month—five, ten or fifteen millions—and brought about only by locking up so much more money in the Treasury.

The United States Government can go into the next century entirely free from interest-bearing debt, and not half try.

SINKING FUND ACT—ENACTED FEBRUARY 25, 1862.

SECTION 3,639.—There are appropriated, out of any moneys in the Treasury not otherwise appropriated, for the purposes hereinafter specified, such sums as may be necessary for the same respectively; and such appropriations shall be deemed *permanent annual appropriations*.

* * * * *
Sinking fund of one per centum of the entire debt of the United States, to be set apart as a sinking fund for the purchase or payment of the public debt, in such manner as the Secretary of the Treasury shall from time to time direct.

SEC. 3,604.—The coin paid for duties on imported goods shall be set apart as a special fund, and shall be applied as follows:

First.—To the payment in coin of the interest on the bonds and notes of the United States.

Second.—To the purchase or payment of one per centum of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking fund, and the interest of which shall in like manner be applied to the purchase or

payment of the public debt, as the Secretary of the Treasury shall from time to time direct.

The amount to be invested for the "Sinking Fund" this fiscal year amounts to nearly fifty million dollars.

AUTHORITY TO PURCHASE BONDS—ACT OF MARCH 3, 1881.

Authorizing the Secretary of the Treasury to purchase United States bonds with his surplus money.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress Assembled,

SEC. 2.—That the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated, or so much thereof as he may consider proper, to the purchase or redemption of United States bonds; *Provided,* That the bonds so purchased or redeemed shall constitute no part of the Sinking-fund, but shall be cancelled.

Approved March 3d, 1881.

As long as the Government can buy its bonds at so great a saving, that is the best and safest and surest way to use its surplus money, much better than leaving it idle in the Treasury and National banks.

HARVEY FISK & SONS.

NEW YORK, July 20, 1889.

CANADIAN BANK NOTE CIRCULATION.

Editor Rhodes' Journal of Banking:

SIR:—Owing to the fact that, with one or two exceptions, the charters of Canadian banks expire in July, 1891, and in view of the fact that it is possible the Government will not bestow the same note-circulating privileges to the banks that may renew their charters at that time, mutual arrangements have been entered into by most of the leading banking institutions of the Dominion, by which notes are now made payable at par at points distant from circulating offices. This expedient is much appreciated by the public, which formerly has had, in many cases, to pay two and five per cent. (2 and 5 per cent.) discount on notes of banks not doing business in and distant from the places where they have been tendered as payment. It is, doubtless, also an outcome of a rumor which has been floating about for some time past, to the effect that the public is not satisfied with the present system of bank-note circulation.

WINNIPEG, Man., July 25th, 1889.

Yours truly,

MANAGER.

Colorado—San Miguel Valley Bank, Telluride.—Readers of the JOURNAL will remember that the San Miguel Valley Bank was robbed, about 10 o'clock in the morning of June 24th, of a large sum of money. We have received from Chas. F. Painter, Vice-President and Cashier of the bank, a full account of the affair, from which the following is extracted:

"I presume you have read newspaper accounts of our recent "hold up" and robbery on the 24th ult. The "Telluride Journal" gives a pretty accurate statement of the affair. The loss is a pretty large one (\$20,350.25); but even if we do not capture the robbers and recover a portion of the money, it will in no wise affect our bank. We have continued business right along, never even closing our doors, on the day of robbery, for a moment. The loss (whatever it may eventually be) falls entirely upon our stockholders, a greater portion of whom are rich men, and by whom it will not be felt. And should we not recover the money, the probabilities are that our stockholders will pay in to the bank their proportionate share of this loss, and thereby keep the capital and surplus at what it was, viz.: \$30,000 capital, \$20,000 surplus, and \$9,000 undivided profits. I write you this in order that you may be properly advised as to the true state of our condition, and trust that whatever you may see fit to publish regarding this may be the truth and do us justice. No run or lack of confidence here whatever. Notwithstanding the loss, the stock of the bank is still worth 15 cents premium. We have lost the profits for the first six months, and about \$10,000 of our surplus. We still have more than our original capital and paid a dividend in July."

Fountain and Stylo Pens.—A good pen is something greatly to be desired by business men as well as all who have occasion to do much writing. It is claimed that the best pen ever offered to the public, combining economy with utility, is the Independent Fountain Pen manufactured by Ullrich & Co., New York city. It writes as smoothly as a lead pencil and holds ink enough for a week's use. See advertisement on another page of this number of the JOURNAL.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

CANADA'S BANKING SYSTEM.—Canadian bankers and the Canadian public are at loggerheads. Trouble looms up in the near future between the moneyed interests and the rank and file of the people, over the present unjust system of banking. At the last session of the Dominion Parliament, a determined attempt was made by a group of country members to compel the Government to deal with the question of introducing the American system of a bond-based note circulation. The bankers made out a strong case; they urged that the proposed plan would interfere with the loaning powers of the smaller banks; that the provision in the banking act, compelling the banks to hold 40 per cent. of their reserve in Dominion notes, would disappear, and many millions of dollars would be freed for the purchase of Government bonds. Another attempt was made to create a prejudice against amendments to the banking act affecting the currency by asserting that the Government proposed the issue of an irredeemable paper currency. The bank managers also asserted that the whole business of the country would be thrown into confusion if the bank circulation were cut off, and the same results would follow if the banks were compelled to buy Government bonds. At present, where each bank, however small, issues its own notes, the confusion and uncertainty is widespread. Notes from many banks in the maritime provinces are not accepted at all in Quebec and Ontario, and even those of the best banks are subject to a discount. One Prince Edward Island bank, for instance, has a capital of only \$18,000, and on one occasion had to be closed on account of the illness of the Cashier; and yet it issues its own notes. The leading banks, however, have made an attempt to counteract the movement in favor of changing the basis of the note circulation by combining to guarantee and accept the notes of each.

In 1871 the circulation of Canadian banks was limited to the paid up capital. Ten years afterwards the question came before Parliament and the bankers made a concession that all their notes should become a first charge on their assets. This was accepted and the banks were prohibited from issuing notes of a denomination lower than \$5. On this basis the charters were again renewed and continue still in operation. The question will come up again at the next sitting of Parliament, and the bankers are preparing a scheme to amend the banking act, so that it shall be obligatory on all banks to accept, at their face value, the notes issued by similar Canadian institutions. In Canada each bank has ramifications extending into every town, and one institution has as many as forty branches. The country is covered with a network, and each month a comprehensive report is sent in by the local managers, dealing with every aspect of agriculture and trade, so that the General Manager keeps his finger on the country's pulse and can detect danger from afar. There is no official bank inspection, because it is urged that it is impracticable on account of the number of branches that each institution controls. Recently a meeting of representative citizens was held here to discuss the difficulties, when it was resolved that the Canadian people would no longer consent to remain at the mercy of capitalists. A demand has been made on the Dominion Government to appoint bank inspectors, similar to those of the United States. A cabinet meeting will be held immediately to consider the matter.—*Montreal Cor. Phila. Press.*

THE FUTURE OF BANKING.—Despite the impairment of the basis of National banking through the purchase of bonds at a premium, not fewer than 156 new National banks were chartered during the fiscal year ending June 30th. This added to banking capital the sum of sixteen millions. This increase was chiefly in the country west of the Mississippi, or it would be rather more comprehensive to say that of these 156 new banks 130 are located West of the Pennsylvania line. Only twenty-six new National banks were authorized in the six New England and four Middle States. Whether any more were applied for we do not know, but it is probable that the distribution was by the allotment established by Congressional enactment. When the authorization

of our New national banks is announced the common impression is that it probably means an addition to the volume of the currency. But this by no means follows, and of late years it has not followed. The National bank circulation is gradually, but steadily, diminishing from two principal causes, one of which is that there is only a meagre profit on circulation at best, and often no profit whatever, and the other relates to the high rate of bonds deposited to secure circulation. There can be no object in depositing securities marketable at twenty-five and twenty-eight per cent. in advance on par in order to secure circulating notes. The premium constitutes a sort of reserve fund which may be kept wholly and instantly available in the owner's strong box. The fact is that government four-per-cents are too valuable to be used to secure circulating notes.

Hence as the $4\frac{1}{2}$ per cents approach maturity they are being offered for redemption somewhat freely. The premium is rather above 10 per cent., but will decline from this time forward, undoubtedly, as they mature in about two years. It is probable that holders will unload upon the strength of the premium, that is, so long as the surplus income is available for the purchase. After 1892 all National bank circulation must be based on the 4 per cents, which will command a high premium up to the end of the century, so far as can now be seen. The public may expect to see fewer and fewer National bank notes from this time forward, in all human probability.

Of course the diminution of the available bonds to secure circulation has given cause for thought about the banking of the future. But unless some inducement to maintain circulating notes on a gold basis is offered that function of the banks must probably cease. What will be the effect of that cessation upon the circulating medium? As stated, the diminution of bank circulation goes steadily on, yet there is no stringency. Currency is abundant and money cheap to any one who can command credit. The reason of this is that the Treasury is pouring about three millions in silver certificates into the channels of circulation every month. This source of supply probably repairs the waste incurred by the withdrawal of circulating notes by the banks. Otherwise we must suppose one of two things—either that the currency volume has been greater than the demands of business required or that the volume of business has diminished. As to the first supposition, it can be said that there has been no complaint of a redundant currency. And as to the last supposition, we believe that the volume of exchanges and clearings are larger than ever before. Business may be less concentrated, and therefore seemingly less active than it has sometimes been. But that the expenditure of business energy is less than usual there is no evidence. The fact is that as the area of activity widens the expenditure at any particular point will seem less. But the aggregate activity is demonstrably greater than it has been at any time within ten years.—*North American, Phila.*

WESTERN FARM MORTGAGES.—This will unquestionably be a banner year for the host of companies that have been busy in the Western farm mortgages. Another year like the last would have swamped some of the strongest. Unless all signs fall the farmer will this year be able to pay his current interest, and possibly some that is overdue, so that foreclosures will be fewer than in either of the past three years. The great difficulty with Western farm mortgages is the fact that the payment of interest depends entirely upon the crops, and many farmers are working on credit. Take for instance, a farm worth \$2,000 to buy in a good season—one that would bring that amount from a purchaser who means business. And yet if the crop is a partial failure, the owner of that farm has no means of raising the money with which to pay the interest on a mortgage for half that amount. He has got to live through the winter and save enough wheat for seeding. When his family are provided for there is nothing left for the mortgagee, and if the mortgagee chooses to sell both at the expense of foreclosing it is very difficult to find a purchaser for a farm which has not produced enough to enable the owner to pay the interest on his debt. We hold in the East mortgages for many millions on Western farms. It will take a series of good crop years, larger than we have ever known, to enable the owners to reduce their debt.—*Wall Street News.*

PROSPECTS FOR PENNY POSTAGE.—Postmaster-General Wanamaker will not recommend the immediate reduction of letter postage to one cent. He was inclined

to favor it when he came into the Department, but a larger acquaintance with the needs of the service led him to doubt the wisdom of reducing postage before the service was put on a living footing. The great danger would be, if postage were reduced, that Congress would have to cover the deficit of the first year or two with a sufficient appropriation. Inadequate appropriations would mean small salaries, multiplied errors and defective service. It is easy to convince any man who will listen to sound logic that the public convenience justifies a well-equipped service and liberal expenditure, whether there is a big deficit or a small one. There would of course be no deficit if the entire country were as thickly populated as the Eastern States. The big surplus of earnings there is offset by losses in the sparse communities of the West. Probably the Postmaster-General will be wise to improve the service and reserve the reduction of postage to a session of Congress beyond the next one. If Mr. Wanamaker remains in the Cabinet four years he may yet realize his ambition to be the official father of the one cent rate.—*N. Y. Commercial Bulletin.*

NATIONAL BANKS IN THE WEST.—While the statement of the National banks incorporated during the fiscal year which ended about two weeks ago is of great interest to the whole country, it is of particular and peculiar interest to the Western section of it. In the twelve months which expired with June 30th, 156 new National banks were chartered in the United States, with an aggregate capital of \$15,970,000. Out of this total New England got only nine banks and the four Middle States but seventeen. Only seventy banks were organized in the whole of the country east of the Mississippi river, while west of that line eighty-six were formed. That is to say; a region which has only about a third of the population of the entire country secures much more than half the banks incorporated within the past twelve months. Texas stands at the head of the list of States with seventeen new banks. Kansas and Nebraska come next among the States west of the Mississippi with twelve each, while Washington Territory follows with nine and Missouri with eight. Most of the other States and Territories of the western group secured one or more new banks during the year.

The figures which we have given furnish a striking and impressive illustration of the popularity of the National banking system. Although the reduction of the aggregate circulation of the banks is going on steadily at the rate of from \$30,000,000 to \$40,000,000 annually, the number of banks in existence is actually increasing. Many banks are winding up business every year, but this number is exceeded by the new banks coming into the scheme. Much the greater part of the new accessions to the list are made in the far Western States and Territories, and this is the section which will be most severely injured by the extinction of the scheme. The bonds on which bank circulation is based are being rapidly lessened by the reduction of the public debt. Unless some new basis be devised within the next few years the note-issue feature of banking will expire, and in the newer States, at least, this is the most important of the attributes of a bank. Of course, a lessening of some of the ridiculous and unnecessary restrictions and requirements imposed on these institutions would add somewhat to the inducements for capitalists to engage in banking. For example, circulation to the extent of the par value of the bonds deposited could safely be allowed. But unless some satisfactory basis of security for circulating notes be adopted by Congress within the next four or five years, the most beneficial and popular function of the National banking system must cease.—*Globe-Democrat, St. Louis.*

IS A COMMERCIAL PANIC IMPENDING.—Certain Eastern exchanges are reckoning that the time has about come round when a commercial panic must be expected, and are accordingly predicting that it will happen. Of course, they can give plausible reasons for their prediction. They say that speculation has long been too wild to be safe. Then it is noticed that there is a large surplus of production in a wide variety of articles. Iron and steel are so depressed that they are being forced upon the market at prices slightly lower than are being realized in England. The output of coal far exceeds the demand. Wheat is stagnant, and corn is so low that in many of the far Western States it pays to feed it to the hogs. Manufacturing is so excessive that markets are everywhere overstocked. Prices of commodities generally are exceptionally depressed. Wall street seems to operate as if in fear of

something. There is no life or activity in the stock market, and securities could not at present be realized upon to any great extent without a sacrifice. It is furthermore urged that the policy of the Government in buying bonds and in pushing into circulation a fixed amount of silver coin and silver notes each month has for a considerable time had the effect of rendering money unduly plentiful and cheap. This, it is said, has led to excessive speculation, and to the giving of credit far beyond the point of safety. Money ordinarily at this time would be plentier and cheaper than usual, but with this system of inflation it is declared to have been excessively abundant. To such an extent has credit been said to have been given that the country is full of bubble enterprises and bankrupt traders. The railroads—through no lack of business, but by reason of undue competition and cut rates—have made little or no money during the past two years, and this has had a bad effect on our credit abroad. In case of a pinch, we could not as easily realize upon our securities in the money centers of the world as we ought to do.

These, in brief, are the facts relied upon as evidence that there is soon to be a commercial crash. We take leave, however, to doubt the force of the testimony. We do not believe in the cycle theory; nor are we convinced that because a thing has happened before it must necessarily happen again. We rather prefer to believe that the use of experience is the warning it gives. That happens to be the exact use it is being made to serve at this time, as the predictions we have quoted abundantly show. As we have learned by previous experience that a panic is possible, so it comes that conservative authorities are early sounding notes of warning that will assuredly avert threatened evils. It is only the unexpected that happens in regard to such matters. A panic, in its very nature, is a thing unexpected and unprepared for. Moreover, the crops are good all over the country, and with plenty of money and money's worth, it is not possible there can be a money panic this year or next; and that much being sure, we may well refrain from borrowing trouble, and trust Providence and the chapter of accidents for the rest.—*News Letter, San Francisco.*

What Our Subscribers Think of the "Journal."

More Evidence.—"We appreciate your JOURNAL highly." So writes Clinton N. Field, Treasurer of the Granite Savings Bank & Trust Co., Barre, Vt.

The Best Publication.—John W. Floore, Cashier of the recently organized National Bank of Cleburne, Texas, writes under date of July 22: "Your JOURNAL OF BANKING is the best publication of the kind I have ever read."

The Best of All.—The Cashier of the James River National Bank, Jamestown, North Dakota, under date of July 26, writes: "We consider your JOURNAL the best of all of them, and do not see how we could do business without it."

Is Very Valuable.—Richard H. Broat, investment banker, in Minneapolis, Minn., writes: "I am very much pleased with your JOURNAL OF BANKING and the information therein contained. It will, no doubt, in a great many cases prove valuable to me."

Recommend It to all Bankers.—"We hand you draft for \$5 in payment of our subscription to the JOURNAL OF BANKING for 1889. We appreciate your JOURNAL very highly and would recommend it to all careful bankers."—J. R. Mullane, President Bank of Topeka, Topeka, Kansas.

Good and Instructive.—W. Z. Nickerson, Cashier of the West Liberty Banking Co., West Liberty, Ohio, writes: "Enclosed find our draft in payment of subscription to RHODES' JOURNAL OF BANKING for 1889. Your JOURNAL is good, instructive, and to the point. We wish you success."

A Very Old Friend.—Mr. C. M. Atkinson, Cashier of the First National Bank of Whatcom, Washington, writes as follows: "We shall be listed soon among your subscribers. The writer having been associated for a long time with the Montana National Bank, at Helena, has there had the perusal and learned the value of your publications."

A "Very Satisfactory Investment."—C. A. Hubbard, Cashier of the Lake City Bank, Lake City, Minn., renews subscription, and gives the following testimony: "The returns, heretofore, on our JOURNAL investment have been very satisfactory. The liberal monthly dividends which you pay should recommend the JOURNAL to bankers and all others who are interested in financial matters."

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

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

- 4063—National Bank of So. Pennsylvania, Hyndman, Pennsylvania. Capital, \$50,000.
 4064—First National Bank, Fort Payne, Alabama. Capital, \$50,000.
 4065—Vernon National Bank, Vernon, Texas. Capital, \$100,000.
 4066—Camden National Bank, Camden, Arkansas. Capital, \$50,000.
 4067—First National Bank, Huntsville, Alabama. Capital, \$125,000.
 4068—Farmers' National Bank, Henrietta, Texas. Capital, \$50,000.
 4069—Citizens' National Bank, Tacoma, Washington. Capital, \$100,000.
 4070—Merchants & Planters' National Bank, Bryan, Texas. Capital, \$100,000.
 4071—Pulaski National Bank, Pulaski, Virginia. Capital, \$50,000.
 4072—Paterson National Bank, Paterson, New Jersey. Capital, \$100,000.
 4073—First National Bank, Englewood, Illinois. Capital, \$200,000.
 4074—Winnisimmet National Bank, Chelsea, Massachusetts. Capital, \$100,000.
 4075—First National Bank, Cedartown, Georgia. Capital, \$50,000.
 4076—First National Bank, McGregor, Texas. Capital, \$50,000.
 4077—First National Bank, Longview, Texas. Capital, \$50,000.
 4078—Farmers' National Bank, Pawnee City, Nebraska. Capital, \$60,000.
 4079—First National Bank, Carrollton, Missouri. Capital, \$100,000.
 4080—First National Bank, Liberty, Nebraska. Capital, \$50,000.
 4081—Erath County National Bank, Stephenville, Texas. Capital, \$50,000.
 4082—Monroe National Bank, Monroe, Louisiana. Capital, \$50,000.
 4083—First National Bank, Brunswick, Missouri. Capital, \$50,000.
 4084—People's National Bank, Denver, Colorado. Capital, \$300,000.
 4085—Dorchester National Bank, Cambridge, Maryland. Capital, \$50,000.
 4086—First National Bank, Cameron, Texas. Capital, \$50,000.
 4087—American National Bank, Omaha, Nebraska. Capital, \$200,000.
 4088—Davis National Bank, Piedmont, West Virginia. Capital, \$50,000.

ALABAMA.

- BIRMINGHAM.**—Jefferson County Savings Bank, surplus now \$9,400.
DECATUR.—J. K. Hedges, Asst. Cashier of Exchange Bank in place of Geo. S. Gaines.
HUNTSVILLE.—National Bank of Huntsville in voluntary liquidation, and has been succeeded by First National Bank, capital, \$125,000, W. H. Echols, Vice-President.
MONTGOMERY.—Bank of Montgomery, M. P. LeGrand, Pres., W. H. Hubbard, Cashier.

ARIZONA.

- TEMPE.**—Bank of Tempe has incorporated, J. S. Armstrong, Vice-President, W. E. Judson, Cashier.
TUCSON.—Consolidated Bank of Tucson, L. M. Jacobs, Cashier in place of D. Henderson.

ARKANSAS.

- BATESVILLE.**—The Bank of Batesville succeeds Hinkle & Wolf, \$30,000 capital.
CAMDEN.—Camden National Bank, W. E. McKee, Vice-President.
HELENA.—First National Bank, surplus increased to \$25,000.
JONESBORO.—A savings bank is reported as organizing.
MALVERN.—The Bank of Malvern has recently been opened, capital, \$25,000, H. Cooper, President, F. M. Smith, Cashier.
MORRILLTON.—Reported that a \$50,000 National bank is organizing.
SEARCY.—The new People's Bank will open for business September 1.

CALIFORNIA.

- ESCONDIDO.**—The Bank of Escondido is now controlled by Messrs. Collins and Dare of the California National Bank, San Diego, J. H. Anderson remaining as Cashier.
LOS ANGELES.—The Childress Safe Deposit Bank is succeeded by the City Bank.
LOS GATOS.—The Commercial Bank has recently opened for business.
NAPA CITY.—The Jas. H. Goodman Bank has been incorporated, capital authorized, \$500,000, subscribed, \$200,000, Geo. E. Goodman President, E. S. Churchill, Cashier.
REDLANDS.—First National Bank, surplus increased to \$3,000, undivided profits, \$1,000.
SAN DIEGO.—California National Bank, capital increased to \$250,000.—Consolidated National Bank, J. H. Barbour, Acting Cashier in place of John Ginty.
SAN FRANCISCO.—M. J. O'Connor, President of the Hibernia Savings & Loan Society, deceased.—Market Street Bank, Wm. J. Somers, President in place of Wm. A. Lewis, C. P. Lewis, Cashier in place of Irving O. Lewis.
SAN MIGUEL.—E. Austin is succeeded by the Bank of San Miguel, capital \$50,000, paid up, E. Austin, President, W. B. Austin, Cashier.
STOCKTON.—The Pacific Trust Company reported out of business.
WILLOWS.—Bank of Willows, P. H. Green, Assistant Cashier.

COLORADO.

- CANON CITY.—First National Bank, surplus \$5,000.
 DENVER.—Western Investment & Banking Company reported in business here.—
 Officers of the new People's National Bank are, M. J. Lawrence President, Cashier,
 C. Y. McClure, Assistant Cashier, F. C. Schrader.
 LA JUNTA.—The Bank of Eastern Colorado reports \$30,000 capital paid in.
 LAMAR.—Merchant's State Bank, H. J. Gochenour, Acting Cashier in place of W. C.
 Gould.
 LONGMONT.—First National Bank, G. E. Smith, Assistant Cashier.
 PUEBLO.—First National Bank, surplus and profits, \$369,000. — Western National
 Bank, surplus increased to \$80,000.
 TELLURIDE.—The recently organized Bank of Telluride has \$50,000 capital paid in,
 instead of \$25,000 as previously reported.

CONNECTICUT.

- NEW HAVEN.—A new National bank with \$100,000 capital is organizing, to be called
 the Broadway National Bank. — First National Bank, Pierce N. Welch, President,
 in place of H. M. Welch.
 NORWICH.—Thames National Bank, Chas. W. Gale, Assistant Cashier.
 WILLIMANTIC.—Willimantic Savings Institute, Elias F. Loomer, President in place of
 E. A. Buck; Noah D. Webster, Treasurer in place of Frank F. Webb.

DISTRICT OF COLUMBIA.

- WASHINGTON.—A National bank with \$200,000 capital is organizing.

FLORIDA.

- BROOKSVILLE.—The Brooksville Banking & Commercial Company has been organ-
 ized, capital, \$50,000, Philip Kellogg, President, P. W. Terry, Cashier.

GEORGIA.

- CEBARTOWN.—The First National Bank has been organized, capital, \$50,000, C. L.
 Hardwick, President, W. T. Gibson, Vice-President, J. O. Hardwick, Cashier,
 succeeding Hardwick & Co.
 GRIFFIN.—A National Bank with \$100,000 capital is organizing. — The Savings Bank
 of Griffin has been organized, capital, \$50,000.
 HARTWELL.—The Hartwell Bank is new institution.
 QUITMAN.—A bank is reported as organizing here.
 WAYCROSS.—Laborers' Loan & Savings Bank, \$50,000 capital, has been incorporated.

IDAHO.

- WARDNER.—Miners' Exchange Bank, P. C. Conroy, Cashier in place of H. M. Davenport.

ILLINOIS.

- CHICAGO.—The Northern Trust Company has been organized, capital, \$1,000,000,
 Byron L. Smith, President. — Atlas National Bank, S. W. Stone, Cashier in
 place of F. P. Wilson, surplus, \$105,000. — National Live Stock Bank, Levi B.
 Dowd, President in place of Elmer Washburn, George T. Williams, Vice-Pres-
 ident. — Chicago Clearing House Association, E. G. Keith, President. — Drov-
 ers' National Bank, Edward Tilden, Assistant Cashier. — American Exchange
 National Bank, surplus increased to \$65,000.
 DANVILLE.—Second National Bank, Adam R. Samuel, Cashier in place of T. S. Parks,
 no Assistant Cashier in place of A. R. Samuel.
 RINGWOOD.—First National Bank has been organized, capital, \$100,000, A. S. Green,
 President, Frank Leland, Cashier.
 FRANKLIN GROVE.—The Franklin Grove Bank has recently commenced business as
 successor to the Exchange Bank of Con. Durkes, John D. Lahman, President,
 Warren C. Durkes, Cashier.
 JACKSONVILLE.—Hockenbuhl & Elliott succeed Hockenbuhl, King & Elliott.
 WATSEKA.—J. G. Williams is Cashier of Citizens' Bank in place of Frank P. Martin,
 who becomes Assistant Cashier.

- WAVERLY.—W. W. Brown, Cashier of the Bank of Waverly, deceased.

INDIANA.

- ANGOLA.—The Steuben County Bank is new institution, W. J. Croxton, President,
 Harry K. Scott, Cashier, P. A. Croxton, Assistant Cashier, capital, \$50,000.
 BLUFFTON.—Wells County Bank, J. W. Goodyear, Cashier, no Assistant Cashier in
 place of Amos Cole.

INDIAN TERRITORY.

- GUTHRIE.—Norman C. Raff, formerly Cashier of the Percha Bank, Kingston, N. M.,
 has opened the Bank of Indian Territory, capital, \$50,000, Norman C. Raff, Pres-
 ident, Vincent Wallace, Cashier. — Merchants' Bank, R. B. Norton, Asst. Cashier.
 KINGFISHER.—Bank of Kingfisher, Seaboard National Bank, N. Y. correspondent.
 OKLAHOMA.—Citizens' Bank, A. L. Welsh, Assistant Cashier.

IOWA.

- BATTLE CREEK.—J. L. Hosmer is President and A. Bassett, Cashier of the Battle
 Creek Bank recently opened.
 CLARION.—The Bank of Clarion is reported, capital, \$25,000, D. Young, President,
 Chas. D. Young, Cashier, succeeding the Wright County National Bank.
 CRESTON.—First National Bank, F. W. Clarke, Cashier in place of E. J. Bush, M. D.
 Smith, Assistant Cashier in place of F. W. Clarke.
 DES MOINES.—State Savings Bank, surplus increased to \$10,000.
 EDGEWOOD.—Blanchard & Son succeed H. F. Beyer as prop'rs of Bank of Edgewood.
 GOWRIE.—Bank of Gowrie is merged in Webster County Bank. Business carried on
 under style of Webster County Bank, J. S. Lindquist, Cashier.
 HOLSTEIN.—Farmers' Bank of Holstein, Oscar Berger, Assistant Cashier.
 LAWLER.—Bank of Lawler, capital increased to \$8,000.
 TABOR.—Gregory & Johnson are prop'rs of the Tabor Bank, L. J. Nettleton, Cashier.
 VINTON.—Farmers' Loan & Trust Company, surplus increased to \$30,000.

KANSAS.

- BLAKEMAN.**—Western Investment & Banking Company reported removed to Denver, Col.
- BREWSTER.**—The State Bank is now an incorporated institution, capital, \$10,000, W. L. Thompson, President, C. L. Thompson, Cashier.
- BURNS.**—The Citizens' Bank is reported here, capital, \$10,500, I. W. Daggett, Cashier.
- COLDWATER.**—First National Bank, Wm. D. Weiler, Cashier in place of John P. Jones, no Assistant Cashier.
- GARDEN CITY.**—Finney County National Bank, W. S. Smith, Cashier in place of A. H. Adkison, W. E. Jones, Assistant Cashier.
- GOOLAND.**—Officers of the new Exchange Bank are H. M. Haller, President, A. W. Hostetter, Cashier.
- HALSTEAD.**—Halstead National Bank, in voluntary liquidation.
- HARPER.**—Harper National Bank, B. J. Wrightsman, Assistant Cashier in place of A. M. Dumay.
- HERINGTON.**—First National Bank, James M. Naspy, Vice-President, Geo. A. McMullan, Assistant Cashier.
- HORTON.**—Bank of Horton, Geo. S. Hovey, Cashier in place of E. D. Krebs.
- INMAN.**—The State Bank, A. Heggelund, President in place of A. A. Irvin.
- JUNCTION CITY.**—First National Bank, G. W. McKnight, President in place of W. B. Clarke, Thos. B. Kennedy, Assistant Cashier.
- KANSAS CITY.**—Northrup Banking Company, E. H. Lovelace, Assistant Cashier, surplus increased to \$35,000.
- LACROSSE.**—State Bank, Wm. Davis, President in place of A. H. Arter.
- LAWRENCE.**—The National Bank of Lawrence has been reorganized, J. D. Bowersock, President, Willis Brown, Vice-President, A. Hadley, Cashier.
- LOST SPRINGS.**—Bank of Lost Springs, Geo. D. Shirk, Cashier.
- MANKATO.**—First Nat'l Bank, C. Angevine, Vice-President in place of Geo. S. Bishop.
- OTTAWA.**—The Ottawa State Bank succeeds the Goodin Bank, capital, \$50,000, L. C. Stine, President, L. A. Payne, Cashier.
- PLEASANTON.**—Bank of Pleasanton, Fred. Wagner, President in place of W. P. Rice.
- SMITH CENTRE.**—First Nat. Bank, J. D. Mossman, Cashier, in place of John Mossman.
- SPRING HILL.**—The Spring Hill Banking Company has been organized, capital, \$7,000, Caleb Dryer, President, Eugene Davis, Cashier, Jno. S. Mackay, Secretary.
- SUMMERFIELD.**—State Bank, capital, \$50,000, Ed. R. Felt, Assistant Cashier.
- TOPEKA.**—United States Savings Bank, J. D. Salmons, Cashier in place of Frank J. Brown. — National Loan & Trust Company, J. H. Waite, President in place of Geo. F. Parmelee.

KENTUCKY.

- BURKESVILLE.**—The Bank of Cumberland has been organized, H. C. Trigg, President, J. A. Dixon, Cashier.
- CATIETTSBURG.**—Catiettsburg National Bank, surplus, \$25,000.
- FRANKFORT.**—The First National Bank has been organized, capital, \$150,000, Fayette Hewitt, President.
- FULTON.**—Farmers' Bank, capital increased to \$80,000.
- GREENVILLE.**—Bank of Greenville, capital now \$20,000, surplus, \$10,000.
- HARRODSBURG.**—First National Bank, C. W. Banta, Assistant Cashier in place of L. W. Curry.
- HOPKINSVILLE.**—First National Bank, Geo. C. Long, President in place of S. R. Crumbaugh, Thos. W. Long, Cashier in place of Palmer Graves.
- LAGRANGE.**—Oldham Bank, surplus increased to \$14,000.
- MIDDLESBOROUGH.**—The Middlesborough Banking Company has been organized, capital, \$100,000.
- MOUNT STERLING.**—Farmers' National Bank in voluntary liquidation. — The Farmers' Bank succeeds the Farmers' National Bank, capital, \$500,000.
- PADUCAH.**—The Paducah Banking Company has been organized, capital, \$100,000, T. C. Leach, President, Wm. Hughes, Cashier.
- PIKEVILLE.**—Bank of Pikeville has opened for business, capital, \$12,500, R. M. Ferrell, President, J. B. Hatten, Cashier.

LOUISIANA.

- MONROE.**—A State Bank with \$200,000 capital is organizing. — The Monroe National Bank has been organized, capital, \$50,000, L. D. McLain, President, J. A. Conway, Cashier.
- NEW ORLEANS.**—P. F. Herwig is a private banker and broker. — New Orleans National Bank, surplus increased to \$600,000, undivided profits, \$81,000.

MAINE.

- BOWDOINHAM.**—National Village Bank, S. W. Randall, President in place of John Coombs.
- ELLSWORTH.**—First National Bank, surplus increased to \$9,000.
- GARDINER.**—Gardiner National Bank reports \$34,000 undivided profits.

MARYLAND.

- BALTIMORE.**—The Franklin Loan & Savings Association has been incorporated.—The National Trust & Guarantee Company has been organized, capital, \$500,000.—Eustis Thompson is an investment stock broker.
- CAMBRIDGE.**—Title of new bank is Dorchester National Bank, capital, \$50,000, Daniel M. Henry, Jr., President, James H. Medford, Cashier. Will open September 1.
- PRINCESS ANNE.**—Title of new bank which has been organized here is the Savings Bank of Somerset County, capital, \$25,000, Levin Woolford, President, Wm. J. Brittingham, Cashier.
- TRAPPE.**—The Talbot County Savings Bank has been organized, D. Chaplain, President, R. T. Mullikin, Secretary.

MASSACHUSETTS.

ARLINGTON.—A. R. Proctor, Treasurer of the Five Cents Savings Bank, deceased.
 BOSTON.—John B. Dennis admitted to Spitzer & Co.
 CAMBRIDGE.—Charles River National Bank, Walter S. Swan, President in place of Charles E. Raymond.
 CHELSEA.—The Winnisimmet National Bank has been authorized to commence business, capital, \$100,000, Alfred S. Foster, President, Edward H. Lowell, Cashier.
 FITCHBURG.—Fitchburg National Bank, Wm. J. Stearns, Cashier in place of H. G. Townsend.
 GRAFTON.—The Grafton National Bank is reported as soon to go into voluntary liquidation.
 GREENFIELD.—Greenfield Savings Bank, deposits, \$1,390,000, surplus, \$37,000.
 NATICK.—James Whitney, Treasurer of the Natick Five-Cents Savings Bank, deceased.
 PITTSFIELD.—Agricultural National Bank, John R. Warriner, President, deceased.
 SALEM.—National Exchange Bank, Joseph H. Webb, Cashier, deceased, S. G. Symonds, Assistant Cashier.—Huntington & Fitz reported in the private banking business.
 VINEYARD HAVEN.—A National bank is organizing here.

MICHIGAN.

ANN ARBOR.—Ann Arbor Savings Bank, surplus increased to \$100,000, profits, \$11,000.
 DETROIT.—Detroit National Bank, surplus increased to \$100,000, undivided profits, \$99,000.
 GRAND RAPIDS.—Old National Bank, surplus now, \$80,000.
 ST. JOHNS.—St. Johns National Bank, surplus increased to \$7,000, N. Y. correspondent, National Bank of Republic.
 ST. LOUIS.—First National Bank, Jno. A. Weller, Cashier in place of A. B. Darragh.
 VASSAR.—First National Bank, D. G. Slaughter, President in place of Townsend North, Justin Wentworth, Vice-President.

MINNESOTA.

DULUTH.—Merchants' National Bank, H. A. Smith, Cashier, resigned.
 GRANITE FALLS.—Yellow Medicine County Bank, capital increased to \$50,000.
 MINNEAPOLIS.—Garland Banking Company, D. R. Miller, Cashier in place of B. W. Taylor.—Metropolitan Bank, E. L. Edwards, President in place of S. P. Channel.—Minneapolis Loan & Trust Company reorganized as the Minneapolis Trust Company, capital, \$500,000, Samuel Hill, President, Clarkson Lindley, Secretary & Treasurer.—Swedish-American Bank, surplus, \$12,000.—National Bank of Commerce, capital increased to \$1,000,000, surplus, \$60,000.—Nicollet National Bank, surplus increased to \$23,000.—North-Western Nat. Bank, surplus, \$275,000.

MORRIS.—First National Bank, F. L. Pierce, Vice-President in place of Alfred De Kay.

OLIVIA.—The Peoples' Bank has recently been organized, P. W. Heins, President, C. W. McMinder, Cashier.

ST. PAUL.—Commercial National Bank, surplus, \$22,000.—Savings Bank of St. Paul reports profits of \$8,000.

WELLS.—Joice, Law & Co. are erecting a building and will soon open a new bank here.

WINDOM.—G. M. Laing is President of the recently organized Cottonwood County Bank, T. C. Collins, Vice-President.

MISSISSIPPI.

GREENWOOD.—The Delta Bank is reported here, capital, \$100,000, J. S. McDonald, President, John K. Ottley, Cashier.

PORT GIBSON.—V. & A. Meyer & Co. are reported as organizing a bank here.

VICKSBURG.—The Peoples' Savings Bank has been opened, capital, \$50,000.

MISSOURI.

ARMSTRONG.—The Bank of Armstrong has been organized.

BRUNSWICK.—The First National Bank has been organized, capital \$50,000, Jasper M. Peery, President, John F. Cunningham, Vice-President, A. M. Dumay, Cashier.

CARROLLTON.—The First National Bank is reported, capital \$100,000, J. R. Clinkscales, President, W. E. Hudson, Cashier.

KANSAS CITY.—The Hoisington Loan & Trust Company has been organized, capital \$200,000, A. J. Hoisington, President, G. L. Chapman, Cashier.—Citizens' Loan & Trust Company has been incorporated, Geo. J. Munroe, President, A. J. King, Cashier.—German-American National Bank, J. G. Streat, Assistant Cashier in place of H. C. Joy.—Midland National Bank, S. E. Prindle, Assistant Cashier.—National Bank of Kansas City, F. N. Chick, 2d Vice-President.—Union National Bank, F. P. Neal, Vice-President.—United States Bank, R. N. Tureman, President, R. J. Hawkins, Cashier, C. E. Smith, Assistant Cashier.—Mercantile Bank, E. L. Martin, President in place of Chas. R. Russell.—Merchants' National Bank, J. W. Barney, Cashier in place of G. W. McKnight.

KING CITY.—King City Bank, surplus \$27,000.

LAMAR.—Geo. T. Rodgers is Cashier of the recently organized First National Bank, \$50,000 capital, \$25,000 paid in.

REPUBLIC.—Bank of Republic is new State institution, capital paid in, \$10,000, Geo. W. O'Neal, President, Will W. Coover, Cashier.

ROLLA.—National Bank of Rolla, A. S. Long, Vice-President in place of Joseph Campbell.

SPRINGFIELD.—Central National Bank, capital increased to \$200,000, surplus \$10,000.

ST. CHARLES.—First National Bank, Henry Angert, President in place of W. W. Kirkpatrick, B. F. Becker, Vice-President, W. W. Kirkpatrick, Cashier in place of J. E. Stonebraker, deceased.

ST. JOSEPH.—The Central Savings Bank has recently opened, capital \$100,000, Louis Hax, President, Manfred M. Riggs, Cashier.—Tootle, Lemou & Co., Wm. F. Norton, Cashier, Graham G. Lacy, Assistant Cashier.

MONTANA.

HELENA.—Montana National Bank, capital increased to \$500,000, surplus and profits \$103,000.
MILES CITY.—Stock Growers' National Bank, C. L. Merrill, Cashier in place of E. C. Batchelor.

NEBRASKA.

ADAMS.—The State Bank has been incorporated, capital, \$10,000, Wm. P. Noroross, President, Homer J. Merrick, Cashier.
ALEXANDRIA.—State Bank, M. S. Knox, President, in place of T. E. Smith, R. F. J. Knox, Cashier in place of L. J. Dunn, E. E. Wilson, Assistant Cashier.
ARAPAHOE.—First National Bank, surplus increased to \$7,000.
BEAVER CITY.—Commercial Banking Company has reorganized as a State institution, capital, paid up, \$21,000.
CENTRAL CITY.—Platte Valley Bank, surplus, \$3,500.
DE WITT.—The De Witt Bank is now a State institution, capital, \$100,000 with \$42,000 paid in. Officers remain the same.
DOUGLAS.—The Bank of Douglas has recently been organized under State law, capital, \$25,000.
ELBA.—The Bank of Elba is now an incorporated institution, capital, \$25,000.
ELMWOOD.—The Bank of Elmwood has been incorporated, capital, \$15,000.
EUSTIS.—Farmers' Bank, capital increased to \$14,000.
GENEVA.—First National Bank, A. G. McGrew, Vice-President.
GOERNER.—A bank is organizing here.
GRAND ISLAND.—Citizens' National Bank, surplus increased to \$24,000.
GREENEY.—Citizens' State Bank, H. S. Young, Cashier in place of Geo. McCormick.
HASTINGS.—First National Bank, Geo. H. Pratt, Vice-President, James N. Clarke, Cashier, in place of Geo. H. Pratt.
HOLDREGE.—First National Bank, J. A. Fredericks, Cashier in place of James N. Clarke.
HUMBOLDT.—The Farmers' Bank has been incorporated, capital, \$10,000.
LIBERTY.—The First National Bank is reported, capital, \$60,000, E. E. Harden, President, H. A. Harden, Cashier, succeeding the Bank of Liberty.
LINCOLN.—First National Bank, John R. Clark, President in place of John Fitzgerald, D. D. Muir, Cashier in place of John R. Clark, C. S. Lippincott, Assistant Cashier.
NELIGH.—John J. Roche is now sole owner of the Bank of Neligh, formerly Roche & Anderson.
NELSON.—Nuckolls County Bank has consolidated with First National Bank. — First National Bank, capital increased to \$75,000, surplus, \$15,000.
NORTH PLATTE.—North Platte National Bank, Samuel Goozee, Assistant Cashier.
OCTAVIA.—Bank of Octavia, H. J. Allen, President in place of J. B. Morgan, G. C. Colebank, Cashier in place of Frank R. Coon.
OMAHA.—Bostwick & Nixon are investment brokers. — American Savings Bank recently chartered, reports O. M. Carter, President, A. C. Powell, Cashier, capital, paid up, \$100,000. — The Omaha Banking Company, reported going out of business. — American Loan & Trust Company, capital \$400,000, surplus, \$44,000.
PAWNEE CITY.—The Farmers' National Bank has been organized, capital, \$60,000, C. T. Edee, President, Charles E. Casey, Cashier, S. A. Hartwell, Vice-President, W. D. Hartwell, Assistant Cashier.
PLATTE CENTRE.—H. H. Bulkeley, Cashier of Platte County Bank in place of Geo. H. Stevenson, deceased.
PLUM CREEK.—Name of the town changed, by order of the Postmaster-General, to Lexington. — Title of "First National Bank of Plum Creek" changed to First National Bank of Lexington.
RIVERTON.—The State Bank of Riverton has been organized, capital, \$15,000.
SEWARD.—State Bank of Nebraska has reorganized as a State institution, John Cattle, Sr., President, John Cattle, Jr., Vice-President, C. W. Barkley, Cashier.
SHELTON.—The Shelton Bank has incorporated under the new law, capital, \$50,000.
SIDNEY.—The American Bank has been organized as successor of the State Bank, capital, \$100,000. — S. C. Morgan former Cashier of State Bank, deceased.
TECUMSEH.—The Russell & Holmes Banking Company has reorganized under the new law with \$50,000 capital.
WEST POINT.—The Cumming County Bank has reorganized as the Nebraska State Bank, R. F. Kioke, President, L. Rosenthal, Cashier, capital authorized, \$100,000.
WISNER.—Citizens' State Bank, J. W. Kinzel, Assistant Cashier.

NEW HAMPSHIRE.

COLEBROOK.—Colebrook National Bank, F. B. Crawford, Vice-President.

NEW JERSEY.

ATLANTIC HIGHLANDS.—The Middle Town Safe Deposit & Trust Company has commenced business, \$100,000 capital.
BLOOMFIELD.—Bloomfield National Bank, Wm. A. Baldwin, Vice-President.
ELIZABETH.—The title of the new bank recently opened is the Elizabethport Banking Company, capital, \$40,000, F. L. Heldritter, President, W. O. Smith, Cashier.
HACKENSACK.—The State Bank has been organized and will open for business August 14th, David A. Pell, President, Howard D. Terhune, Cashier, capital, \$50,000.
KEY PORT.—First National Bank in voluntary liquidation.
MOORESTOWN.—Moorestown National Bank, surplus increased to \$17,500, undivided profits, \$3,300.
NEWARK.—National State Bank, Theodore Macknet, President, deceased. — The New York and Havana Trust & Safe Deposit Company has been organized, capital, \$200,000.

NEW JERSEY, Continued.

PATERSON.—The Paterson National Bank has been organized, capital, \$200,000, Wm. Strange, President, H. B. Parke, Vice-President, Henry C. Knox, Cashier.—First National Bank reports surplus of \$200,000, deposits, \$2,000,000.
SOUTH AMBOY.—First National Bank surplus increased to \$3,000, N. Y. correspondent, Third National Bank.
SWEDESBORO.—Swedesboro National Bank, surplus increased to \$17,000.

NEW YORK.

ADAMS.—The Adams National Bank, in voluntary liquidation, is succeeded by the Farmers' National Bank, C. D. Potter, President, I. P. Wodell, Vice-President, G. W. Hannabs, Cashier, capital, \$65,000.
BROOKLYN.—Officers of the New Seventeenth Ward Bank are Thos. C. Smith, President, E. A. Walker, Vice-President.—Long Island Loan & Trust Company, surplus, \$175,000.—The Brooklyn Fifth Avenue Bank, Albert P. Wells, President, Isaac Simonson, Cashier.
BUFFALO.—David W. Burt, reported out of business.—W. R. McNiven is in private banking business.—Farmers & Mechanics' National Bank, Franklin Sidney, Vice-President, E. R. Spaulding, Cashier instead of Assistant.—American Exchange Bank, surplus now \$72,000.—Third National Bank, surplus, \$160,000.—Bank of Attica, surplus now \$75,000.—Bank of Commerce, E. L. Hedstrom, Vice-President in place of E. W. Hayes.—German-American Bank, capital now \$200,000, fully paid, surplus, \$80,000.—Marine Bank, surplus now \$400,000.—Donaldson & Co. reported out of business.
CALEDONIA.—Wm. Hamilton reported in the private banking business.
CLIFTON SPRINGS.—Lawrence & Lockwood succeed VanVranken & Co.
GOWANDA.—Bank of Gowanda, surplus, \$5,600.
LE ROY.—The National Bank of LeRoy, in voluntary liquidation, is succeeded by the Bank of LeRoy, a State Institution, capital, \$100,000.
LOCKPORT.—National Exchange Bank, T. E. Ellsworth, President in place of J. H. Vermilye.
NEWBURGH.—Newburgh Savings Bank, Thomas F. Balfer, Treasurer in place of T. C. Ring.
NEW YORK CITY.—Corbin Banking Company removed to 192 Broadway.—Maxwell & Graves, office removed to 192 Broadway.—Duncan A. MacTavish, Agent of Bank of British North America, deceased; H. Stikeman, now head Manager.—Fellowes, Johnston & Co., Geo. L. Cook and O. W. Bird admitted to interest in firm.—Importers & Traders' National Bank, surplus now \$4,000,000, undivided profits after paying July dividend, \$241,000.—Union Trust Company, surplus and profits now, \$3,357,000.—The State Trust Company has been organized.—Knickerbocker Trust Company, Charles T. Barney, President in place of Frederick G. Eldridge, deceased, Frederick L. Eldridge, Secretary in place of Joseph T. Brown, Joseph T. Brown, Vice-President.
PORT HENRY.—First National Bank, F. S. Witherbee, Vice-President in place of S. H. Witherbee, deceased.
POUGHKEEPSIE.—First National Bank, F. E. Whipple, Cashier in place of Z. Rudd.
SALEM.—First National Bank, surplus increased to \$25,000.
TROY.—United National Bank, Geo. H. Cramer, President in place of Jos. W. Fuller.
VICTOR.—Highinbotham & Wilbur succeed Parmele & Hamlin.
YONKERS.—First National Bank, surplus increased to \$50,000.

NORTH CAROLINA.

LEAKSVILLE.—The Bank of Leaksville has recently opened, capital, \$10,000, Wm. R. Walker, President, F. D. Swann, Cashier, Commercial National Bank, N. Y. correspondent.

NORTH DAKOTA.

FARGO.—First National Bank, Union National Bank, Chicago correspondent.

OHIO.

BOWLING GREEN.—D. B. Beers is Cashier of the recently organized First National Bank.
CINCINNATI.—Citizens' National Bank, Geo. Peck, Acting Cashier in place of Geo. W. Forbes.
DAYTON.—Teutonia National Bank, Fred. Reibold, Vice-President, J. Schumacher, Assistant Cashier.
EAST LIVERPOOL.—Potters' National Bank, surplus increased to \$45,000.
FRANKLIN.—First National Bank, L. G. Anderson, President, deceased.
PLYMOUTH.—First National Bank, W. P. Cuykendall, President in place of J. Brinkerhoff.
UPPER SANDUSKY.—First National Bank, Chas. F. Plumb, Cashier in place of J. A. Maxwell.

OREGON.

LA GRANDE.—La Grande National Bank, H. Anson, President in place of M. Baker, R. J. Rogers, Vice-President, F. S. Slater, Assistant Cashier.
PORTLAND.—The banks of this city have organized a Clearing-House Association.

PENNSYLVANIA.

COLUMBIA.—Central National Bank, surplus increased to \$10,000.
CONNEAUTVILLE.—Farmers' Co-operative Bank, J. B. Phelps, President, Jos. Brown, Cashier.
JOHNSTOWN.—First National Bank, J. E. Sedlmeyer, Acting Cashier in place of Howard J. Roberts.
MCKESPORT.—First National Bank, surplus, \$100,000.
NORRISTOWN.—J. M. Albertson & Sons, bankers, J. M. Albertson, deceased.—The Montgomery Insurance, Trust & Safe Deposit Company reports \$352,000 deposits, \$15,000 surplus.

PHILADELPHIA.—The McKinley-Lanning Loan & Trust Company is reported, J. B. McKinley, President, W. B. McKinley, Secretary & Treasurer, capital, \$500,000, surplus, \$7,000.—Central Savings Fund, Trust & S. D. Co., has opened for business, capital, \$500,000, Wm. P. Henzey, President, G. W. Marsh, Secretary & Treasurer.—Tradesmen's National Bank, Frank G. Rogers, Cashier in place of John Castner, J. A. McKee, Assistant Cashier in place of Frank G. Rogers.—Kensington National Bank, E. A. Landell, President in place of Theo. M. Delany.—Spring Garden National Bank, surplus now \$120,000.—Tenth National Bank, surplus increased to \$22,000.—National Bank of the Northern Liberties, Joseph Moore, Jr., Vice-President.

PITTSBURGH.—A new State bank with \$100,000 capital has been organized.
SOUTH BETHLEHEM.—South Bethlehem National Bank, William Rothrock, President, deceased.

SUSQUEHANNA.—City National Bank, Charles Schlager, President, deceased.

WILKESBARRE.—Peoples' Bank, surplus increased to \$105,000.

YORK.—City Bank, surplus increased to \$10,000.

SOUTH CAROLINA.

BLACKSVILLE.—The Blacksville Loan & Savings Bank is organizing.

CHERAW.—Bank of Cheraw, capital increased to \$50,000.

COLUMBIA.—The Palmetto Loan & Savings Association, capital increased to \$50,000.

DARLINGTON.—The Bank of Darlington has added a savings department.

LANCASTER.—The Bank of Lancaster has been recently opened, capital, \$50,000, Leroy Springs, President, W. C. Thompson, Cashier.

MARION.—Bank of Marion, F. V. Bethea, Cashier in place of W. H. Cross.—The

Merchants & Farmers' Savings Bank has recently been organized, capital, \$50,000,

W. J. Montgomery, President, W. H. Cross, Cashier.

ORANGEBURG.—Edisto Savings Bank, S. Dibble, President, E. C. Dibble, Cashier.

PENDLETON.—Bank of Pendleton recently organized, M. M. Hunter, President, J. J. Sitton, Cashier.

SOUTH DAKOTA.

ABERDEEN.—F. H. Hagerty & Co., bankers, have incorporated, authorized capital,

\$500,000, paid up, \$150,000, F. H. Hagerty, President, W. H. Paulham, Cashier.—

The Keystone Mortgage Company is reported, capital, \$250,000, F. H. Hagerty,

President, J. A. Paulham, Secretary, Orr Lamson, Vice-President & Manager.—

The Western Farm Mortgage Company reports A. Munger, President, John G.

Ingalls, Secretary, M. H. Kelly, Treasurer, capital, \$250,000.

HECLA.—Capital of the new Bank of Hecla, \$25,000, N. Y. correspondent, National

Bank of Republic.

HITCHCOCK.—Bank of Hitchcock, succeeding the Commercial Bank, was recently

opened, Thos. W. Burns, President, Carl D. Foster, Cashier.

MITCHELL.—Security Bank, F. E. Moses, Assistant Cashier.

PARKER.—First National Bank, surplus, \$8,000.

PIERRE.—The Bank of Commerce has been opened.

RAPID CITY.—The Bailey Loan Company is a new institution, capital, paid up, \$75,000,

Henry E. Bailey, President, Edgar A. Bailey, Secretary.

TENNESSEE.

BROWNSVILLE.—A new bank is reported as organizing here, R. H. Anderson, Cashier.

CHATTAHOOGA.—The Bank of Commerce has recently been opened, capital \$250,000.

—Fourth National Bank, J. M. Lee, Vice-President.—Third National Bank,

Edgar McKenney, Assistant Cashier in place of C. R. Gaskill.

CLARKSVILLE.—Farmers & Merchants' National Bank, surplus increased to \$9,000.

MARTIN.—The Bank of Martin has increased capital to \$160,000.

MILAN.—The People's Bank has been organized.

MOSSY CREEK.—There is talk of opening a bank here.

NASHVILLE.—Safe Deposit, Trust & Banking Company, J. H. Eakin, Vice-President,

W. H. Mitchell, Secretary in place of J. H. Eakin.

WINCHESTER.—The Home Bank has opened for business, R. A. Clarke, President, S.

M. Alexander, Cashier.

TEXAS.

ALVARADO.—A National bank with \$50,000 capital is organizing.

AUSTIN.—The Austin Loan & Trust Company is reported, capital authorized, \$2,000,000,

paid up, \$100,000, John Hancock, President, James H. Raymond, Jr., Secretary, A.

E. Habicht, Treasurer.

BRADY.—The McCulloch County Bank has been opened for business, E. M. Longcope,

President, Mike L. Woods, Cashier.

BRYAN.—The Merchants & Planters' National Bank has been organized, capital,

\$100,000, J. N. Cole, President, J. P. Burrough, Cashier.

CLEBURNE.—The recently organized National Bank of Cleburne succeeds the old

banking house of Heard, Moss & Floore.

DALLAS.—The Fourth National Bank has increased capital to \$600,000.—North Texas

National Bank reports, July 2d, \$65,000 surplus and profits.

DUBLIN.—First National Bank, F. C. Oldham, Vice-President, J. B. Herndon, Assistant

Cashier.

FARMERSVILLE.—First National Bank, E. H. Pendleton, President in place of A. H.

Neathery, Vice-President, A. H. Neathery, Assistant Cashier, Sam. R. Hamilton.

FORT WORTH.—The Texas Mortgage & Loan Company has been organized, capital,

\$200,000.

GRANBURY.—First National Bank, E. A. Hannaford, Vice-President in place of G. W.

Eastwood, A. L. Williams, Acting Cashier.

HENRIETTA.—The Farmers' National Bank has been organized, capital, \$50,000, John

G. James, President, F. B. Wyatt, Cashier, A. K. Swan, Vice-President.

HONEY GROVE.—First National Bank, B. O. Walcott, Vice-President, surplus, \$30,000.
LAMPASAS.—First National Bank, E. M. Longcope, President in place of J. M. Malone, E. J. Marshall, Cashier in place of E. M. Longcope, no Assistant Cashier.
LONGVIEW.—Capital of the new First National Bank is \$50,000.
MARSHALL.—First National Bank, E. J. Fry, Vice-President. — A new National bank with \$75,000 capital is reported as organizing.
MCGREGOR.—The First National Bank succeeds A. J. Sewell & Co., capital, \$50,000, A. J. Sewell, President, Chas. F. Smith, Cashier.
MONTAGUE.—First National Bank, F. M. Kinney, President in place of C. C. White, D. C. Jordan, Vice-President.
NEW BIRMINGHAM.—F. W. Bonner & Son have opened a bank here.
RUSK.—A bank, with \$50,000 capital is organizing.
STEPHENVILLE.—The Erath County Bank has been organized, capital, \$50,000, M. S. Crow, President, G. W. Gentry, Cashier.
VERNON.—Vernon National Bank, E. F. Johnson, Vice-President. — Wood & Co. have sold out to the new First National Bank.
VICTORIA.—A. Levi & Co., bankers, have increased capital to \$225,000 with \$20,000 surplus.
WAXAHACHIE.—First National Bank, C. W. Gibson, President in place of M. T. Patrick, R. G. Phillips, Cashier in place of C. W. Gibson, R. M. White, Assistant Cashier in place of J. P. Burrough.
WOLFE CITY.—Wolfe City National Bank, C. E. Craycroft, Cashier in place of G. W. Eastwood, no Assistant Cashier.

UTAH.

PROVO.—First National Bank, Thomas R. Cutler, Vice-President.
SALT LAKE CITY.—The Utah Commercial & Savings Bank has been organized. — Commercial National Bank, recently organized, Henry G. Balch, President, Geo. M. Downey, Vice-President.

VERMONT.

RUTLAND.—Merchants' National Bank, surplus increased to \$10,000.
VERGENNES.—National Bank of Vergennes, Thomas S. Drake, Vice-President.

VIRGINIA.

NORFOLK.—Savings Bank of Norfolk, Geo. W. Dey, President in place of A. M. Smith.
PULASKI.—The Pulaski National Bank has recently opened for business, capital \$50,000, J. H. Caddall, President, Wm. T. Jordan, Vice-President, W. F. Nicholson, Cashier.
SOUTH BOSTON.—Bank of South Boston, Jos. Stebbins, President in place of John W. Riley.

WASHINGTON.

TACOMA.—Merchants' National Bank, capital increased to \$250,000. — Citizens' National Bank has been organized, capital \$100,000, O. B. Hayden, President, L. J. Pentecost, Cashier, succeeding Pentecost, Hayden & Huson. — Pacific National Bank, Jas. M. Keen, Assistant Cashier, surplus increased to \$40,000.
SPRAGUE.—First National Bank, surplus increased to \$12,500.
WALLA WALLA.—The Walla Walla Savings Bank has been organized and will open for business September 1st. Capital \$120,000, W. H. Stine, Manager. — First National Bank, W. H. Stine, Cashier, resigned, and succeeded by A. R. Burford.

WISCONSIN.

LA CROSSE.—State Bank, surplus increased to \$15,000.
MILWAUKEE.—Commercial Bank, undivided profits increased to \$32,000. — Plankinton Bank, surplus \$45,000. — Marshall & Ilsley Bank, surplus, \$50,000.
SHULLSBURG.—First National Bank, Henry Stephens, Vice-President.
SUPERIOR.—Bank of Superior, E. Soderlund, Assistant Cashier.
WAUSAU.—Marathon County Bank, surplus now \$25,000. — First National Bank, surplus and profits, \$12,000.

WYOMING.

LARAMIE CITY.—Albany County National Bank, surplus increased to \$27,000.

ONTARIO.

FERGUS.—Imperial Bank of Canada, Charles Henry Withey, Manager in place of E. Hay.
KINCARDINE.—Merchants' Bank of Canada, M. Irwin, Manager in place of G. C. Tyre.
TORONTO.—Imperial Bank of Canada, Bernard Jennings, Assistant Cashier.

MANITOBA.

RAPID CITY.—D. A. Hopper is doing business here under style of Hopper's Banking House.

NEW BRUNSWICK.

EDMUNDSTON.—People's Bank of Halifax, John T. P. Knight, Cashier.

NOVA SCOTIA.

HALIFAX.—Bank of Nova Scotia, John Doull, President in place of John S. Maclean, Adam Burns, Vice-President, John Y. Payzant, additional Director.

Stamps, Seals, etc.—A new catalogue of special interest to bankers has just been issued by the Schwaab Stamp and Seal Co. Send for copy to either of their offices at Milwaukee, Wis., Chicago, Ill., or St. Paul, Minn. See their advertisement in this issue of the JOURNAL.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, August 5, 1889.

During the month of July there has been a continued condition of stress on the banks and this has been counteracted by heavy bond purchases by the Government. The surplus reserve of the New York City banks has not materially increased during the month and of that surplus a great proportion has been held by a small number of the large banks. Some of these banks, therefore, have been very close to if not below the legal requirement of twenty-five per cent. This condition of things has been due to the fact that there has been little movement from the interior to the financial centres. The crops and other influences have caused a large demand the other way. The exportation of gold has continued. This has been ascribed to many causes, but the one most patent is that the Bank of France has been offering a premium for it, by paying for shipments on the date of their leaving New York city. The Bank of France has been accumulating gold to avert the dangers impending in that country from the failure of the Panama Canal, and the Comptoir d'Escompte. The disastrous results of these failures were more extensive than has been published. There is no doubt that the Bank of France and several of the great private bankers of Paris had to exert their utmost influence to prevent a panic. By their interposition time was gained and the steps now being taken are those required to insure a safe liquidation. The United States at this time is peculiarly liable to a draft of gold. The balance of trade is largely against us, and quantities of our securities are held abroad. There has also been, of late years, immense investments of foreign capital in this country. The interest on all this, as well as the balance against us between merchandise and commodities exported and imported, has to be paid in gold. Although we use silver for our international trade, it is kept up at the gold standard, by the gold reserves which the United States accumulated by the sale of bonds. The policy which is insisting on the forced payment of these bonds, as well as the other reasons given is tending at present to diminish the gold reserve. In a month or two from now, if in the meantime the present adverse conditions do not cause dangerous stringency in our money markets, the tide will turn with the exportation of our grain and cotton crops. It is to be hoped that this will replenish the reserves of our New York institutions before the usual autumn demand from the interior sets in. It has been argued that this demand will not be as great as usual because of the operations of the law creating central reserve cities in the West. The statistics last year however show that these cities carry no larger cash reserves proportionately than they were accustomed to before the passage of that law, and that therefore they are just as dependent on New York city and the other Eastern money centers as they ever were. The larger the number of banks depending on Chicago and St. Louis, the greater the drain on the East from the banks in those cities. The banks and trust companies have scrutinized loans very carefully during the month. The important failures, one in the dry goods business and one in the shoe business, were at first treated as having little influence on the money market, but all the same they did have much influence on the difficulty with which loans were procured. The rates on call loans were advanced.

In looking over the weekly returns of the banks and the bond purchases of the Government it becomes strikingly apparent that if it had not been for the latter, the surplus reserve would have been wiped out. The Government has by its payments for bonds and otherwise during the month supplied nearly \$9,000,000 in new currency to the banks and public. This has been done by

the Government at the expense of accumulations which it has usually permitted to run up during the summer months ready to assist the money market when the fall demand began. During the week ending July 5th, the $4\frac{1}{2}$ per cents offered to the Secretary of the Treasury amounted to \$1,646,000 of which \$1,623,250 were accepted at 106 $\frac{3}{4}$. The offerings of fours for the same week were \$1,343,200, of which \$700 were accepted at 128. During the week ending July 12th, there were offered to the Secretary of the Treasury $4\frac{1}{2}$ s amounting to \$685,100 all of which were accepted at 106 $\frac{3}{4}$. Of fours \$49,300 were offered and \$3,000 accepted at 128. During the week ending July 20th, there were offered to the Secretary of the Treasury $4\frac{1}{2}$ s amounting to \$64,900, all of which were accepted at 106 $\frac{3}{4}$. Fours were offered to the extent of \$94,650 of which \$100 were accepted at 128. During the week ending July 27th, the Secretary of the Treasury received offers of $4\frac{1}{2}$ s amounting to \$1,483,100, of which \$1,471,100 were accepted at 106 $\frac{3}{4}$ to 106 $\frac{3}{4}$. Fours amounting to \$9,350 were offered and accepted at from 127 $\frac{1}{2}$ to 128. During the week ending August 3d, offers of $4\frac{1}{2}$ s were made to the Secretary of the Treasury of \$255,700, of which \$253,700 were accepted at 106 $\frac{3}{4}$. Four per cents amounting to \$847,000 were offered but \$10,500 only were accepted at 128. The total amount of $4\frac{1}{2}$ s purchased during the month was \$4,098,050, and of fours \$23,650. The total amount purchased from April 23, 1888, to August 3, 1889, has been \$176,826,700, of which \$61,770,150 were fours, and \$115,080,200 four and a-half per cents.

The following table gives the interest-bearing public debt of the United States on July 1st and August 1, 1889:

	July 1.	Aug. 1.
Bonds at $4\frac{1}{2}$ per cent	\$139,639,000	\$135,044,950
Bonds at 4 per cent	676,095,350	676,081,100
Refunding certificates.....	119,640	118,740
Navy Pension Fund	14,000,000	14,060,000
Pacific Railroad 6 per cents.....	64,623,512	64,623,512
Principal	\$894,477,502	\$889,868,302

showing a reduction of \$4,609,200 in the principal of the interest bearing debt during the month.

FOREIGN EXCHANGE.—During the week ending July 6th, the market for sterling continued dull; there was a rather freer offering of cable and demand sterling though the changes in quotations were slight. The gold shipments appeared to have stopped. During the week ending July 13th, the sterling exchange market was weak, there was little demand and business was light. Gold shipments amounted to \$1,500,000. During the week ending July 20th, the market for sterling exchange was very dull. There was no change in rates. Gold to the amount of \$3,138,000 was shipped. During the week ending July 27th there was little demand for sterling exchange. There was some increase in the offerings of commercial and security bills, the last due to moderate purchases of stocks on foreign account. The condition of the market was not such as to favor gold shipments and none were made. During the week ending August 3d, the market for sterling exchange continued dull. Rates were lower from the offerings of security bills against stock purchases on foreign account, and there was also some increase in the supply of commercial bills. There were no gold shipments. The total gold shipments from June 29th to August 3d were \$4,638,000—making a total of \$33,515,047 shipped during the last three months. The Bank of England discount rate remains unchanged at 2 $\frac{1}{2}$ per cent. That bank has during the period from June 27th to August 1st lost £2,389,327 sterling in specie, and the Bank of France gained 116,525,000 francs in gold and 2,700,000 francs in silver.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.86; sight, nominal, \$4.88; 60 days, actual, \$4.85@ \$4.85 $\frac{1}{4}$; sight, actual, \$4.87 $\frac{1}{2}$ @ \$4.87 $\frac{1}{2}$; Cable transfers, \$4.87 $\frac{1}{2}$ @ \$4.88; Prime commercial sterling, long, \$4.84@ \$4.84 $\frac{1}{4}$; Documentary sterling, 60 days, \$4.83 $\frac{3}{4}$ @ \$4.84; Paris cable transfers, 5.15 $\frac{1}{2}$ @ 5.15; Paris bankers', 60 days, 5.18 $\frac{3}{4}$ @ 5.18 $\frac{1}{2}$; sight, 5.16 $\frac{1}{4}$ @ 5.15 $\frac{1}{2}$; Paris, commercial, 60 days, 5.20 $\frac{3}{8}$ @ 5.20; sight, 5.18 $\frac{1}{4}$ @ 5.17 $\frac{1}{2}$; Ant-

werp commercial, 60 days, 5.21¼@5.20 ¾; Brussels bankers', sight, 5.16¼@5.15 ⅞; Swiss bankers', 60 days, 5.19 ⅞@5.18¾; sight, 5.16 ⅞@5.16¼; Reichsmarks (4), bankers', 60 days, 94 ⅞@95; sight, 95¼@95½; Reichsmarks (4), commercial, 60 days, 94 ⅞@94¾; sight, 95@95¼; Guilders, bankers', 60 days, 40 3-16@40¼; sight, 40 ⅜@40 7-16; Guilders, commercial, 60 days, 40@40 1-16; sight, 40 3-16@40¼; Copenhagen, Stockholm and Christiania, krona, 60 days, 26¾@26 ⅞; sight, 27@27¼; Paris dispatches quote exchange on London 25f. 15½c.

The following shows the posted rates for sterling and exchange on Paris at various dates in July, with highest and lowest for the previous 3 months:

1889.	-BANKERS.-		Cable Transfers.	Com-mercial.	-PARIS-	
	60 days.	Sight.			60 days.	Sight.
April—						
Highest.....	4 87½	4 89½	4 89 ⅞	4 86¼	5 17 ⅞	5 15
Lowest.....	4 87	4 89½	4 89 ⅞	4 85 ⅞	5 18 ½	5 15
May—						
Highest.....	4 88	4 89½	4 89 ⅞	4 86 ⅞	5 17 ⅞	5 15¼
Lowest.....	4 88	4 89½	4 89 ⅞	4 86 ⅞	5 17 ⅞	5 17 ⅞
June—						
Highest.....	4 88	4 89½	4 89 ⅞	4 86¼	5 16 ⅞	5 15
Lowest.....	4 87½	4 89	4 89 ⅞	4 85 ⅞	5 17 ½	5 15 ⅞
July 1.....	4 87½	4 89	4 89 ⅞	4 85 ⅞	5 17 ⅞	5 15¼
" 8.....	4 87	4 88 ½	4 89 ⅞	4 85	5 17 ⅞	5 15¼
" 9.....	4 87	4 88 ½	4 89	4 84 ⅞	5 17 ⅞	5 15¼
" 25.....	4 86½	4 88	4 88¾	4 84 ⅞	5 18 ⅞	5 15 ⅞
" 29.....	4 86	4 87½	4 88	4 84 ⅞	5 18 ⅞	5 15 ⅞

HOME MONEY MARKET. — During the week ending July 6th, the open market rates for call loans on stock and bond collaterals ranged from 2½ to 7 per cent., and prime commercial paper was quoted at 4 to 5 per cent. During the week ending July 13th the open market rates for call loans on stock and bond collaterals ruled from 2½ to 6 per cent., and prime commercial paper was quoted at 3½ to 5 per cent. During the week ending July 20th, the open market rates for call loans on stock and bond collaterals ruled from 2½ to 3½ per cent., and prime commercial paper was quoted at 4 to 5 per cent. During the week ending July 27th, the open market rates for call loans on stock and bond collaterals ranged from 2 to 3 per cent., and commercial paper was quoted at 4 to 5 per cent. During the week ending August 3d, the open market rates on stock and bond collaterals ranged from 2 to 3 per cent. with 5 per cent. as an exceptional rate. Prime commercial paper was quoted from 4½ to 5 per cent.

The following are the latest rates of exchange on New York: Savannah, buying ⅓ discount; selling par to ⅓ premium. New Orleans, commercial, 25@50c. per \$1,000 premium; bank, at \$1.25 per \$1,000 premium. Charleston, buying par; selling ⅓ premium. St. Louis, 25c@50c. per \$1,000 premium. Chicago, 25c. per \$1,000 discount.

NEW YORK CITY BANKS. — For the week ending July 6th, the New York city banks received from the interior in currency and gold \$1,240,000 and shipped \$2,871,000, losing \$1,631,000. They gained by Sub-Treasury operations the same week \$2,100,000, making a net gain for the week of \$469,000. During the week ending July 13th, the New York city banks received \$1,946,000 in gold and currency from the interior and shipped \$3,185,000, losing \$1,239,000. By Sub-Treasury operations they gained \$500,000, making a net loss for the week of \$739,000. During the week ending July 20th, the New York city banks received from the interior \$2,937,000 in gold and currency, and shipped \$1,255,000, gaining \$1,682,000. By Sub-Treasury operations they lost \$1,100,000, gaining, net, for the week \$582,000. During the week ending July 27th, the New York city banks received \$2,525,000 from the interior and shipped \$1,096,000, gaining \$1,429,000, they lost \$4,800,000 by Sub-Treasury operations, making a net loss of gold and currency for the week of \$2,71,000. During the week ending August 3d, the New York city banks received \$3,080,000 in gold and currency from the interior and shipped \$950,000, gaining \$2,130,000. They made a further gain of \$500,000 by Sub-Treasury operations making a total net gain for the week of \$2,630,000. From June

30th to August 3d, the New York city banks gained \$71,000 in gold and currency about holding their own for the month.

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

1889.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Aug. 3..	\$418,024,600	\$78,160,800	\$43,678,200	\$484,491,300	\$3,912,000	\$8,216,225
July 27...	418,761,300	72,239,200	44,175,300	487,301,700	3,940,600	7,089,075
July 20...	419,856,400	74,357,200	43,552,700	442,620,300	3,927,400	7,254,825
July 13...	420,889,700	74,241,300	43,376,100	443,949,200	3,953,600	6,630,100

The following table gives New York quotations in gold for coins and bullion :

Trade dollars.....	70 @	.....	Twenty marks.....	4 74 @	4 80
American silver 1/2s & 1/4s... ..	@	.....	Spanish doubloons.....	15 60 @	15 75
American dimes.....	@	.....	Spanish 25 pesetas.....	4 80 @	4 87
Mexican dollars.....	72 1/2 @	74	Mexican doubloons.....	15 65 @	15 70
Peru soles & Chilian pesos..	73 1/2 @	75	Mexican 20 pesos.....	19 50 @	19 65
English silver.....	4 85 @	4 90	Ten guilders..	3 96 @	4 00
Five francs.....	98 @	96	Com'l silver bars, per oz... ..	92 1/4 @	..
Victoria sovereigns.....	4 85 @	4 90	U. S. Assay silver bars	92 1/2 @	93 1/4
Twenty francs.....	3 90 @	3 95	Fine gold bars par @ 1/4 % on Mint value.		

The London price of silver bullion was 42 5-16 pence per ounce.

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

JULY.	4 1/2s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	JULY.	4 1/2s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	106 3/4	x 128 1/4	128 1/4	118	130	17	106 3/4	*128 1/4	128 1/4	118	130
2	106 3/4	*128 1/4	*128 1/4	118	130	18	106 3/4	*128 3/4	*128 3/4	118	130
3	106 3/4	128 1/4	128 1/4	118	130	19	106 3/4	128 1/4	*128 1/4	118	130
4	.....	.....	.....	.....	.....	20	106 3/4	128 1/4	128 1/4	118	130
5	106 3/4	128 1/4	128 1/4	118	130	21	*106 3/4	*128 3/4	128 3/4	118	130
6	106 3/4	128 3/4	128 3/4	118	130	22	106 3/4	128 3/4	128 1/4	118	130
7	106 3/4	128 3/4	128 3/4	118	130	23	106 3/4	128 3/4	128 1/4	118	130
8	106 3/4	128 3/4	128 3/4	118	130	24	106 3/4	128 1/4	128 1/4	118	130
9	106 3/4	128 3/4	128 3/4	118	130	25	106 3/4	128 3/4	*128 3/4	118	130
10	106 3/4	128 1/4	128 1/4	118	130	26	106 3/4	128 3/4	128 3/4	118	130
11	106 3/4	128 1/4	*128 1/4	118	130	27	106 3/4	128 1/4	128 1/4	118	130
12	106 3/4	128 1/4	128 1/4	118	130	28	106 3/4	128 1/4	*128 1/4	118	130
13	106 3/4	128 1/4	*128 1/4	118	130	29	106 3/4	128 1/4	128 1/4	118	130
14	106 3/4	*128 3/4	*128 3/4	118	130	30	106 3/4	128 1/4	128 1/4	118	130
15	106 3/4	128 1/4	*128 1/4	118	130	31	106 3/4	*128 1/4	128 1/4	118	130
16	106 3/4	128 1/4	*128 1/4	118	130	High	106 3/4	128 1/4	128 1/4	118	130
						Low	106 3/4	128 3/4	128 3/4	118	130

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$161,212 retired circulation of National gold banks—was, on July 31, 1889, \$208,003,237, a decrease during the month of \$3,212,124, and during the preceding year of \$41,431,336. During May there has been issued to new banks \$362,590, and to old banks, increasing circulation, \$60,530. There has been surrendered and destroyed during the month \$3,625,044. The amount outstanding protected by a deposit of United States bonds was on July 31st \$131,890,787, a decrease of \$353,650 for this month, and of \$26,983,416 during the preceding year. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer was \$76,112,450, showing a decrease of \$2,858,474 in this class of circulation during the month, and a decrease of \$14,447,920 for the year previous.

The total amount of United States Registered bonds on deposit with the Treasurer to secure circulating notes of National banks was, on July 31st, \$147,758,450, and, to secure public deposits, \$45,135,000. The last consisted of \$1,403,000 Pacific 6s, \$10,712,500 4 1/2s, and \$33,019,500 4s.

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, 1889, and also during the year 1888:

	AUGUST 1, 1889.			SINCE JANUARY 1, 1889.		YEAR 1888.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atholston, Topeka & S.F.	44½	34½	35½	58 — Jan. 2	34¾ — July 25	.....	.....
Atlantic & Pacific.....	7	6½	6½	8¾ — Jan. 14	6½ — July 30	10¾	7½
Canadian Pacific.....	57	55	56¼	57 — July 26	47½ — Mar. 19	62¼	51¼
Canada Southern.....	54¼	51½	52	56¾ — Feb. 14	50¼ — Jan. 24	57½	45½
Central of N. J.....	114¼	109	110¼	114½ — June 18	92¾ — Mar. 16	96¼	73¼
Central Pacific.....	34¾	33¼	34¾	36¾ — Jan. 16	33 — Mar. 29	37½	26¼
Chesapeake & Ohio.....	23¾	20	23	23¾ — July 31	15¼ — Mar. 5	.....	.....
do 1st pref.	66¾	56¾	65¼	66¾ — July 31	56¼ — Mar. 27	.....	.....
Chic. & Alton.....	128	125	125	138¼ — Jan. 15	125 — July 24	140	135
Chic., Burl. & Quincy	101¾	97¾	101¾	111¼ — Jan. 15	89¾ — Mar. 26	130¼	108¼
Chic., Mil. & St. Paul..	71½	66¼	70¾	75¾ — June 6	60¾ — Mar. 16	78	59¼
do preferred	111	105	110	117 — May 28	97 — Feb. 26	117	98¼
Chic. & Northwest N..	109¼	104¾	108¼	114 — June 7	102¾ — Mar. 29	116	102¾
do preferred	140	140	140	143 — May 21	136 — Mar. 30	145¼	136¼
Chic., Rock I. & Pac...	96¾	91¾	96¼	101¼ — May 27	89¾ — Mar. 30	114¼	94¾
Chic., St. L. & Pitts...	.....	.....	.....	19¾ — Feb. 6	14¼ — June 28	17¼	11¼
do preferred	37	34¼	35	42¾ — Feb. 6	34 — Jan. 28	41	29¼
Chic., St. P., M. & O...	34¾	30¾	33¼	37 — May 24	30¼ — Mar. 27	37½	31¼
do preferred	95	92	95	100¼ — May 28	89 — Feb. 13	110¾	92
Clev., Col., Cin. & Ind.	80	70	80	80 — July 31	55¼ — Jan. 4	65	49¼
Col. Coal & Iron Co.	31	27½	27½	38¼ — Feb. 12	21¾ — Apr. 18	33¾	26¼
Col. H. Val. & Tol....	16¼	11	13¾	28¼ — Feb. 7	11 — July 22	26¾	17
Col. & H. C. & Iron Co.	17	15	15	21¾ — Feb. 2	15 — July 26	30	17
Consolidated Gas Co.	87	85¼	86	92¾ — May 28	80¼ — Jan. 21	89¼	69¼
Del. & Hud. Canal Co.	147¾	142¼	144¼	149¼ — June 19	130 — May 28	184	108
Del., Lack. & West'n.	143¼	142¼	143¾	143¾ — June 19	134¾ — Apr. 3	145¼	129¼
Denv. & R. Grande pfd.	47¾	45	45¼	50 — June 12	42¼ — Jan. 31	55¾	43¼
E. Tenn., Va. & Ga....	10¾	9½	9¾	11 — June 14	8½ — Jan. 25	11¼	8
do 1st preferred	73¼	70	70	75¼ — June 5	64 — Jan. 26	83	58
do 2d preferred	24¼	21¼	22	25¼ — June 14	20¼ — Mar. 19	27¼	17¼
Evans. & Terre Haute	93¾	92¼	93¾	97 — Mar. 4	89¾ — Jan. 31	90¼	74
Express—Adams.....	151	148	149	153 — Feb. 4	144¼ — Jan. 7	155	140
do —American.....	118	115	116	120¼ — June 6	109 — Jan. 8	111	107¼
do —U. States.....	92¾	90¼	90	95¼ — June 5	78¼ — Jan. 4	81¼	67¼
do —Wells-Fa'go	141	138	140	149 — June 18	134 — Jan. 19	141	128
Illinois Central.....	114	111¼	113¼	117¼ — May 29	106¼ — Feb. 13	123¼	118
Lake Erie & Western.	18	16	16¾	20 — June 28	16 — July 18	19½	12¼
do preferred	59¼	56¾	57¾	62 — June 6	51½ — Jan. 4	56¾	40¼
Lake Shore.....	104¼	100¼	102	107¼ — June 12	99¾ — Mar. 18	104¾	85¼
Long Island.....	93¾	92¾	92¾	98 — Mar. 23	90¾ — Jan. 14	94¾	85¾
Louisville & Nash'v'e.	70	67¼	68¾	72¼ — June 12	56¾ — Jan. 8	64¾	50¾
Lou'ville, N.A. & Chic.	42	39¾	40	49 — Feb. 15	37¼ — Jan. 7	45	31
Manhattan consol....	97¾	90	93	109¼ — Mar. 4	90 — Jan. 17	98¾	73¾
Memphis & Charles'tn	55	55	55	70 — Apr. 24	49 — Feb. 7	58¼	47
Michigan Central.....	90	85¼	87	92¾ — June 12	84¼ — Mar. 18	92¾	72
Mil., L. S. & West.....	91¾	91	91	94¼ — May 13	51¼ — Jan. 7	80	48¼
do preferred	114¼	111¼	111¼	117¾ — May 29	91¼ — Jan. 28	103	83
Mo., Kansas & Texas.	11	10¾	10¾	14 — Jan. 14	10 — June 10	16¾	10
Missouri Pacific.....	73¼	65¼	67¾	77 — June 6	64¼ — Mar. 12	89¾	66¼
Nash., Chat. & St. L..	95	95	95	99 — June 12	81¾ — Jan. 12	86¾	71
N. Y. Cent. & H. R....	106¼	104¾	105¾	110¼ — Feb. 2	104¾ — July 27	111	102¼
N. Y., Chic. & St. Louis	16¾	15¾	16	19¾ — Feb. 4	15¼ — July 13	20¾	12¾
do 1st preferred	69	68	69	77 — Feb. 4	68 — July 10	76¾	72
do 2d preferred	35¼	34¼	34¼	44¾ — Feb. 2	34¼ — July 20	45	28
N. Y., Lake E. & West'n	27¼	25¾	26¾	30¼ — Feb. 18	25¾ — July 23	30¼	23¾
do preferred	67¼	63¼	64	71¾ — Apr. 26	61 — Jan. 4	67¼	52¾
N. Y. & New England	53¾	47¾	49¼	53¾ — June 25	41¾ — Apr. 1	53¼	29¼
N. Y., Ont. & Western	17¾	16¼	16¾	19¾ — Feb. 7	15 — Jan. 19	19	14
N. Y., Susq. & West'n	57¼	57	57	61¼ — June 12	47¼ — Apr. 18	11¼	7¾
do preferred	37¼	31¼	32¾	36¼ — June 12	30¼ — Mar. 19	37¼	26
Norfolk & Western...	15¾	15	15	18 — Feb. 1	15 — July 26	23¼	15¼
do preferred	51¾	49¾	50¼	53¼ — June 6	47¼ — Mar. 11	55¾	41¼
Northern Pacific.....	23¾	20¾	22¾	30¾ — June 4	25 — Mar. 19	29¾	19¾
do preferred	60¼	61¾	64¾	68¼ — June 3	58¼ — Mar. 18	64	42¾
Ohio & Mississippi...	22¾	21¾	22¾	24 — June 14	19¼ — Mar. 19	26¼	17¼
Ohio Southern.....	17¾	16	16¾	17¼ — July 15	12 — Apr. 7	17¼	10
Oregon Improv't Co.	53¾	53	53	72¼ — Feb. 17	42¼ — Apr. 5	77	45
Oregon Ry. & Nav. Co.	90¾	94	94¾	102 — Mar. 5	85 — Apr. 23	97	84¼
Oregon Short Line...	46¾	45	47	58 — Mar. 7	39 — Apr. 23	46	14
Oregon & Transcont'l	34	29¾	31¼	55 — May 18	29¾ — July 18	33	17¼

ACTIVE STOCKS—Continued.

	AUGUST 1, 1889.		SINCE JANUARY 1, 1889.		YEAR 1888.		
	High.	Low. Closing.	Highest.	Lowest.	High.	Low.	
Pacific Mail.....	84	81 $\frac{3}{4}$	26 $\frac{3}{4}$	40 —Feb. 7	81 $\frac{3}{4}$ —July 22	40 $\frac{1}{4}$	28 $\frac{1}{4}$
Peoria, Dec. & E. B. & W. S. V. Co.	22	20	21	28 $\frac{1}{4}$ —Feb. 13	20 —July 25	28 $\frac{1}{4}$	15 $\frac{1}{4}$
Philadelphia Gas Co.	77	74 $\frac{3}{4}$	77	87 $\frac{3}{4}$ —Apr. 17	72 —Mar. 11	108 $\frac{1}{4}$	72
Phila. & Reading.....	48 $\frac{1}{4}$	42 $\frac{1}{4}$	44	50 —Jan. 15	42 $\frac{1}{4}$ —July 30	69	44 $\frac{1}{4}$
Pullman Pal. Car Co.	188	180	183 $\frac{1}{4}$	205 $\frac{1}{4}$ —Feb. 11	171 —Mar. 19	175	135 $\frac{1}{4}$
Richm'd & W. Point 1	21 $\frac{1}{4}$	19 $\frac{1}{4}$	22	27 $\frac{1}{4}$ —Feb. 14	19 $\frac{1}{4}$ —July 18	28 $\frac{1}{4}$	19
do preferred	82 $\frac{3}{4}$	77 $\frac{1}{4}$	79	84 $\frac{1}{4}$ —June 7	76 —Jan. 26	87 $\frac{1}{4}$	55
Rome, Wat'n & O'g'b'g.	103 $\frac{1}{4}$	102	102	104 —June 18	93 —Jan. 5	94 $\frac{1}{4}$	82
St. L., Alton & T. H' te	47 $\frac{1}{4}$	44 $\frac{1}{4}$	45	50 $\frac{1}{4}$ —Feb. 6	44 —June 6	48	35
St. L. & San Francisco	27 $\frac{1}{4}$	26	26 $\frac{3}{4}$	30 —June 12	19 —Apr. 1	36 $\frac{1}{4}$	22 $\frac{1}{4}$
do preferred	58 $\frac{1}{4}$	55	57	66 $\frac{3}{4}$ —Jan. 2	53 —Mar. 19	74 $\frac{3}{4}$	61 $\frac{1}{4}$
do 1st preferred	118	111	118	114 —Jan. 12	105 —Mar. 23	116 $\frac{1}{4}$	105 $\frac{1}{4}$
St. Paul & Duluth....	32 $\frac{1}{4}$	30	30	40 $\frac{1}{4}$ —Feb. 14	30 —July 11	64 $\frac{1}{4}$	35 $\frac{1}{4}$
do preferred	82	82	82	95 —Jan. 12	82 —July 22	105	89
St. Paul, Minn. & Man.	101	97	98	105 —Feb. 1	92 —Apr. 18	114 $\frac{1}{4}$	94
Tenn. Coal & Iron Co.	40 $\frac{3}{4}$	39	39 $\frac{1}{4}$	42 $\frac{1}{4}$ —Mar. 11	31 —Jan. 23	36 $\frac{1}{4}$	25
Texas & Pacific.....	20 $\frac{1}{4}$	18	19	23 —Jan. 14	17 $\frac{1}{4}$ —Mar. 18	23 $\frac{1}{4}$	18 $\frac{1}{4}$
Union Pacific.....	60 $\frac{3}{4}$	56 $\frac{1}{4}$	59 $\frac{1}{4}$	67 $\frac{1}{4}$ —Mar. 4	56 —July 8	66 $\frac{1}{4}$	48
Wabash, St. L. & Pac.	16 $\frac{1}{4}$	14 $\frac{1}{4}$	15	16 $\frac{1}{4}$ —June 12	12 $\frac{1}{4}$ —Mar. 19	16	12
do preferred	29 $\frac{3}{4}$	27 $\frac{3}{4}$	28 $\frac{1}{4}$	30 $\frac{3}{4}$ —June 10	24 —Jan. 9	30	21
Western Union.....	86 $\frac{1}{4}$	83 $\frac{1}{4}$	84 $\frac{1}{4}$	88 $\frac{1}{4}$ —June 6	83 —Jan. 4	86 $\frac{1}{4}$	70 $\frac{3}{4}$
Wheeling & L. E. pref.	69 $\frac{1}{4}$	67	69 $\frac{1}{4}$	71 $\frac{1}{4}$ —June 7	59 $\frac{1}{4}$ —Jan. 5	62	44 $\frac{3}{4}$

The total number of shares sold during the month of July was 4,325,501, representing dealings in 125 stocks. Of this number, 3,783,460 shares, or nearly seven-eighths of the total amount dealt in, represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
St. Paul..... 684,849	Del. L. & W.... 175,260	Lake Shore.... 131,067	R. & W. Pt. Ter. 67,558
Phil. & Read. 606,810	C. & N. W.... 163,575	C. R. I. & P.... 129,856	W. U. Tel.... 63,105
A. T. & S. Fe... 537,256	Union Pac.... 163,624	C. C. C. & St. L. 90,207	Erie.... 56,895
N. Y. & N. E. 231,580	Mo. Pacific.... 160,387	do pfd.... 47,542	Ches. & Ohio. 52,520
C. B. & Q..... 204,789	N. Pac. Pfd.... 145,790	Chi. Gas. T.... 68,270	L. & Nash.... 48,880
2,214,304	813,636	467,042	238,658

leaving 571,861 shares to represent the dealings in the remaining 105 stocks. In addition railroad bonds amounting to \$22,387,000 were sold; \$251,500 State bonds and \$263,400 Government bonds. Of unlisted securities were sold: Bonds, \$230,500; stocks, 1,080,706 shares; mining stocks, 16,751 shares; American cotton oil certificates, 148,395; Pipe Line certificates, 8,226,300 barrels, and of the various trust stocks 1,157,960 shares. The listed stocks show a decrease of 526,965 shares as compared with the amount sold during June. Transactions in railroad bonds show a decrease of \$11,742,500 during the same period, a decrease of \$219,300 in State bonds and an increase of \$171,700 in Government bonds. In unlisted bonds a decrease of \$232,000; a decrease of 406,272 shares in stocks; a decrease of 6,704 shares in mining stocks; a decrease of 167,504 in cotton oil certificates and an increase of 3,931,000 barrels in Pipe Line certificates.

During the month of July speculation has been very slow. The anticipations expressed by us last month that July would prove very dull have been realized. There was, of course, the usual amount of hopeful talk, because those who are much interested in the street often let their wishes run away with their judgment. This dullness is no doubt largely due to the time of the year. People are away on vacation, and there is a disposition to let business take care of itself. But there is underlying this a condition of still greater importance, and this has prevailed for a longer time than during the last month. It is a lack of orders from the outside public. Without the participation of this outside public, business done on the Stock Exchange is a pretty poor affair. It gets down to a swapping of jack-knives, and the only gains are from dog eating dog. It is the fashion to seek out some individual as the cause of all this dullness—to lay it on Jay Gould or some other whilom manipulator of the market—but this is all talk and is a kind of chatter indicating the enforced idleness of those that indulge in it. The reason the public do not buy is to some extent because of the feeling that the various properties represented by the speculative stocks are tied to strings held and managed by controlling interests who can put them up or down at pleasure. There is no lack of capital either at home or from abroad seeking investment. The large amounts put into various industries in the United States by English capitalists indicate the desire to secure safe and paying investments. Railroad stocks, too, always found foreign buyers until that class of investors began to fear the unscrupulousness of American management. The arrangement for united action among the railroads inspired a hope, but the delay in making the agreement solid and the threats of some roads have, to say the least, caused the public to hold off until they know something definite.

STOCK EXCHANGE QUOTATIONS.

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

The Quotations indicate the last bid or asked price. Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a †. The highest and lowest prices for the year 1888—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		AUG. 1, 1889.	
				High.	Low.	Bid.	Ask d
United States 4 1/4 registered.....	1891	142,408,550	M J S & D			105 3/4	106 1/4
do 4 1/4 coupons.....	1891		M J S & D	106 3/4	106 3/4	106 3/4	107 1/4
do 4's registered.....	1907	676,221,800	J A J & O				
do 4's coupons.....	1907		J A J & O	130	123 3/4	128 1/4	128 3/4
do 6's, currency.....	1896	3,002,000	J & J			118	
do 6's, do.....	1896	8,000,000	J & J			121	
do 6's, do.....	1897	9,712,000	J & J			124	
do 6's, do.....	1898	29,904,962	J & J	130 1/4	127	127	
do 6's, do.....	1899	14,004,500	J & J			130	

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N			109	
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STATE SECURITIES.

Alabama Class A 4 to 5.....	1906	6,779,700	J & J	106 1/2	103 1/2	103 1/2	104 1/2	
do do small.....				106	103 1/2	103		
do Class B 5's.....	1906	599,000	J & J	110	107	110		
do Class C 4's.....	1906	958,000	J & J	102 1/2	100	100	102	
do 6's, 10-20.....	1900	914,500	J & J	104	100	100		
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11 1/2	8	12	15	
do 7's, Little Rock & Fort Smith.....		1,000,000	A & O	26	5	10	18	
do 7's, Memphis & Little Rock.....		1,200,000	A & O	20	5	10	18	
do 7's, L. R., Pine Bluff & N. O.....		1,200,000	A & O	25	5	10	18	
do 7's, Miss., Ouachita & Red River.....		600,000	A & O	20	5	10	18	
do 7's, Arkansas Central R. R.....		1,350,000	A & O	7 1/2	8	7	10	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	108	103	102 1/2	108 1/2	
Louisiana 7's, consolidated.....	1914	11,820,300	J & J	109	100	105		
do 7's, do stamped 4's.....					93	88	88 3/4	89 1/2
do 7's, do small bonds.....					90	86	86	
Michigan 7's.....	1890	231,000	M & N	108	105	108		
Missouri 6's.....	1899 or 1890	615,000	J & J	102 1/2	100	100 1/2		
do Asylum or University.....	1892	185,000	J & J	107	103 1/2	102		
do Funding bonds.....	1894, 1895	977,000	J & J	108	106	110		
New York 6's, loan.....	1892	2,000,000	A & O	115	107	110 1/2		
do 6's, loan.....	1893	473,000	A & O	118	109	110 1/2		
North Carolina 6's, old.....	1885-98	4,738,000	J & J	38	35	35		
do April & October.....		3,639,400		38	35	35		
do to N. C. R. R.....	1883-4-5	3,000,000	J & J	170	150	170		
do do 7's, coupon off.....					140	80	140	
do do April & October.....					170	150	170	
do do 7's, coupon off.....				140	80	140		
do Funding Act.....	1888-1900	2,417,000	J & J	10	10	10		
do do.....	1888-1898	1,721,400	A & O	10	10	10		
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	20	15	20		
do do April & October.....		495,000		20	15	20		
do Chatham Railroad.....		1,200,000	A & O	8	6	6	10	
do special tax, Class 1.....			A & O	11	6	5 1/2	8	
do do Class 2.....			A & O	11	7	7		
do do to W'n N. C. R.....			A & O	11	6	7		
do do to West'n R. R.....			A & O	11	6	7 1/2		
do do to Wil. C. & R'n R. R.....			A & O	11	6	7 1/2		
do do to W'n & Tar R. R.....			A & O	11	6	7 1/2		
do trust certificates.....				11	8	6 1/2	9	
do consolidated 4's.....	1910	3,147,650	J & J	96	91	96 1/2	96 1/2	
do do small bonds.....					95	89	96	
do do 6's.....	1919	2,606,000	A & O	123 1/2	113	126	126 1/2	
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	115	107	110		
South Carolina 6's, Act March 23, 1869.....		5,965,000						
do do non-fundable.....	1888				5	3	4	4 1/2
South Carolina, Brown consolid'n 6's.....	1893	4,504,000	J & J	107	104	101	108	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock.

† Interest payable if earned and not to be accumulative.

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

STATE SECURITIES - Continued.

NAME.	Principal Due.	Amount.	Int' st Paid	YEAR 1888.		AUG. 1, 1889.		
				High.	Low.	Bid.	Ask d	
Tennessee 6's, old	1890-2-8	1,619,000	J & J	64	57	65	.....
do 6's, new bonds	1892-8-1900		J & J	64	57	65	.....
do 6's, new series	1914		J & J	64	57	65	.....
do compromise 3-4-5-6's	1912		J & J	73	67	75	.....
do new settlement 6's	1913		J & J	105	97	*106	110	
do do small bonds	1913		J & J	.....	.....	100	106
do do 5's	1913		J & J	99½	90	102½	105	
do do small bonds	1913		J & J	.....	.....	100	.....
do do 3's	1913		J & J	73	68	72½	78½	
do do small bonds	1913		J & J	.....	.....	71	.....
Virginia 6's, old	.....	2,063,982	.....	48	40	48	.....
do 6's, new bonds	1896		.....	48	40	48	.....
do 6's, do	1897		.....	48	40	48	.....
do 6's, consolidated bonds		12,992,400	75	65	50
do 6's, ex-matured coupons		295,700	40	32	50
do 6's, consolidated, 2d series		12,691,531	60	50	50
do 6's, deferred bonds	8½	5	7
do Trust receipts	.....	.....	.....	10	7	8	9
District of Columbia 3-65's	1924	14,033,800	F&A	122	116	122	.....
do do small bonds	.....		F&A	.....	.....	123	.....
do do registered	.....		F&A	.....	.....	121	.....
do do funding 5's	1899		J & J	100	100	129	.....
do do do small	.....		J & J	.....	.....	107	.....
do do do regist'd	.....		J & J	.....	.....	128	.....

CITY AND COUNTY.

Brooklyn 6's	.....	J & J	.....	.....	.....	.....
do 6's, Water Loan	9,706,000	J & J	.....	.....	108	.....
do 6's, Improvement Stock	730,000	J & J	.....	.....	154	.....
do 7's, do	6,084,000	J & J	.....	.....	162	.....
do 6's, Public Park Loan	1,217,000	J & J	.....	.....	154	.....
do 7's, do	8,016,000	J & J	.....	.....	182	.....
Jersey City 6's, Water Loan	1,163,000	J & J	.....	.....	150	.....
do 7's, do	3,109,800	J & J	.....	.....	155½	.....
do 7's, improvement	3,669,000	J & J	.....	.....	117	.....
Kings County 6's	.....	.....	.....	.....	.....	.....
New York City gold 6's, consolidated	1896	M & N	.....	.....	120	.....
do do do 6's	1902	J & J	.....	.....	133¼	.....
do do do 6's, Dock bonds	.....	.....	.....	.....	100	.....
do do do 6's, County bonds	.....	.....	.....	.....	100	.....
do do do 6's, C's, Park	1894-6	J & D	.....	.....	110	.....
do do 6's	1896	.....	.....	.....	120	.....
do do 5's	1898	Q J	.....	.....	110	.....
St. Louis City, 4's gold	1918	J & J	.....	.....	104¼	.....

TRUST COMPANIES.

	Par.				
Farmers' Loan & Trust Company	25	1,000,000	.....	.....	705
New York Life & Trust Co	100	1,000,000	F & A	.....	800
Union Trust Co	100	1,000,000	.....	.....	450
United States Trust Co	100	2,000,000	.....	.....	575

CITY RAILWAYS.

Brooklyn City R. R.	10	2,000,000	Q F	.....	120	.....
Eighth Avenue	100	1,000,000	.....	.....	128	.....
Manhattan consolidated	100	23,895,630	.....	98½	77¼	92¼ 93
Metropolitan Elevated	100	1,186,000	Q J	.....	.....	.....
Second Avenue R. R.	100	1,199,500	.....	.....	148	.....
Sixth Avenue R. R.	100	1,500,000	.....	.....	148	.....
Third Avenue R. R.	100	2,000,000	214

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NEW YORK BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1888.		AUG. 1, 1889.	
				High.	Low.	Bid.	Ask d
America	100	3,000,000	J & J			191	195
American Exchange	100	5,000,000	M & N			155	157
Broadway	25	1,000,000	J & J			297	300
Butchers & Drovers	25	300,000	J & J			180	
Central National	100	2,000,000	J & J			143	148
Chase National	100	500,000	J & J			250	
Chatham	25	450,000	Q J			250	
Chemical	100	300,000	Bi Mo			4000	4500
City	100	1,000,000	M & N			475	
Citizens	25	600,000	J & J			170	
Commerce	100	5,000,000	J & J			193	198
Continental	100	1,000,000	J & J			128	132
Corn Exchange	100	1,000,000	F & A			230	
East River	25	250,000	J & J			170	175
Eleventh Ward	25	100,000	J & J			150	
Fifth Avenue	100	100,000				1100	
First National	100	500,000	Q Jan			2000	
Fourteenth Street	100	100,000				160	
Fourth National	100	3,200,000	J & J			164	168
Gallatin National	50	1,000,000	A & O			280	300
Garfield National	100	200,000				300	
German American	75	750,000	F & A			*120	125
Germania	100	200,000	M & N			270	
Greenwich	25	200,000	M & N			145	
Hanover	100	1,000,000	J & J			280	300
Hudson River	100	200,000				145	
Importers & Traders	100	1,500,000	J & J			540	
Irving	50	500,000	J & J			175	186
Leather Manufacturers	100	600,000	J & J			230	
Lincoln National	100	300,000				220	
Manhattan	50	2,050,000	F & A			180	185
Market & Fulton	100	750,000	J & J			200	
Mechanics	25	2,000,000	J & J			200	205
Mechanics & Traders	25	200,000	J & J			200	
Mercantile	100	1,000,000	J & J			205	
Merchants	50	2,000,000	J & J			155	175
Merchants Exchange	50	600,000	J & J			120	122
Metropolitan	100	3,000,000	J & J			133 ³ / ₄	151 ³ / ₄
Metropolis	100	300,000	J & D			550	
Nassau	50	500,000	M & N			159	
New York	100	2,000,000	J & J			242	248
New York County	100	200,000	J & J			420	
N Y National Exchange	100	300,000	F & A			125	
Ninth National	100	750,000	J & J			150	
North America	70	700,000	J & J			182	
North River	30	240,000	J & J			140	
Oriental	25	300,000	J & J			210	
Pacific	50	422,700	Q Feb			168	
Park	100	2,000,000	J & J			240	
Peoples	25	200,000	J & J			200	
Phenix	20	1,000,000	J & J			142	144
Republic	100	1,500,000	J & J			172	
Seaboard National	100	500,000	J & J				140
Second National	100	300,000	J & J			325	
Seventh National	100	300,000	J & J			170	
Shoe & Leather	100	500,000	J & J			152	156
St Nicholas	100	500,000	J & J			122	130
State of New York	100	1,200,000	M & N			104	110
Tradesmens	40	1,000,000	J & J			100	
United States National	100	500,000	Q J			220	
Western National	100	3,500,000	J & J			98 ³ / ₄	98 ³ / ₄

* Ex-dividend.

RAILROAD STOCKS.

Albany & Susquehanna	100	3,500,000	J & J	155	145	165	175
Atchison, Topeka & Santa Fe	100	75,000,000	Q F	53 ³ / ₄	59 ¹ / ₄	38	36 ³ / ₄
Atlantic & Pacific	100	25,000,000		10 ³ / ₄	7 ³ / ₄	6	6 ³ / ₄
Beech Creek	50	3,700,000					250
do preferred	50	1,800,000					290
Belleville & Southern Illinois pref	100	1,275,000	M & N	75 ³ / ₄	75	75	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int'st Paid.	YEAR 1888.		AUG. 1, 1889.	
				High.	Low.	Bid.	Ask d
Boston & New York Air Line.....	100	1,000,000	.....	101	97	104	.....
do do guaranteed 4%.....	100	3,000,000	.....	50	32	20	30
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	.....	98½	89½	82½	83½
do do do preferred.....	100	6,000,000	.....	29	20	21	35
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	57½	45½	51½	57½
Canada Southern.....	100	15,000,000	F & A	62½	51½	56	.....
Canadian Pacific.....	100	65,000,000	F & A	95½	73½	110½	111
Central of New Jersey.....	100	18,563,200	Q	87½	23½	34½	35
Central Pacific.....	100	68,000,000	F & A	57½	28	246	250
Charlotte, Columbia & Augusta.....	100	2,575,000	.....	.....	.....	23	23½
Chees. & Ohio Ry. vtg. trustee cert's.....	100	39,990,000	.....	.....	.....	65½	66
do 1st pref. do.....	100	12,000,000	.....	.....	.....	37½	38½
do 2d pref. do.....	100	12,000,000	.....	.....	.....	125	180
Chicago & Alton.....	100	14,114,000	Q M	140½	182	165	165
do do preferred.....	100	3,479,500	Q M	165	157	165	165
Chicago, Burlington & Quincy.....	100	76,385,700	Q M	130½	106½	100½	100½
Chicago & Eastern Illinois.....	100	6,156,800	.....	44½	40	48	43½
do do do preferred.....	100	5,380,200	.....	99	89½	101½	102½
Chicago, Milwaukee & St. Paul.....	100	39,680,381	A & O	78	59½	70½	70½
do do do preferred.....	100	21,555,900	A & O	117	98½	108	110
Chicago & Northwestern.....	100	41,373,000	J & D	115½	102½	108	108½
do do do preferred.....	100	22,325,200	Q M	148	136½	139	141
Chicago, Rock Island & Pacific.....	100	46,156,000	Q F	114½	94½	95	95½
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	17½	11½	18½	18½
do do do preferred.....	100	20,000,000	.....	41	29½	34	36½
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,293	.....	42½	31½	32½	33½
do do do preferred.....	100	12,646,833	J & J	110½	92	98	95
Cincinnati, Ind's, St. Louis & Chicago.....	100	10,000,000	.....	95	65½	120	.....
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	68½	68½
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	.....	.....	.....	99½	100
do do do preferred.....	100	10,000,000	.....	.....	.....	77	.....
Cleve., Columbus, Cin. & Indianapolis.....	100	14,981,800	F & A	65	42½	44	.....
Cleveland & Pittsburgh guaranteed.....	50	11,243,736	Q M	169½	153	160	.....
Coar d'Alene R'way & Navigation Co.....	100	1,000,000	Q	.....	.....	.....	225
Columbia & Greenville preferred.....	100	1,000,000	.....	25	12	.....	226
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	36½	17	18½	14½
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	145½	122½	143½	143½
Denver & Rio Grande.....	100	38,000,000	.....	23	15	16	17
do do preferred.....	100	23,650,000	.....	55½	43½	45½	46½
Denver & Rio Grande Western.....	100	7,500,000	.....	17½	10½	.....	16
do do trust receipts.....	100	.....	.....	.....	.....	.....	16
Denver, South Park & Pacific.....	100	3,500,000	.....	.....	.....	.....	20½
Den., Tex. & Ft. Worth vtg cert's.....	100	18,000,000	.....	.....	.....	.....	31
Des Moines & Fort Dodge.....	100	4,283,100	.....	10½	8½	6	8
do do do preferred.....	100	763,000	.....	22½	19½	.....	23
Det. Bay Cit. & Allp. R. R.....	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	.....	11½	5	9½	10
do do do 1st preferred.....	100	11,000,000	.....	83	55	70	72
do do do 2d preferred.....	100	18,500,000	.....	27½	17½	21½	22½
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	15	10	11	.....
Evansville & Terre Haute.....	50	3,000,000	.....	90½	86½	93	96
Flint & Pere Marquette.....	100	8,298,200	.....	39	39	34	37
Flint & Pere Marquette preferred.....	100	6,500,000	.....	109	97½	107	102
Florida Cen. & Penin. Vtg. T. Cts.....	100	20,000,000	.....	.....	.....	4½	7½
do do 1st pref. Cumulat'e.....	100	1,532,000	.....	.....	.....	.....	20½
do do 2d pref. Non-cumu.....	100	4,500,000	.....	.....	.....	.....	20½
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	12	7	3½	4
do do do preferred.....	100	2,000,000	.....	20	18	.....	18
Houston & Texas Central.....	100	10,000,000	.....	23	13	8	12
Illinois Central.....	100	49,000,000	M & S	123½	113	113½	115
do leased line 4 per cent. stock.....	100	10,000,000	J & J	98½	94	97	.....
Ind., Bloom. & W., full assessm't p'd.....	100	10,000,000	.....	19½	9½	36	28
Ohio, Ind. & Western.....	100	.....	.....	17	11½	10	11
Ind., Decatur & Western.....	100	850,000	.....	.....	.....	.....	.....
Iowa Central Railway.....	100	7,109,700	.....	.....	.....	.....	8½
Kansas City, Wyan. & Northwestern.....	100	5,600,000	.....	.....	.....	.....	20½
Joliet & Chicago.....	100	1,500,000	Q J	.....	.....	.....	165
Kansas City, Wyan. & Northwestern.....	100	2,675,000	.....	.....	.....	.....	.....
Kentucky Central.....	100	7,000,000	.....	.....	.....	.....	.....
Keokuk & Western.....	100	4,000,000	230	240
Kingston & Pembroke.....	50	4,500,000	37½	26½	27	29

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 RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		AUG. 1, 1889.	
				High.	Low.	Bid.	Ask d
Lake Erie & Western.....	100	11,840,000	.....	19½	12½	16½	17½
do do preferred.....	100	11,840,000	.....	55½	40½	57½	58½
Lake Shore & Michigan Southern.....	100	49,488,500	F & A	104½	85½	101½	102½
Long Island.....	50	12,000,000	Q F	95	87½	91	91½
Louisville & Nashville.....	100	32,148,300	F & A	62½	50½	62½	68½
Louisville, New Albany & Chicago.....	100	5,000,000	.....	63¾	30	38	42
Mahoning Coal R. R. Co.....	50	1,373,000	.....	50	38	35½	42½
do do preferred.....	50	400,000	.....	.....	.....	107	109
Marquette, Houghton & Ontonagon.....	100	2,378,800	.....	19½	16	10	15
do do preferred.....	100	3,278,500	.....	93¼	83¾	.....	97
Mexican Central (limited).....	100	38,500,000	.....	16¼	12½	15	15½
Mexican National Trust certs.....	100	83,350,000	.....	6¾	6½	5½	26½
Michigan Central.....	100	18,738,204	.....	92½	72	86	87
Milwaukee, Lake Shore & Western.....	100	2,000,000	.....	80	48½	90	91½
do do preferred.....	100	5,000,000	.....	104½	83	102	112
Milwaukee & Northern.....	100	4,131,000	.....	.....	.....	25	55
Minneapolis & St. Louis.....	100	6,000,000	.....	97½	4½	4	6
do do preferred.....	100	4,000,000	.....	18¼	9¾	9	10
Missouri, Kansas & Texas.....	100	46,405,000	.....	18¾	10	10¼	11
Missouri Pacific.....	100	45,000,000	.....	89¾	66¼	67¾	67¾
Mobile & Ohio assented.....	100	5,320,800	Q J	13½	6½	12¾	14¾
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100	.....	.....	.....	122	.....
Morris & Essex.....	50	15,000,000	J & J	147	135	158½	.....
Nashville, Chattanooga & St. Louis.....	25	6,888,375	.....	85¾	71	95	96
New Jersey & New York.....	100	1,500,000	.....	.....	.....	1	5
do do preferred.....	100	800,000	.....	.....	.....	19	.....
New York Central & Hudson River.....	100	89,428,300	Q J	111	102½	105¼	105¾
New York, Chicago & St. Louis.....	100	14,000,000	.....	20¾	12½	16	16½
do do 1st preferred.....	100	5,000,000	.....	76½	61½	67½	70
do do 2d preferred.....	100	11,000,000	.....	45	28	34	36½
New York & Harlem.....	50	8,638,650	J & J	237	212	246	252
do preferred.....	50	1,381,350	J & J	.....	.....	.....	.....
N. Y. Lackawanna & Western.....	100	10,000,000	Q J	112	102½	112	.....
New York, Lake Erie & Western.....	100	78,000,000	.....	30¾	22¾	28¼	26¾
do do preferred.....	100	8,538,800	Q	67½	52½	63¼	.....
New York & New England.....	100	20,000,000	.....	53¾	29½	49¾	49¾
New York, New Haven & Hartford.....	100	15,500,000	Q J	244	215	245	255
New York & Northern.....	100	3,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	6,000,000	.....	24½	20	.....	22
New York, Ontario & Western.....	100	56,113,882	.....	19	14	16¾	17¾
N. Y. & Rockaway Beach R'y.....	100	1,000,000	.....	.....	.....	.....	.....
New York, Susquehanna & Western.....	100	13,000,000	.....	11½	7¾	8	8½
do do preferred.....	100	3,000,000	.....	37¾	26	32½	33
Norfolk Southern.....	100	1,000,000	.....	.....	.....	.....	.....
Norfolk & Western.....	100	7,000,000	.....	23¼	15½	14	15
do do preferred.....	100	22,000,000	.....	58¾	41¾	50	51
Northern Pacific.....	100	49,000,000	.....	29¾	19½	28	28½
do do preferred.....	100	37,286,926	.....	64	42¾	64¾	64¼
Ohio & Mississippi.....	100	20,000,000	.....	26¾	17½	21½	22½
do do preferred.....	100	4,030,000	.....	84	80	87	90
Ohio Southern.....	100	3,840,000	.....	17½	10	16	17
Omaha & St. Louis preferred.....	100	2,220,500	.....	15	11	15	125
Oregon & California.....	100	7,000,000	.....	.....	.....	.....	.....
do do preferred.....	100	12,000,000	.....	.....	.....	.....	.....
Oregon Improvement Co.....	100	7,000,000	.....	77	45	53	55
do do preferred.....	100	2,000,000	.....	107½	101¼	93	96
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	97	84¾	94	95½
Oregon Short Line.....	100	15,268,000	.....	45½	18¾	45	49
Oregon & Trans-Continental.....	100	40,000,000	.....	32	17¼	31	.....
Phila. & Reading voting Trustee certs.....	100	38,224,500	.....	54¾	44¾	49¼	43¾
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	155	148	157	.....
do do special.....	100	10,776,800	.....	140	140	140	148
Pitts., McK'sport & Youghiogheny con.....	50	3,350,000	.....	.....	.....	.....	.....
Pittsburgh & Western Trust certs.....	50	6,975,000	.....	.....	.....	26	27
do do preferred, Trust certs.....	50	5,000,000	.....	88	29½	40	41
Pittsburgh, Youngstown & Ashtabula.....	50	1,333,550	.....	.....	.....	.....	80
do do preferred.....	50	1,700,000	.....	.....	.....	.....	120
Peoria, Decatur & Evansville.....	100	8,400,000	.....	28½	15¾	20¼	21¾
Richmond & Allegheny.....	100	5,000,000	.....	.....	.....	.....	.....
do do Drexel, Morgan & Co., certs.....	100	41,102,492	.....	16½	8¼	21	31½
Richmond & West Point R. & W. Co.....	100	5,000,000	.....	29¾	19	21¾	22
do do preferred.....	100	5,000,000	J & J	87¼	55	78½	79½
Rome, Watertown & Ogdensburgh.....	100	6,280,100	94¼	82½	103

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		AUG. 1, 1889.	
				Hgh.	Low.	Bid.	Ask d
St. Joseph & Grand Island.....	100	4,500,000	.....	.....	.....	.....	17
St. Louis, Alton & Terre Haute.....	100	2,300,000	.....	48½	36	44	46
St. Louis, Alton & Terre Haute pref'd.....	100	2,468,400	May	87	78¾	106	110
St. Louis, Arkansas & Texas.....	100	11,950,000	.....	16½	6½	4	.....
St. Louis, Iron Mount, & Southern.....	100	8,816,775	.....	.....	.....	.....	350
St. Louis & San Francisco.....	100	11,954,300	.....	30½	22½	26	28½
do do do preferred.....	100	10,000,000	.....	74½	91½	50¾	57
do do do 1st preferred.....	100	4,500,000	F & A	116½	106½	109	111
St. Paul & Duluth.....	100	4,680,200	.....	64¾	35	29	30
do do preferred.....	100	5,377,008	J & J	105	89	82	88
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	114½	94	97½	98½
South Carolina Railway.....	100	4,204,160	.....	12½	5	.....	8½
Southern Pacific Company.....	100	108,232,270	.....	27½	19	20¾	30
Texas & Pacific Railway Co.....	100	38,706,700	.....	28½	20	19	19½
Toledo, Ann Arbor & North Mich.....	100	6,300,000	.....	27	21	31	31½
Toledo & Ohio Central.....	100	1,849,000	.....	34	23	30	34
do do preferred.....	100	3,750,000	.....	56	35	53	56
United New Jersey R. & Canal Co.'s.....	100	21,240,400	.....	223	215	.....	.....
Union Pacific Railway.....	100	60,868,500	Q J	69½	48	50¾	50¾
Utah Central Railway.....	100	4,250,000	.....	24	19	30	.....
Utica & Black River guaranteed.....	100	1,103,000	.....	125	122	125	.....
Virginia Midland.....	100	6,000,000	.....	51	35	34	37
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	16	12	14½	15
do do do preferred.....	100	24,223,200	.....	30	21	23½	28½
Western N. Y. & Pennsylvania.....	100	20,000,000	.....	14½	14	.....	.....
Wheeling & Lake Erie preferred.....	100	8,600,000	.....	62	50¾	68	69½
Wisconsin Central Co.....	100	11,209,700	.....	.....	.....	22½	23½
do do preferred.....	100	2,460,604	.....	.....	.....	.....	63

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.....	25	2,000,000	.....	.....	.....	.....	.....
Delaware & Hudson Canal.....	100	24,500,000	Q M	134	108	144½	.....
Hendersen Bridge Co.....	100	1,000,000	.....	.....	.....	.....	.....
Iron Steamboat Company.....	100	2,000,000	J & J	.....	.....	.....	.....
Pacific Mail Steamship Co.....	100	20,000,000	.....	40½	28½	33	34
Pullman's Palace Car Co.....	100	25,000,000	Q F	175	135½	162	163
Quicksilver Mining Co.....	100	5,708,700	.....	18¾	6½	6	7
do do preferred.....	100	4,291,300	.....	41	33	34	37
Silver bullion certificates.....	.....	.....	.....	.....	.....	.....	.....
Vermont Marble Co.....	100	3,000,000	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co.....	25	1,500,000	.....	.....	.....	.....	.....
Cahaba Coal Mining Co.....	100	1,400,000	.....	.....	.....	.....	.....
Cameron Iron and Coal Co.....	100	2,720,000	.....	25½	15	.....	29
Colorado Coal and Iron Co.....	100	10,000,000	.....	33½	29½	29½	27½
Columbus & Hocking Coal & Iron Co.....	100	4,700,000	.....	30	17	15	16
Consolidated Coal Co. of Maryland.....	100	10,250,000	.....	28	18½	24	27
Joliet Steel Co.....	100	2,686,000	.....	.....	.....	150	.....
Marshall Consol. Coal Co.....	100	2,000,000	.....	18½	5	.....	12
Maryland Coal Co.....	100	4,400,000	.....	15	9½	13½	16
Minnesota Iron Co.....	100	14,000,000	.....	.....	.....	62	.....
New Central Coal Co.....	100	5,000,000	.....	14½	9½	7	9
New York & Perry Coal and Iron Co.....	100	3,000,000	.....	25	15	20	20
Pennsylvania Coal Co.....	50	5,000,000	Q F	295	290	290	325
Sunday Creek Coal Co.....	100	2,250,999	.....	.....	.....	112	118
do do preferred.....	100	1,500,000	.....	.....	.....	50	55
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000	.....	38½	24½	39½	40
do do pref'd.....	100	1,000,000	.....	96½	94	96	100
Whitebreast Fuel Co.....	100	1,300,000	.....	98	88½	100	.....

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	.....	.....	.....	.....
Chicago Gas Trust Co.....	100	25,000,000	.....	.....	.....	54½	55½
Citizens' Gas Company.....	20	1,200,000	.....	.....	.....	359½	359½
Consolidated Gas Co.....	100	85,430,000	.....	.....	.....	85¾	86¾
Consolidated Electric Light Co.....	100	1,874,900	.....	.....	.....	89	.....
Edison Electric Ill. Co. of New York.....	100	2,500,000	Q F	.....	.....	89	.....
Equitable Gas Light Co.....	100	4,000,000	.....	.....	.....	1127	.....
New York Mutual Gas Light.....	100	3,500,000	.....	.....	.....	100	.....
Philadelphia Company.....	50	7,500,000	Mthy	70	78
Williamsburgh Gas Light Co.....	50	1,000,000	Q J

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RAILROAD BONDS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		AUG. 1, 1889.	
				High.	Low.	Bid.	Ask'd
Achison, Topeka & Santa Fe 4 1/4's .. 1920		4,532,000	A & O			88	92
do do sinking fund 6's. 1911		14,277,000	J & D				98
do do Col. Trust g. 5's. 1937		15,000,000	F & A	96 3/4	86 1/2	77	79
do do registered certs.			F & A				
Chicago, Santa Fe & Cal. 1st gold 5's. 1937		15,250,000	J & J	102 1/2	100	99 1/4	
do do registered certificates							
Gulf, Col. & Santa Fe 1st 7's. 1909		12,636,000	J & J	122 1/2	116 3/4	*106	
do do gold 6's. 1923		3,484,000	A & O	93 3/4	87 1/2		77
Atlantic & Danville 1st g. 6's. 1917		2,632,000	A & O			98	*98 1/2
Atlantic & Pacific guar'd 1st gold 4's. 1937		17,562,000	J & J	84	79 1/2	*74 1/2	75 1/2
do do W'n div. inc. 1910		+10,500,000	A & O			16 1/2	18
do do do small. 1910			A & O				
do do Cent'l div. inc. 1922		1,811,000	J & D	27 1/2	19		25
Balt. & Ohio 1st 6's (Parkersb'g br'ch). 1919		3,000,000	A & O	123	118	121 1/4	
do 5's, gold. 1885-1925		10,000,000	F & A	111	105	108 1/2	111
do do registered.			F & A	108	105	100	104 1/2
Balt. & Ohio con. mtge. gold 5's. 1988		7,500,000	F & A	108 1/4	108 1/4	110	
do do do registered.			F & A				109
Beech Creek 1st gold 4's. 1936		5,000,000	J & S	86	83 1/2		89
Boston, Hoosac Tunnel & W'n deb. 5's. 1913		1,400,000	M & S	100 1/2	97	*112	101 1/2
Brooklyn Elevated 1st gold 6's. 1924		3,500,000	A & O	110	103	*74 1/2	112 1/2
do do 2d mortgage 3-5's. 1915		1,250,000	J & J	80 1/2	80 1/2	80	90
do Union Elevated 1st g't g. 6's. 1937		2,305,000	M & N			106	*105 1/2
Brunswick & West'n 1st gold 4's. 1938		3,000,000	J & J				*100
Buffalo, Rochester & Pitts. Gen. g. 5's. 1937		2,044,000	M & S			100	100 1/2
Rochester & Pittsburgh 1st 6's. 1921		1,300,000	F & A	118	116		125
do do consolidated 1st 6's. 1922		3,920,000	J & D	117 1/2	111	118 1/4	118 1/2
Bur., Cedar Rapids & Northern 1st 5's. 1906		6,500,000	J & D	106 1/2	91	98 1/2	*100 1/2
do do con. 1st & col. tr. 5's. 1934		5,000,000	A & O	95	82	87	89 1/2
do do do registered			A & O				90
Minneapolis & St. L. 1st 7's, gold. 1927		150,000	J & D	110	90	100	
Iowa City & Western 1st 7's. 1909		584,000	M & S			100	
Cedar Rapids, Iowa Falls & N. 1st 6's. 1920		825,000	A & O	105 1/4	104	97	100
do do do 1st 5's. 1921		1,906,000	A & O	97 1/2	95		100
Canada Southern 1st int. gold 5's. 1908		13,220,000	J & J	109 1/4	104 1/2	108 1/2	
do do 2d mortgage 5's. 1913		5,100,000	M & S	96 1/2	89 1/2	*99	99 1/2
do do do registered			M & S			96 1/4	100
Cent. Ohio reorg. con. 1st g. 4 1/4's. 1930		1,000,000	M & S				103
Central R. & Bkg. Co. Ga. col. g. 5's. 1937		5,000,000	M & N	104	99	100 1/2	101 1/2
Central Railroad of N. J. 1st 7's. 1890		5,000,000	F & A	108 1/4	.04	104 1/2	105 1/2
do 1st consolidated 7's. 1899		3,336,000	Q J	121	111 1/2	121 1/2	122 1/2
do convertible 7's. 1902		1,167,000	M & N	123 1/2	115	126	
do convertible deb. 6's. 1903		680,000	M & N	105 1/2	102	118	
do general mtge 5's. 1937		30,460,000	J & J	108 1/2	98	113	118 1/2
do do registered			Q J	106 1/2	97 1/2	112 1/2	
Lehigh & Wilkes-Barre con. gold. 1900		5,384,000	Q M			117	118
do mortgage 5's. 1912		2,887,000	M & N			106	107
Am. Dock & Improvement Co. 5's. 1921		5,000,000	J & J	109 1/4	101 1/2	112	113
Central Pacific gold bonds 6's. 1895			J & J	116	113 1/2	114 1/4	
do do do 1896			J & J	116 1/2	113 1/2	115	115 1/2
do do do 1897			J & J	116 1/4	113 1/2	116	117
do do do 1898			J & J	117	113 1/2	118	118 1/2
do do do 1898			J & J				
do San Joaquin branch 6's. 1900		6,080,000	A & O	116 1/4	113 1/2	116 1/4	
do Cal. & Ore. br. Series B, 6's. 1892		5,858,000	J & J	102	102	*100	
do land grant 6's. 1890		4,261,000	A & O	103 1/2	100		108 1/2
do mortgage bond 6's. 1928		12,000,000	A & O	105 1/2	101 1/2	*108	
Western Pacific bonds 6's. 1899		2,624,000	J & J	115 1/2	110 1/2	110 1/2	
Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907		3,964,000	J & J				*111
Chesapeake & Ohio pur. money fund. 1898		2,287,000	J & J	114 1/4	106 1/4	113	
do 6's, gold, Series A. 1908		2,000,000	A & O	114	99	118 1/4	
do Mortgage 6's. 1911		2,000,000	A & O				119
Ches. & Ohio Railway 1st con. g. 5's. 1839		18,114,000	M & N			102 1/2	102 1/2
do do do registered			F & A			101 1/4	101 1/4
Ches., Ohio & S.-W. mortgage 5-6's. 1911		6,176,000	M & N	110 1/2	103 1/2	112 1/2	
do do 2d mortgage 6's. 1911		2,395,000	F & A	76	66		*81
Chicago & Alton 1st mortgage 7's. 1898		2,383,000	J & J	115	113	109 1/4	
do do sinking fund 6's. 1903		2,331,000	M & N	126 1/2	122 1/2	123	125 1/2
Louisiana & Missouri River 1st 7's. 1900		1,786,000	F & A	125	119 1/2	122	124
do do do 2d 7's. 1900		300,000	M & N	119 1/4	115 1/4	120	

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				High.	Low.	Bid.	Ask'd
St. Louis, Jacksonville & Chic. 1st 7's. 1894		2,365,000	A & O	117	113½	113¾
do 1st guarantee (564) 7's. 1894		584,000	A & O	116¾	116¾	113¾	.....
do 2d mortgage (360) 7's. 1898		42,000	J & J	116	115	115	.....
do 2d guarantee (188) 7's. 1898		188,000	J & J	116	115½	115	.....
Mississippi River Bridge 1st 6's. 1912		632,000	A & O	107	104	107½	.....
Chic. Burlington & Northern 1st 5's. 1926		8,805,500	A & O	103	97	.....	106
do do debentures 6's. 1896		970,000	J & D	.....	.....	.....	.....
Chicago, Burling'n & Quincy cons. 7's. 1913		14,998,000	J & J	134	129½	.....	131
do 5's, sinking fund 1901		2,316,000	A & O	108½	107½	108½	.....
do 5's, debentures 1913		9,000,000	M & N	107½	101¾	.....	.....
do (Iowa div.) sinking f'd 5's. 1919		2,898,000	A & O	.....	.....	97¼	97¼
do do do 4's. 1919		8,988,000	A & O	98½	95¼	97½	*98
do Denver division 4's. 1922		7,097,000	F & A	95	90½	96	97¼
do do 4's 1921		4,300,000	M & S	.....	.....	92	93¼
do Neb. Extension 4's 1927		24,915,000	M & N	97	90¾	94	94¾
do do registered		M & N	.....	.....	.....	94¾
Chic. & Eastern Ill. 1st sinking f'd c'y. 1907		3,000,000	J & D	120	114	119¼	.....
do do small bonds 1907		J & D	.....	.....	.....	*117½
do do 1st c. 6's, gold 1934		2,653,000	A & O	120	113	125¼	.....
do do gen'l consol. 1st 5's. 1937		8,321,000	M & N	101	91¼	.....	104
do do do registered	
do do income 1907		84,000	D	.....	.....	.....	.....
Chicago & Indiana Coal 1st 5's. 1936		4,402,000	J & J	103½	96	105	.....
Chi., Mil. & St. P., 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	130	123¼	.....	130
do 2d 7-10 Pra. du Chien. 1898		1,241,000	F & A	122¼	117½	118	.....
do 1st 7's & gold, Riv. division. 1902		3,804,500	J & J	123	123	126	.....
do 1st 7's & do do 1902		J & J	.....	.....	124¾	.....
do 1st m. La Crosse div. 7's. 1893		5,209,000	J & J	116¼	111	110	.....
do 1st m. Iowa & Minn. 7's. 1897		3,198,000	J & J	119	113¾	116	.....
do 1st m. Iowa & Dakota 7's. 1899		541,000	J & J	121¼	121¼	118½	.....
do 1st m. Chicago & Milw. 7's. 1903		2,393,000	J & J	123½	125	125	.....
do consolidated 7's 1905		11,486,000	J & J	123	123	125½	127
do 1st 7's, Iowa & Dak. exten. 1908		3,505,000	J & J	127½	122¼	124½	.....
do 1st 6's, Southwest'n div'n. 1909		4,000,000	J & J	115	111¼	117½	.....
do 1st 5's, LaCrosse & Dav. 1919		2,500,000	J & J	105	102	104	.....
do 1st So. Minnesota div. 6's. 1910		7,432,000	J & J	114	107¼	114¼	.....
do 1st Hastings & Dak. div. 7's. 1910		5,680,000	J & J	125	119	.....	126
do do 5's. 1910		990,000	J & J	103½	96¾	104¼	.....
do Chic. & Pacific div. 6's. 1910		3,000,000	J & J	123	119	117	.....
do 1st Chicago & Pac. W. 5's. 1921		25,340,000	J & J	107	101¼	*106½	107
do Chic. & Mo. R. div. 5's. 1926		3,083,000	J & J	101¼	95½	104	104¼
do Mineral Point div. 5's 1910		2,840,000	J & J	102	100	*103	105
do Chic. & L. Sup'r div. 5's. 1921		1,360,000	J & J	.....	.....	.....	106
do Wis. & Min. div. 5's. 1921		4,755,000	J & J	104	98¼	105	105¼
do terminal 5's. 1914		4,773,000	J & J	103½	100	105	.....
do Far. & So. 6's assu. 1924		1,250,000	J & J	.....	.....	.....	*122¼
do inc. conv. sink'g fund 5's. 1916		2,000,000	J & J	95	95	.....	101¼
Dakota & Great Southern 5's. 1916		2,856,000	J & J	96¼	92½	99	101¼
Chic. & Northw'n consol. bonds, 7's. 1915		12,746,000	Q F	144¼	139¼	.....	146¼
do do coupon gold 7's. 1902		12,348,000	J & D	132½	128	129	180½
do do registered gold 7's. 1902		J & D	132	128	128	120
do do sink'g fund 6's. 1879-1929		6,305,000	A & O	121	118	120	121
do do do registered		A & O	120¼	118¼	.....	121
do do do 5's. 1879-1929		8,152,000	A & O	111	106	110	111¼
do do do registered		A & O	110¼	107	*109	.....
do do debenture 5's. 1933		10,000,000	M & N	112½	107	114	.....
do do do registered		M & N	110	107	.....	113
do do 25 year debenture 5's. 1909		4,000,000	M & N	106¾	103¾	106	*108¼
do do do registered		M & N	.....	.....	105	.....
do do extended 4's, 1886 1926		15,912,000	F & A 15	98	91¼	102	.....
do do do registered		F & A 15	96¼	91	.....	101¼
Escanaba & Lake Superior 1st 6's. 1901		720,000	J & J	.....	.....	111	.....
Des Moines & Minneapolis 1st 7's. 1907		600,000	F & A	122¼	122½	128	.....
Iowa Midland 1st mortgage 8's. 1900		1,350,000	A & O	135	129	.....	*136
Peninsula 1st convertible 7's. 1898		152,000	M & S	127	125	*124	.....
Chicago & Milwaukee 1st mortg. 7's. 1898		1,700,000	J & J	123½	119	.....	122½
Winona & St. Peter 2d 7's. 1907		1,592,000	M & N	132	129¼	*130	.....
Winwaukee & Madison 1st 6's. 1905		1,600,000	M & S	113	113	119¼	.....
Ottumwa, C. F. & St. P. 1st 5's. 1909		1,600,000	M & S	108	105	110
Northern Illinois 1st 5's. 1910		1,500,000	M & S	108¼	108¼	110¼

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				High.	Low.	Bid.	Ask d
Chicago, Peoria & St. L. gtr. gold 5's. 1923		1,500,000	M & S			*95	
Chic., Rock Island & Pacific 6's, coup. 1917		12,100,000	J & J	134	130		136
do 6's, registered. 1917			J & J	134	129½	181½	135
do extension and col. 5's. 1934		81,907,000	J & J	108	104	105½	105½
do do registered			J & J	107½	104½		105½
Des Moines & Fort Dodge 1st 4's. 1905		1,200,000	J & J	108	85	84½	89
do do do 1st 2½'s. 1905		1,200,000	J & J				55
do do do extension 4's.		672,000	J & J	87½	85		
Keokuk & Des Moines 1st mort. 5's. 1923		2,750,000	A & O	107½	104	105	
do do small bonds. 1923			A & O				108½
Chicago & St. Louis 1st 6's. 1915		1,500,000	M & S	81	81		122
Chic., St. Louis & Pittsb. 1st con. 5's. 1932		13,771,000	A & O	100½	95		95
do do do registered			A & O				*98
Chicago, St. Paul & Kansas City gold 5's. 1936		9,068,000	J & J			*90	
Minnesota & North-West 1st 5's, gold. 1934		9,628,000	J & J	100½	95		*100
Chic., St. P., Min's & Omaha con. 6's. 1930		13,067,000	J & D	123½	119½		123½
Chicago, St. Paul & Min. 1st 6's. 1918		3,000,000	M & N	127	122½	125	129½
North Wisconsin 1st mortgage 6's. 1930		800,000	J & J	125	124		
St. Paul & Sioux City 1st 6's. 1919		6,070,000	A & O	127	122½	*126	
Chic. & West'n Ind. 1st sinking f'd g. 6's. 1919		2,183,000	M & N	115	112½		115
do do general mortgage g. 6's. 1932		6,396,666	Q M	118	113½		116
Cinc., Ham. & Dayton con. skr. fd. 7's. 1905		998,000	A & O				123
do do 2d gold 4½. 1937		2,000,000	M & N				100½
Cin., Ind., St. L. & Chic. 1st guar. 4's. 1936		6,864,000	Q F	94	94	102	103
do do do registered			Q F				*100½
do do con. 6's. 1920		1,000,000	M & N				
Cincin., Jack. & Mack. 1st con. g. 5's. 1936		2,016,000	J & D	96	92	*94	*96
Cincin., Sandusky & Cleveland 1st 7's. 1890		1,072,300	J & D				102
do do con. 1st gold 5's. 1928		1,195,000	J & J				105½
Cleveland & Canton 1st 5's. 1917		2,000,000	J & J	95½	91½	*90	93½
C. C. & Ind'polis 1st 7's, sink. fund. 1899		3,000,000	M & N	123	119½	121	125
do consolidated mtge 7's. 1914		3,971,000	J & D	132	123	134½	
do sinking fund 7's. 1914			J & D	119½	119	*120	
do general consol. 6's. 1934		3,205,000	J & J	118	107½	*120	
do do do registered			J & J				*114
Cleveland & Mahoning Val. gold 5's. 1938		1,500,000	J & J				106
do do do registered			Q & J				*108
Colorado Midland 1st g. 6's. 1936		6,250,000	J & D				100
Columbia & Greenville 1st 6's. 1916		2,600,000	J & J				100
do do 2d 6's. 1926		1,000,000	A & O				75
Col., Hooking Valley & Toledo 1st 5's. 1931		8,000,000	M & S	84½	63	66½	67
do general mortgage gold 6's. 1904		1,378,000	J & D	87	63	54	*56
Col. & Cincinnati Midland 1st 6's. 1914		2,000,000	J & J	95½	90		93½
Delaware, Lackawanna & W. conv. 7's. 1892		600,000	J & D	118	109	109	
do do mtge 7's. 1907		3,067,000	M & S	140	135	135	140
Syracuse, Binghamton & N. Y. 1st 7's. 1906		1,750,000	A & O	189	180½	185½	189
Morris & Essex 1st mortgage 7's. 1914		5,000,000	M & N	145	136½	146	
do 2d 7's. 1891		2,999,000	F & A	111	106½	109	109½
do bonds. 1900		281,000	J & J	125	118	123	
do 7's. 1871-1901		4,991,000	A & O	127	125	129	
do 1st cons. gua'd 7's. 1915		8,007,000	J & D	143	132½	143	
N. Y., Lackawanna & W'n 1st 6's. 1921		12,000,000	J & J	133	127	135	
do do construction 5's. 1923		5,000,000	F & A	113½	107½	116	117
Delaware & Hud. Canal 1st reg. 7's. 1891		4,988,000	J & J	110½	106	104½	105½
do 1st extension 7's. 1891		549,000	M & N	110½	108½	108½	
do coupon 7's. 1894		4,829,000	J & O	117	113	117	
do registered 7's. 1894			A & O	116½	113½	117	
do 1st Penna. Div. coup. 7's. 1917		5,000,000	M & S	145	137	147	150
do do reg. 1917			M & S				150
Albany & Susquehanna 1st c. g. 7's. 1906		3,000,000	A & O	135	130	135½	
do do do registered			A & O	133	133		
do do do 6's. 1904		7,000,000	A & O	134½	118	125½	
do do do registered			A & O	123½	119½	124	
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	147	144½	147	151½
do do 1st reg. 7's. 1921				147	144	145	
Denver & Rio Grande 1st consol. 4's. 1936		27,029,000	J & J	79½	75	78½	79½
do do 1st mtge 7's. 1900		6,332,500	M & N	121½	119	119½	
Denver & Rio Grande Imp't mtge gold 5's. 1923		3,000,000	J & D				85½
Denver & Rio Grande West'n 1st 6's. 1911		6,900,000	M & S	85	71	100½	
do do assented...				80	60	91	

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				High.	Low.	Bid.	Ask'd
do do trust receipts			M & S			89%	89%
Denver, South Park & Pac. 1st 7's.....1905	1,800,000		M & N	81	70	91	94
do do trust receipts.....1918	2,500,000		J & J	108%	105	105	105½
Detroit, Bay City & Alpa 1st 6's.....1918	4,128,000		A & O	48	38½	38	38
Detroit, Mackinac & Marq. 1st g. 3¼ s. a. 1911						101	
Duluth & Iron Range 1st 5½ g. 1907	4,204,000		A & O	97½	89½	101	
do do registered.....1907	4,000,000		J & J	94½	84	94	94½
Duluth S. Shore & Atlantic gold 6's.....1907							
East Tenn., Virginia & Georgia 1st 7's.....1900	3,123,000		J & J	123½	118½	124½	126
do do divisional 5's.....1900	3,108,000		J & J	110	108	110	
do do con. 1st gtd 5's.....1906	12,770,000		M & N	105½	96%	107	107½
do do 1st ext'd gld 5's.....1907	1,000,000		J & D	94½	93	95½	
do do Equip & Imp. g's.....1908	3,000,000		M & S			94½	95½
Mobile & Birmingham 1st g. 5's.....1907	3,000,000		J & J	95	92½	95	95
Knoxville & Ohio 1st g. 6's.....1905	2,000,000			104½	89½	109½	
Alabama Central R. 1st 6's.....1918	1,000,000		J & J			114½	
Elizabeth'n, Lex & Big Sandy 6's.....1902	3,500,000		M & S	104	96	104	105
Erie 1st mortgage extended 7's.....1919	2,482,000		M & N	132	119	118	121½
do 2d extended 5's.....1919	2,149,000		M & S	118%	108	118	
do 3d extended 4½'s.....1923	4,418,000		M & S	111½	106½	113	113
do 4th extended 5's.....1920	2,928,000		A & O	118	118½	118	119
do 5th extended 7's.....1908	709,500		J & D	104	101½	102½	
do 1st consolidated gold 7's.....1920	16,890,000		M & S	138	122½		142
do 1st cons. F'd coup. 7's.....1920	3,705,997		M & S	132	123	136	
do reorganization 1st lien 6's.....1908	2,500,000		M & N	107½	104½	109	
Long Dock bonds, 7's.....1903	3,000,000		J & D	115	110½	111	112
do do consolidated 6's.....1905	4,500,000		A & O	120	115		
Buffalo, New York & Erie 1st 7's.....1918	2,280,000		J & D	140	140	142½	
N. Y., L. Erie & W. new 2d con. 6's.....1908	33,597,400		J & D	102½	92½	102	103
do collateral trust 6's.....1922	3,458,000		M & N	107	104½	110	
do fund coupon 5s.....1886-1889	4,025,000		J & D	94	88	88½	90
do Income 6's.....1917	1,508,000			65	52½	67	
Buffalo & Southw'n mortgage 6's.....1908	1,500,000		J & J			81	
do do small.....1909	2,800,000		A & O			108½	
Jefferson R. R. 1st gtd. gold 6's.....1909	500,000		F & A			106	
Eureka Springs Ry 1st 6's, gold.....1903	3,000,000		F & A	119½	115	117½	
Evansville & Terre Haute 1st con. 6's.....1921	375,000		A & O	107	107	112½	
do Mt. Vernon 1st con. 6's.....1923	1,081,000		A & O	110	99		112½
do Indianapolis 1st con. 6's.....1926	3,998,000		A & O	122½	118	121	123½
Flint & Pere Marquette mortgage 6's.....1920	1,000,000		M & N			105	107
do 1st Con. gold 5's.....1930	3,000,000		J & J				
Florida Cen. & Peninsular 1st gold 5's.....1918	3,000,000		J & J				
Fort Worth & Denver City 1st 6's.....1921	8,086,000		J & D	93%	77%	92½	92%
Gal., Harrisburg & San Antonio 1st 6's.....1910	4,758,000		F & A	108%	101½		110½
do 2d mortgage 7's.....1905	1,000,000		J & D	106	98		114½
do Western division 1st 5's.....1931	13,415,000		M & N	95	90	92½	
do do do 2d 6's.....1931	6,354,000		J & J			99	
Georgia Southern & Fla. 1st gold 6's.....1927	1,440,000		J & J				100
Grand Rapids & Indiana general 5's.....1924	4,104,000		M & S	99%	96	95	
do do registered.....1924			F & A				95½
Green Bay, Winona & St. Paul 1st 6's.....1911	1,800,000		F & A	103½	80		84
do do 2d income.....1911	13,781,000			42%	25	14	14½
Hannibal & St. Joseph consolid'd 6's.....1911	6,709,000		M & S	121½	117	123%	
Housatonic R. con. mtg g 5's.....1907	2,283,000		M & N	108	105%	105	
Houston & Tex. Cent. 1st Trust Co. receipts	4,359,000		J & J	118	104	125	
do 1st West Trust Co. receipts.....1903	1,786,000		J & J	125%	112	123	
do 2d c. Trust Co. receipts.....1903	1,140,000		J & J	108	107½	106	
do gen'l mtg. Trust Co. receipts.....1903	3,843,000		A & O	112½	102	120	
Illinois Central 1st gold 4's.....1951	1,500,000		J & J	108	104	107½	
do do registered.....1951						107	
do do gold 3¼'s.....1951	2,499,000		J & J	96	91	94½	
do do registered.....1952						95	
do do gold 4's.....1952	9,778,000		A & O	102%	98½	101½	102
do do registered.....1952						101½	
Springfield division coupon 6's.....1888	1,800,000		J & J	117	117	112½	
Middle division registered 5's.....1921	600,000		F & A			116½	

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				Hgh.	Low.	Bid.	Ask'd
Chicago, St. L. & N. O. Tenn. lien 7's. 1897		541,000	M & N	119½	119	116
do 1st consol. 7's. 1897		887,000	M & N	121½	118	119
do 2d mortgage 6's. 1907		80,000	J & D	.....	.....	118	.....
do gold 5's. 1961		15,000,000	J & D 15	119	115	118	118½
do gold 5's, registered			J & D 15	117	114	119	.....
do Memp. Div. 1st g. 4's 1961		3,250,000	J & D	.....	.....	100½	.....
do do registered			J & D	.....	.....	.....	.....
Dubuque & Sioux City 2d div. 7's. 1894		588,000	J & J	112½	110¼	107	.....
Cedar Falls & Minn. 1st 7's. 1907		1,324,000	J & J	85	65	.....	75
Ind., Bloomington & W'n 1st pref'd 7's. 1900		1,000,000	J & J	118	110	116½	.....
Ohio, Ind. & Western 1st pref. 5's. 1938		500,000	Q J	85½	69	96½	.....
Ohio, Indiana & Western 1st 5's. 1938		6,214,000	Q J	85½	69	69	74
Ohio, Indiana & Western 2d 5's. 1938		1,949,000	Q J	.....	.....	88	.....
I. B. & W. Consol. Inc. Trust Rec.		11,490,000	Jany	.....	.....	15	18
Ohio, Ind. & W'n Pref'd. 100			2,233,500	.....	.....	10	18
Ind., Decatur & S. 1st 7's. ex. fund coup. 1906		1,800,000	A & O	108½	97¼	96½	.....
Ind., Dec. & West'n mtge gold 5's. 1947		142,000	A & O	90½	80	.....	72
do 2d Inc. gold 5's. 1948		1,213,000	J & J	60	60	.....	87
do Income mtge. bds.		795,000	Jany	25	25	.....	.....
Internat'l & Gt. Northern 1st 6's. gold. 1919		7,954,000	M & N	111½	98¼	102	104
do do coupon 6's. 1909		7,054,000	M & S	90	61	62½	.....
Iowa Central 1st gold 5's. 1938		5,900,000	J & D	.....	.....	88	88
Kansas City, Wyan & N.-W. 1st 5's. 1938		2,871,000	J & J	94¼	93	109	.....
Kentucky Central R'y gold fours. 1937		6,523,000	J & J	75	69	.....	87½
Kings Co. Elevated 8's A. 1st g. 5's. 1925		3,177,000	J & J	.....	.....	104	104½
Lake Erie & Western 1st gold 5's. 1937		5,920,000	J & J	110	101½	112	113
Lake Shore & Michigan Southern.							
Cleve., Painesville & Ashtabula 7's. 1892		920,000	A & O	112½	109¼	110¼	.....
Buffalo & Erie new bonds 7's. 1898		2,784,000	A & O	128	119¼	122	.....
Kal'zoo & White Pigeon 1st 7's. 1890		400,000	J & J	104½	108¼	101½	102½
Detroit, Monroe & Toledo 1st 7's. 1906		924,000	F & A	129½	127	134	.....
Lake Shore div. bonds 7's. 1899		1,356,000	A & O	124	120	125	.....
do consol. coupon 1st 7's. 1900		15,041,000	J & J	129½	125	125	.....
do consol. registered 1st. 1900			Q J	126½	123	125	.....
do consol. coupon 2d 7's. 1903		24,692,000	J & D	127	122¼	125½	.....
do consol. registered 2d. 1903			J & D	126½	121½	125	128
Mahoning Coal 1st 5's. 1924		1,500,000	J & J	109	102½	108	.....
Litchfield, Car'n & W'n 1st g. 5's. 1916		400,000	J & J	.....	.....	100½	.....
Long Island 1st mortgage 7's. 1898		1,121,000	M & N	123	119¼	.....	122½
Long Island 1st consolidated 5's. 1931		3,437,000	Q J	115½	111	116	.....
Long Island general mortgage 4's. 1938		1,500,000	J & D	94½	92	100½	100¾
N. Y. & Rockaway Beach 1st gold 5's. 1927		800,000	M & S	.....	.....	104	.....
do 2d mtge. Income. 1927		11,000,000	S	.....	.....	40	.....
N. Y. & Manhattan Beach 1st 7's. 1897		500,000	J & J	.....	.....	110	113
N. Y., B'klyn & M'n B. 1st c. g. 5's. 1935		845,900	A & O	.....	.....	102¾	.....
Brooklyn & Montauk 1st 6's. 1911		250,000	M & S	.....	.....	.....	.....
do do 1st 5's. 1911		750,000	M & S	.....	.....	.....	110¾
Smithtown & Pt. Jefferson 1st 7's. 1901		600,000	.....	.....	.....	.....	.....
Louisville & Nashville consol'd 7's. 1896		7,070,000	A & O	123	116	120	121½
do Cecilian branch 7's. 1907		850,000	M & S	109	101½	107	.....
do N. O. & Mobile 1st 6's. 1930		5,000,000	J & J	118	108½	117	.....
do do 2d 6's. 1930		1,000,000	J & J	100	99½	105	.....
do Evans., Hend. & N. 1st 6's. 1919		2,320,000	J & D	116½	114	115	116½
do general mortgage 6's. 1930		11,900,000	J & D	115	109¼	113¾	114½
do Pensacola division 6's. 1920		585,000	M & S	106	100	110½	.....
do St. Louis division 1st 6's. 1921		3,500,000	M & S	115	115	123	.....
do do 2d 3's. 1980		3,000,000	M & S	58	58	68¼	.....
do Nash. & Decatur 1st 7's. 1900		1,900,000	J & J	121	116½	121	123
do So. & N. Ala. sink'g f'd 6s. 1910		1,942,000	A & O	.....	.....	107½	.....
do Trust bonds, 6's. 1922		9,576,000	Q M	110¾	106¼	112½	112¾
do 10-40 6's. 1924		5,000,000	M & N	104	101	100	.....
do 5 per cent 50 year g. bonds. 1937		1,539,000	M & N	102½	97½	.....	109
do Pens. & At. 1st 6's. gold, gtd. 1921		3,000,000	F & A	99¾	93¼	103	105
do collateral trust g. 5's. 1931		4,287,000	M & N	.....	.....	102¼	102½
do Nash., Flor. & S. 1st gtd. 5's. 1937		1,728,000	F & A	.....	.....	.....	100
Lou., New Albany & Chicago 1st 6's. 1910		3,000,000	J & J	116	107¼	.....	118
do do consol'd gold 6's. 1916		4,700,000	A & O	97	87¼	102¾	103
Louisville, N. O. & Texas 1st gold 6's. 1934		11,140,000	M & S	87½	80	90¾
do do 2d mtge 6's. 1934		8,117,000	S	40
Manitoba S. W. Coll'z'n g. 5's. 1934		2,544,000	J & D

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RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int'l Paid.	YEAR 1888.		AUG. 1, 1889.	
				High.	Low.	Bid.	Ask'd
Memphis & Charleston 6's, gold.....	1924	1,000,000	J & J	106½	100	108	107
Metropolitan Elevated 1st 6's.....	1908	10,818,000	J & J	117	108½	114	
do do 2d 6's.....	1899	4,000,000	M & N	109	103	106¾	108¼
Mexican Central Priority 5's.....	1939	7,000,000	J & J				
do consol. mtge. 4's.....	1911	50,832,000	J & J				
do 1st consol. inc. 3's.....	1939	+14,650,000	July				
do 2d do 3's.....	1939	+9,200,000	July				
Mexican National 1st gold 6's.....	1927	11,300,000	J & D			100	
do 2d Inc. 6's "A".....	1917	12,285,000	M & S	63	62		*61¼
do 2d Inc. 6's "B".....	1917	+12,285,000	A	18	18		19
Michigan Central 1st consol. 7's.....	1902	8,000,000	M & N	132½	126	130	131
do do 1st consol. 5's.....	1902	2,000,000	M & N	112	107½	*114	
do do 6's.....	1909	1,500,000	M & S	120	120	*112	
do do coupon 5's.....	1931		M & S	114	108¾	118¼	
do do registered 5's.....	1931	3,578,000	Q M	114	107½	114¼	
do Jackson, Lansing & Sag'w 6's.....	1891	972,000	M & S	106¼	103¾	106	
Milw., L. Shore & West'n 1st 6's.....	1921	4,674,000	M & N	121¾	116	124	
do do conv. deben. 5's.....	1907	1,579,000	F & A	92	88	104½	
do do ext. & imp. S. F. g. 5's.....	1929	1,118,000	F & A			104½	106¼
do do Mich. div. 1st 6's.....	1924	1,281,000	J & J	115	110	114½	
do do Ashland div. 1st 6's.....	1925	1,000,000	M & S	117¾	111½	117½	
do do Income.....		+500,000	M & N	102	98	106	108¼
Milwaukee & Nor. 1st main line 6's.....	1910	2,155,000	J & D	111	105½	*108	
do do 1st extension 6's.....	1913	2,996,000	J & D	108¼	104	106¾	107
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	110	90	98¾	96¼
do do Iowa exten. 1st 7's.....	1909	1,015,000	J & D	100	80	85	90
do do 2d mortgage 7's.....	1891	500,000	J & J	60	60		75
do do South'w'n ext. 1st 7's.....	1910	636,000	J & D	82	75	*80	
do do Pacific ext. 1st 6's.....	1921	1,882,000	A & O	95	95	90	
do do imp't and equip. 6's.....	1922	2,000,000	J & J	59	50¾	53¼	
Minneapolis & Pacific 1st mortgage 5's.....	1936	4,245,000	J & J				97
Minn., S. S. Marie & Atl. 1 g 5's.....	1926	10,000,000	J & J	93	92½	85	
Mo., Kansas & Texas gen'l cons. 6's.....	1920	17,214,000	J & D	73¼	57½	62	68
do do gen'l cons. 5's.....	1920	9,381,000	J & D	64¼	50¼	57	58¼
do do cona. 7's.....	1904, 5-6	14,877,000	F & A	106¼	89½	*95	96
do do 2d mort. income.....	1911	546,000	A & O			*50	
Hannibal & Cent. Missouri 1st 7's.....	1890	664,000	M & N				100
Missouri Pacific 1st consol. 6's.....	1920	14,714,000	M & N	113¼	107	118	114
do do 3d mortgage 7's.....	1906	8,828,000	M & N	120	114	120¼	125
do do trust gold 5's.....	1917		M & S	93¾	93¾	*99	99¾
do do registered.....		14,376,000	M & S				*100
Pacific R. of Mo. 1st mortgage 6's.....	1886	7,000,000	F & A	103¼	100¼	101½	
do do 2d mortgage 7's.....	1891	2,573,000	J & J	108	104	103	
Verdig's V'y Ind. & W. 1st 5's.....	1926	750,000	M & S				
Leroy & C'y Val. A.-L. 1st 5's.....	1926	520,000	J & J			*94	
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	116	108¼	115	116
do do 1st extension 6's.....	1927	974,000	Q J	106¼	103	106	
do do general mortgage 4's.....	1938	7,465,000	M & S	50	38	56	57
do do 1st prefer'd debenture.....		321,500		56	43		61¼
do do 2d do do.....		349,200		29¾	25		*35
St. Louis & Cairo 4's, guaranteed.....	1931	4,000,000	J & J	73	72	74	79¼
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	111¾	106		114¼
do do 1st 7's.....	1918	5,000,000	A & O				127
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	133¼	128¼	133	135¼
do do 2d 6's.....	1901	1,000,000	J & J	110¼	106¼	110¼	
do 1st consolidated gold 5's.....	1923	1,500,000	A & O	100¾	97½		107
New Orleans & Gulf 1st gold 6's.....	1926	1,000,000	M & N				*95
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O			*109	
N. Y. Central deben. cert. ext. 5's.....	1893	6,450,000	M & N	107	108	101¼	105¼
do do & Hudson 1st coup. 7's.....	1906	80,000,000	J & J	137	132¾	134	135¼
do do do 1st registered.....	1903		J & J	136	131	133¾	134
do do do deb. 5's.....	1904		M & S	113	109¾	118	
do do do deb. 5's.....	1904	10,000,000	M & S	111	109		114
do do reg. deb. 5's of 1889-1904.....		1,000,000	M & S			113	116
Harlem 1st mortgage 7's, coupon.....	1900		M & N	133¼	128	130	132
do do 7's, registered.....	1900	12,000,000	M & N	133¼	127¼	130	131¼
N. J. Junction guaranteed 1st 4's.....	1886		F & A	104	102¾	*106	
do do registered certificates.....		1,650,000				*108	*109¼
West Shore 1st guaranteed 4's.....		50,000,000	J & J	105	97½	108¾	107
do do do registered.....			J & J	105	99¾	106¾	109¾

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				H'gh.	Low.	Btd.	Ask d
N. Y., Chicago & St. Louis 1st g. 4's. 1887		10,890,000	A & O	93%	88%	95%	95%
do do registered.....			A & O			94	95%
N. Y. Elevated 1st mortgage 7's. 1906		8,500,000	J & J	120	114	116%	117
N. Y. & New England 1st 7's. 1905		6,000,000	J & J	126%	121%		129%
do do 1st 6's. 1905		4,000,000	J & J	115%	105	*116%	
N. Y., N. Haven & H. 1st reg. 4's. 1903		2,000,000	J & D	111%	112		111%
N. Y. & Northern 1st gold 5's. 1927		1,200,000	A & O	108%	102%		111
do do 2d gold 4's. 1927		3,200,000	J & D	58%	50	47	55
N. Y., Ontario & W. 1st gold 6's. 1914		3,200,000	M & S	115	109	113	
N. Y., Susquehanna & W'n eben. 6s. 1897		93,500	F & A				
do do coupons off.			F & A				
do do 1st refund g 5's. 1837		3,750,000	J & J	97%	90	100	*100%
do do 2d mtge. 4 1/2's. 1837		636,000	F & A	77%	75		83
Midland R. of New Jersey 1st 6's. 1910		3,500,000	A & O	115%	109	119	120
N. Y., Tex. & Mex., guar. 1st 4's. 1912		1,442,500	A & O				
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's. 1921		45,520,000	J & J	119%	115%	116%	117%
do do do reg. 6's. 1921			J & J	119%	115%	*116%	
do g'l 2d m. r'd & l.g. s.f. g.c. 6's. 1933		20,000,000	A & O	113%	102	*115%	116%
do do do reg. 6's. 1933			A & O			*113%	
do general 3d mortgage r. r. } coup		10,023,000	J & D	101	89	105	108%
& l. g. s. f. gold 6's 1937..... } reg			J & D				
do dividend scrip.....		899,500	J & J			102	
do do extended.....			J & J			101	
James River Valley 1st 6's, gold. 1938		963,000	J & J	105	104	108	
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N	104	99		108%
St. Paul & North'n Pacific gen'l 6's. 1923		6,750,000	F & A	121%	115	121%	
do registered certificates			Q F				*120
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S				103
Duluth & Manitoba 1st g. 6's. 1936		1,650,000	J & J	103	99%	112	
do Dakota div. 1st s. f. g. 6's. 1937		1,451,000	J & D	102	99%		110%
La. M. & Mo. River 1st gold 5's. 1937		318,000	J & D			*105%	108
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	106%	99%	106%	107%
No. Pac. & Mon. 1st gold 6's. 1938		3,181,000	M & S			106%	
Coeur d'Alene 1st gold 6's. 1916		860,000	M & S			109	
do do gen'l 1st gold 6's. 1938		627,000	A & O			107%	
Central Washington 1st g. 6's. 1938		830,000	M & S			106	
Norfolk & Western gen'l mtge 6's. 1931		7,109,000	M & N	120%	112%	120	
do New River 1st 6's. 1932		2,000,000	A & O	115	111	116	118
do improvement & ext. 6's. 1934		5,000,000	F & A	113%	100	108%	
do adjustment mortg. 7's. 1924		1,500,000	Q M	112%	104	109%	
do equipment g. 5's. 1908		1,600,000	J & D			93	
do do Clinch Valley Div. }							
do 1st Mge & Equip. gld 5's. 1957 }		840,000	M & S			95	97%
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	101%	101%		*99%
Ogdensburg & L. Champlain income. 1920		780,000	Oot				
do do small		720,000	Oot				
Ohio & Miss. consol. sinking fund 7's. 1896		3,485,000	J & J	119	114%	116%	
do consolidated 7's. 1898		3,066,000	J & J	119	114%	116%	
do 2d consolidated 7's. 1911		3,596,000	A & O	119%	116		125
do 1st Springfield division 7's. 1905		2,009,000	M & N	109%	106%	96	
do 1st general 5's. 1932		3,624,000	J & D	98	96	98%	
Ohio River 1st 5's. 1936		2,000,000	J & D	97	97	*100	
do general mtge gold 5's. 1937		2,223,000	A & O			*87	
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D	106%	99%		110%
do 2d income 6's. 1921		72,100,000	J & D	60	59	57	58%
Omaha & St. Louis 1st 4's. 1937		2,717,000	J & J	78	70	77	78%
Oregon & California 1st 6's. 1927		14,254,000	J & J	98	91%	90	
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	108	94%	102%	108%
Oregon Railway & Navigation 1st 6's. 1908		5,371,000	J & J	113	109	112	112%
do do consol. m. 5's. 1925		12,200,000	J & D	104%	96%	104%	106%
Oregon & Transcontinental 6's. 1889-1922		9,551,000	M & N	108	98	104%	105%
Panama Sinking Fund subidy 6's. 1910		2,555,000	M & N			*109	
Pennsylvania Railroad Company.							
Penna. Co.'s guar'd 4 1/2's, 1st coup. 1921		16,000,000	J & J	108%	106%	109%	
do do registered. 1921			J & J	108%	106%		*113
Pitt., C. & St. Louis 1st coupon 7's. 1900		6,868,000	F & A	122%	117%	120%	
do do 1st registered 7's. 1900			F & A			*119	
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		3,497,000	J & J	144	138%	146	
do do do 3d 7's. 1912		3,006,000	J & J	142	136%	143%	145%
do do do 3d 7's. 1912		2,000,000	A & O	137	131%	139	

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Clev. & Pitta.co. sinking fund 7's...1900		1,981,000	M & N	129¼	125	125	130
do do 4th do 6's... 1892		1,096,000	J & J	108¾	104¾	104¾	104¾
St. L., Van. & Terre H. 1st guar. 7's.1897		1,899,000	J & J	118	112	115	116
do do do 2d 7's... 1898		1,000,000	M & N	108	106½	106½	106½
do do do 2d guar. 7's. 1898		1,600,000	M & N	...	...	108¾	...
Peoria, Decatur & Evansville 1st 6's... 1920		1,287,000	J & J	114	106	107	...
do Evansville division 1st 6's... 1920		1,470,000	M & S	107½	102	106½	...
do do 2d mortgage 5's... 1927		2,088,000	M & N	77¼	65	69½	69½
Peoria & Pekin Union 1st 6's... 1921		1,500,000	O F	114	110	111	...
do do do 2d mortgage 4½'s... 1921		1,499,000	M & N	73	69	70	70
Phila. & Reading gen. mtge. gold 4's. 1958		33,179,000	J & J	90½	88	*90%	90%
do do do registered			J & J	...	...	...	...
do do do 1st preference inc. 1958		23,971,097	F	91¼	85¼	79½	80
do do do do do 1958		16,165,000	F	78¾	69¾	*64	64¾
do do do do do 1958		12,289,066	F	67½	59½	*61	...
do do do do do conv. 1958		6,631,301	F	67	59½	50	...
Pine Creek 6's... 1832		3,500,000	J & D	...	...	100	...
Pittsburgh, Clev. & Toledo 1st 6's... 1922		2,400,000	A & O	111	107½	†108	...
Pittsburgh Junction 1st 6's... 1922		1,440,000	J & J	...	...	109	...
Pittsburgh, McKeesport & Y. 1st 6's 1932		2,250,000	J & J	...	...	116	...
Pittsburgh, Painsy & Fpt. 1st g. 5's... 1916		1,000,000	J & J	97	95	*99¼	100¼
Pittsburgh & W'n 1st gold 4's... 1917		9,350,000	J & N	78¼	70½	84	84½
Pittsburgh, Y'gst'n & A. 1st cons. 5's. 1927		1,325,000	M & N	...	...	...	*99½
Prescott & Arizona Central 1st g. 6's. 1916		775,000	J & J	...	...	...	92½
do do do 2d Income 6's. 1916		775,000	J & J	...	...	...	38
Richmond & Alleghany 1st 7's... 1920		5,000,000	J & J	62¾	51	67	68
do do do 2d mtge do do		4,000,000	M & N	27	24½	34	34½
Richmond & Danville consol. gold 6's. 1915		5,389,000	J & J	117	109	116	116½
do do do debenture 6's... 1927		3,238,000	A & O	100	94½	100	104
do do do consol. m.g. 5's. 1936		2,577,000	A & O	90¼	80	89½	90¼
Atlanta & Charlotte A. L. 1st pref. 7's. 1897		500,000	A & O	...	...	110	...
do do do income... 1900		750,000	A & O	...	...	97	...
Rich. & W. P't Ter'l Trust 6's... 1897		5,500,000	F & A	99¼	85	101½	102½
do do Con. 1st Col. Tst. g. 5's. 1914		5,708,000	M & S	...	...	84½	85
Rome, Watertown & Ogd. 1st 7's... 1891		1,021,500	J & D	111¼	107	107¼	...
do do do consol. 1st ex. 5's... 1922		7,060,000	A & O	108¾	100½	111	112
Nor. & Montreal 1st gold gtd. 5's... 1916		130,000	A & O	...	...	†110	†111
R., W. & O. Ter. R. 1st gold gtd. 5's... 1918		375,000	M & N	...	...	...	...
St. Joseph & Grand Island 1st 6's... 1925		7,000,000	M & N	107¼	98	104½	105¾
St. Joseph & Grand Island 2d income. 1925		+1,680,000	J & J	52	40	50	50
Kansas City & Omaha 1st gold 5's... 1927		2,940,000	J & J	91¾	80	80	81½
St. L., Alton & Terre Haute 1st 7's... 1894		2,200,000	J & J	117	112	111½	...
do do do 2d mortgage preferred 7's. 1894		2,800,000	F & A	110¼	107½	...	112¼
do do do 2d mortgage income 7's... 1894		1,700,000	M & N	108	103	...	106¼
do do do Dividend bonds... 1891		+1,357,000	June	42¾	35	...	46
Belleville & Southern Illinois 1st 8's. 1896		1,041,000	A & O	119	116	120	...
Bellev'e & Carondelet 1st 6's... 1923		485,000	J & D	113	109	108	...
Chic., St. L. & Pad. 1st gd g. 5's... 1917		1,000,000	M & S	...	...	100	...
St. Louis Southern 1st gtd g. 4's... 1931		550,000	M & S	...	...	83	...
do do do 2d income 5's... 1931		525,000	M & S	...	...	40	...
Car. & Shawt'n 1st g. 4's... 1932		250,000	M & S	...	...	82	...
St. Louis, Ark. & Tex. 1st cfs. 6's... 1936		16,409,000	M & N	104¼	87¼	79½	80
do do do 2d cfs. 6's... 1936		9,529,000	F & A	48¼	31½	27	28
St. Louis & Chic. 1st cons. 6's... 1927		900,000	J & J	90	85	...	42
St. Louis & Iron Mountain 1st 7's... 1892		4,000,000	F & A	111½	106½	109	...
do do do 2d 7's... 1897		6,000,000	M & N	112	105	109	*109½
do do Arkansas branch 1st 7's... 1895		2,500,000	J & D	110	104¾	105¾	106½
do do Cairo & Fulton 1st 7's... 1891		7,144,000	J & J	106	102¾	102½	103½
do do Cairo, Ark. & Texas 1st 7's... 1897		1,450,000	J & D	111	104	103½	103¾
do do gen'l con. r'y & land g't 5's... 1931		18,078,000	A & O	92¾	80	...	84¾
St. L. & S. Francisco 2d 6's, class A... 1906		500,000	M & N	119	118¼	†118	...
do do do 6's, class B... 1906		2,766,500	M & N	119¼	114½	...	119
do do do 6's, class C... 1906		2,400,000	M & N	119¾	114	...	119
do do do 1st 6's, Pierce C. & O. b.		1,000,000	F & A	...	...	106	...
do do do equipment 7's... 1895		385,000	J & D	108¼	105½	...	106
do do do general mtge. 6's... 1931		7,727,000	J & J	118	112½	118	...
do do do general mtge. 5's... 1931		12,303,000	J & J	105½	100¾	103	108
do do do 1st Trust gold 5's... 1887		1,099,000	A & O	98	97	98¾	...
do do do do do 1916		744,000	J & J	100	100	97	...
Kansas City & Southw'n 1st 6's, gold 1916			A & O	97	...
Fort Smith & Van B. Bdg. 1st 6's... 1910		475,000	A & O	97	...

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St. L., Kansas & Southwest'n 1st 6's. 1916		722,000	M & S			95
Kansas, Midland 1st g. 4's. 1887		1,608,000	J & D			81
St. Paul & Duluth 1st 5's. 1881		1,000,000	F & A	110%	110	110	.....
do 2d 5's. 1917		2,000,000	A & O	104%	104%	106	.....
St. Paul, Minn. & Manitoba 1st 7's. 1909		4,480,000	J & J	118	112	114%	.....
do do small			J & J			112	.....
do do 2d 6's. 1909		8,000,000	A & O	120%	116	*121	.....
do Dakota extension 6's. 1910		5,678,000	M & N	121%	115	118	122
do 1st consolidated 6's. 1888		18,344,000	J & J	120	114	118%	118%
do do registered			J & J			118%	.....
do do reduced to 4 1/4's		12,901,000	J & J	99%	96%	101%	.....
do do do regist'd			J & J			*100%	.....
do collat. 1st g. 5's. 1898		8,000,000	F & A	97%	96	100	*100%
do Montana Ex. 1st g. 4's. 1887		7,468,000	J & D	87%	80		89
do do registered			J & D				84
Minneapolis Union 1st 6's. 1922		2,150,000	J & J	111%	110%	*115	*116
Mont'a Cent. 1st 6's int. gtd. 1937		4,500,000	J & J	118	111	114%	115
do do registered			J & J				
Eastern Minn. 1st div. 1st g. 5's. 1908		4,250,000	A & O			*104	106
do do registered			A & O				
San Antonio & Aran. Pass 1st g. 6's. '85-1916		1,750,000	J & J	91	88		85
do do 1886-1926		2,598,000	J & J	93%	88		87
San Francisco & No. Pac. 1st gold 5's. 1919		4,000,000	J & J			100%	101
Scioto Valley 1st consolidated 7's. 1910		190,000	J & J	70	65		80
do do do coupons off			J & J				
Shenandoah Valley 1st 7's. 1909		2,270,000	J & J	95	89%		
do do Trust Co. receipts.			J & J			94%	
do do gen'l mtg'e 6's. 1921		4,118,000	A & O			*89	
do do Trust Receipts			A & O	88%	29		87
Shenandoah Valley Income 6's. 1923		72,500,000	Feb			110	
Sodus Bay & Southern 1st 5's. gold. 1924		500,000	J & J				107%
South Carolina Railway 1st 6's. 1920		4,883,000	A & O	105%	79%		88
do do 2d 6's. 1931		1,130,000	J & J	87	48		54%
South Carolina Railway Income 6's. 1931		72,538,000	Feb	12%	10		9
Southern Pac. of Arizona 1st 6's. 1909-1910		10,000,000	J & J	109	105	105%	
Southern Pac. of California 1st 6's. 1906-12		33,171,500	A & O	116	110	117%	117%
do do 1st Con. mtg'e 5's. 1938		6,129,000	A & O				96
South'n Pacific of N. Mexico C. 1st 6's. 1911		4,180,000	J & J	109	105%	105	
Texas Central 1st sinking fund 7's. 1909		2,145,000	M & N	55	50		53
do 1st mortgage 7's. 1911		1,284,000	M & N	50	45		47
Texas & New Orleans 1st 7's. 1905		1,620,000	F & A	117	114		*125
do do Sabine div. 1st 6's. 1912		2,075,000	M & S	104	100%		106
Texas & Pacific R'y East div. 1st 6's. 1905		3,784,000	M & S	110	106	107%	
do From Texarkana to Ft. Worth			M & S				
do 1st gold 5's. 2000		21,049,000	J & D	95%	89	88%	89
do 2d gold Inc. 5's. 2000		23,227,000	March	45	37	35%	36%
Toledo, A. A. & Cardiac g'tg. 6's. 1917		1,280,000	M & S	101%	101	105%	107
Toledo, Ann Arbor & G.T. 1st 6's. gold. 1921		1,280,000	J & J	107%	101	112	116
Toledo, A. A. & Mt. Pleas't g'tg. 6's. 1919		400,000	M & S			106	108
Toledo, Ann Arbor & No. Mich. 1st 6's. 1924		2,120,000	M & N	104	85		108
Toledo & Ohio Central 1st gold 5's. 1885		3,000,000	J & J	108%	83	101%	*101%
Toledo, Peoria & W'n 1st g. 4's. 1917		4,500,000	Q J	79	76	76%	77
Toledo, St. Louis & Kan. City 1st g. 6's. 1916		2,000,000	J & D	95%	90%		
Union Pacific 1st 6's. 1896			J & J	116%	112%	115	.....
do do 1897			J & J	117	112%	116	.....
do do 1898			J & J	117%	112%	117%	118%
do do 1899			J & J	117%	114	120	.....
do sinking fund 6's. 1893			M & S	121%	114	117%	.....
do registered 6's. 1893		14,215,000	M & S	120%	114	117%	.....
do collateral trust 6's. 1908		4,143,000	J & J	108%	105	105	.....
do do 5's. 1907		5,195,000	J & D	97	95	95	.....
Kansas Pacific 1st 6's. 1896		2,240,000	F & A	112%	109%	112%	.....
do 1st 6's. 1896		4,063,000	J & D	112%	109	110%	.....
do Denver division 6's, ass'd. 1899		6,037,000	M & N	116%	112%	114%	.....
do 1st consol. 6's. 1919		12,931,000	M & N	112%	101%	115	115%
Central Br'ch U.P. fund'g coup. 7's. 1895		630,000	M & N			103	.....
Atchison, Colorado & Pac. 1st 6's. 1905		4,070,000	Q F	106	100%	95	95%
Atchison, Jewell Co. & West. 1st 6's. 1905		542,000	Q F	101	101		96
Oregon Short Line 1st 6's. 1922		14,931,000	F & A	112%	100	114%	115%
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	110	91		120
do extension 1st 7's. 1909		1,950,000	J & J	110	87	111	113

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

RAILROAD BONDS—Continued.

NAME.	Principal Duc.	Amount.	Int't Paid.	YEAR 1888.		AUG. 1, 1889	
				High.	Low.	Bid.	Ask'd
U. P., Lincoln & Col. 1st gtr. 5's.....	1918	4,508,000	A & O	.....	.....	101¼	101¼
Utah & Northern Ry. Co. g. 5's	1926	1,889,000	J & J	.....	.....	.....	*101¾
Valley R'y Co. of O. con. gold 6's.....	1921	1,499,000	M & S	105¾	100	.....	102½
Virginia Midland gen'l mortgage 5's..	1936	2,436,000	M & N	86	78	80½	88
do gen'l 5's, gtr. stmpd.	1936	2,418,000	M & N	.....	.....	.....	90¼
Wab., St. L. & Pac. gen'l 6's, tr. rec. ..	1920	16,000,000	J & D	.....	.....	43	46
do Chic. Div. 5's, trust receipts. 1910		4,500,000	M & N	.....	.....	102	.....
do Detr. Div. 6's, trust receipts. 1921		2,052,000	M & N	.....	.....	127	128
Wab. Mge. 7's, trust receipts, 1879. 1909		2,000,000	M & N	.....	.....	98½	100
Tol. & W. 1st Ex. 7's, trust receipts. 1890		3,400,000	M & N	.....	.....	102	103¼
do 1st St. L. Div. 7's, tr. receipts. 1889		2,700,000	M & N	.....	.....	102	.....
do 2d Ext'd 7's, trust receipts... 1893		2,500,000	M & N	.....	.....	100	100½
do do Equip. Bds. 7's.	1883	600,000	M & N	.....	.....	.....	25
do Con. Conv. 7's, tr. receipts... 1907		2,600,000	M & N	.....	.....	98	100
Gt. West'n 1st 7's, trust receipts.	1888	2,500,000	M & N	.....	.....	102	.....
do 2d 7's, trust receipts... 1893		2,500,000	M & N	.....	.....	99½	102
Quincy & T. 1st 7's, trust receipts... 1890		500,000	M & N	.....	.....	102	.....
H. & Naples 1st 7's, trust receipts... 1909		500,000	M & N	.....	.....	101	.....
Ill. & S. Iowa 1st 6's, trust receipts. 1912		300,000	M & N	.....	.....	101¾	.....
St. L., Kan. C. & N. R'l E'e & R'y 7's. 1895		3,000,000	M & S	113	109	111¼	.....
do St. Charles bridge 1st 6's... 1908		1,000,000	A & O	106	102	106	.....
North Missouri 1st mortgage 7's... 1895		6,000,000	J & J	117	111¾	114½	115
Western N. Y. & Penn. 1st g. 5's.....	1937	8,700,000	J & J	99¾	91	97	97¾
do 2d mortgage gold.....	1927	20,000,000	A & O	40½	35½	39¾	35
do Wa'rtown & Franklin 1st 7's... 1896		800,000	F & A	115	115	†105	.....
West Va. Cent. & Pitts. 1st g. 6's.....	1911	1,650,000	J & J	106½	105¾	.....	†116
Wheeling & Lake Erie 1st 5's.....	1926	3,000,000	A & O	102¾	94½	.....	108¾
Wiscon. Cen. Co. 1st Tst gold 5's	1937	8,927,000	J & J	.....	.....	93½	96
do Income mtge 5's.....	1937	6,355,000	A & O	.....	.....	.....	57¾

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,600,000	J & J	.....	.....	109¾	111
do 1st Con. gold 5's.....	1907	1,000,000	J & J	.....	.....	99¾	100¾
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	J & J	.....	.....	98	.....
Chic. Gas Lt. & C. 1st gtr. g. 5's.....	1937	7,650,000	J & J	.....	.....	94½	96
Colorado Coal & Iron 1st con. 6's	1900	3,499,000	F & A	.....	.....	101½	102
Col. & Hocking Coal & Iron g. 6's.....	1917	1,000,000	J & J	.....	.....	98½	.....
Consolidation Coal conv. 6's.....	1897	1,250,000	J & J	.....	.....	100	.....
Equitable Gas & F. Chic. 1st g. 6's... 1905		2,000,000	J & J	.....	.....	101¼	103
Georgia Co. of N. C. Col. Trust g. 5's. 1937		4,000,000	J & J	.....	.....	.....	.....
Hackensack Water Revr. 1st g. 5's... 1926		1,090,000	.....	.....	.....	105	.....
Henderson Bridge Co. 1st g. 6's..... 1931		2,000,000	M & S	.....	.....	110	.....
Iron Steamboat Company 6's..... 1901		500,000	J & J	.....	.....	.....	**85
Manhattan Beach Imp. Co. lim'd 7's. 1909		1,000,000	M & S	.....	.....	.....	.....
Mariposa Gold Conv't 7's..... 1886		250,000	J & J	.....	.....	.....	.....
Market Street Cable R'y 1st 6's..... 1913		3,000,000	J & J	.....	.....	.....	.....
Mutual Union Tel. Skg. F. 6's..... 1911		2,025,000	M & N	.....	.....	100¼	.....
North Western Telegraph 7's..... 1904		1,250,000	J & J	.....	.....	†100	.....
Peoples Gas & C. Co. Chic. 1st gtd. g. 6s. 1904		2,100,000	M & N	.....	.....	95	.....
do do 2d do 1904		2,500,000	J & D	.....	.....	95	103
Philadelphia Co. 1st S. F. 6's..... 1898		1,500,000	.....	.....	.....	.....	102¼
Spring Valley W. Works 1st 6's..... 1906		4,975,000	M & S	.....	.....	.....	.....
Ten. C'l. & Ten. div. 1st g. 6's..... 1917		1,254,000	A & O	.....	.....	.....	96
do Bir. div. 1st con. 6's..... 1917		3,460,000	J & D	.....	.....	95½	96
Vermont Marble Skg. Fd. 5's..... 1910		500,000	J & D	.....	.....	.....	.....
Western Union Coupon 7's..... 1900		3,920,000	M & N	120	114	117	.....
do do registered..... 1900		.....	M & N	117	115	116	.....
do Collat. Trust c'y 5's..... 1938		5,321,000	J & J	101¾	95¾	102½	103½
do Deben. 7's, 1884..... 1900		.....	M & N	.....	.....	113	.....
do Registered..... 1900		M & N	113
Whitebreast Fuel gen'l sink'g f'd 6's. 1908		570,000	J & D	104

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 GOLD AND SILVER MINING STOCKS.

NAME.	Par.	Amount.	Int st Paid.	YEAR 1888.		AUG. 1, 1889.	
				High.	Low.	Bid.	Ask d
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000	Mo.			8½	9¼
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.			35	35
Robinson Consolidated Gold Mining	50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					

LAND COMPANIES.

Boston Land Co.	10	800,000					
Canton Co., Baltimore.	100	4,500,000					#50
Cent. New Jersey Land Improvement	100	537,500					
Jerome Park Villa Site & Imp. Co.	100	1,000,000					
Manhattan Beach Company.	100	5,000,000				5	9
N. Y. & Texas Land Co., limited.	50	1,500,000				85	
do do land scrip		1,000,000					50
Texas & Pacific land trust.	100	10,370,000				#19	#21

TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph	100	3,000,000					
American Telegraph & Cable Co.	100	14,000,000				87½	89½
Bankers & Merchants' Telegraph	100	3,000,000					
Central & So. American Telegraph	100	4,000,000	Q J				
Commercial Telegram Co.	100	1,800,000					
do do preferred	100	200,000					
Gold & Stock Telegraph Co.	100	5,000,000	Q J				
Mexican Telegraph Co.	100	1,500,000	Q J				
North-Western Telegraph	50	2,500,000					
Southern & Atlantic Telegraph	25	948,875	A & O				
Western Union Telegraph	100	86,200,000	Q F			84½	84½

SPECIAL LIST.

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

Principal Due or Par.						
Albemarle & Chesapeake 1st 7's.	1909	500,000	J & J			
Allegheny Central 1st mortgage 6's.	1922	600,000	J & J			
Bradford, Bordell & Kinzua	100	500,000				
do do 1st 6's.	1932	500,000	J & D			
Bradford, Eldred & Cuba.	100	500,000				
do do 1st 6's	1932	500,000	J & J			
Buffalo & Southwestern	100	471,900				
do do preferred	100	471,900				
Carolina Central 1st mortgage 6's.	1920	2,000,000	J & J		#106	
Cedar Falls & Minnesota.	100	1,586,500			2	5
Charlotte, Col. & Augusta 1st 7's.	1895	2,000,000	J & J			#111
Chicago & Atlantic 2d 6's.	1923	461,000	F & A			
Cincinnati, Lafayette & Chic. 1st 7's	1901	900,000	M & S		#120	
Cincinnati, Sandusky & Cleveland.	50	4,015,750			#63	#65
do do preferred		428,500				
Cin. & Sp. 1st mort. C. C., C. & I. 7's.	1901	1,000,000	A & O			121
do 1st m. g'd Lake S. & M. S. 7's.	1901	1,000,000	A & O			#121
Cin., W. & Baltimore pr ^{or} 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 common stock	100	5,886,100			1	11¼
do preferred stock	100	12,993,000			2	29¼
Columbus, Springfield & Cin. 1st 7's	1901	1,000,000	M & S			
Cumberland & Penn. 1st 6's.	1891	903,500	M & S		#103	105
Danbury & Norwalk.	50	600,000				
Detroit, Hillsdale & Southwestern.	100	1,350,000				

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1888.		AUG. 1, 1889.	
				High.	Low.	Bid.	Ask'd
Duluth Short Line 1st 5's.....	1916	500,000	M & S				
E. & W. of Ala. 1st con. gid 6's.....	1926	1,708,000	J & D			\$10	
Elizab'h City & Norfolk s.f. deb.cert. 6's.		260,000	A & O				
do do 1st mtge 6's.....	1920	900,000	M & S				
do do 2d income.....	1970	1,000,000					
Erie & Pittsburgh.....	50	1,988,400	Q M			‡112	
do do consolidated 7's.....	1896	2,486,000	J & J			114	
Galveston, H. & H. of '82, 1st 5's.....	1912	2,000,000	A & O			65	75
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O			‡120	
do 1st guaranteed 7's.....	1899	3,984,000	J & J			121	‡123½
do 1st extended land 7's.....	1899	1,010,000	A & O			‡118	
Int. & Great Northern 2d income.....	1909	88,500					
Kookuk & Des Moines.....	100	2,800,400				8	10
do do preferred.....	100	1,524,600					17
Lack. & Sus. Coal 1st E. S. 7's.....	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's.....	1906	8,000,000	J & J			‡107	‡109
Louisiana & Missouri River.....	100	2,272,700				‡14	‡20
do do preferred.....	100	1,010,000				‡36	‡43
do do preferred g'd.....		829,100	F & A			‡36	‡40
Louisiana Western 1st 6's.....	1921	2,240,000	J & J				
Louisville City 6's, aoc. of Leb. bra'h 1886		833,000	A & O				‡57
Memphis & Charleston.....	25	5,312,725				60	65
do 1st consold'd Tenn. Hen 7's.....	1915	1,400,000	J & J				
Milwaukee & Lake Winnebago.....	100	520,000					
do do preferred.....	100	780,000					
do do 1st 6's.....	1912	1,480,000	J & J			‡106	
do do income 5's.....	1912	520,000					
Milwaukee & St. P. con. sink. 7'd 7's.....	1906	209,000	J & J				‡121½
do 1st m. Hastings & Dakota 7's.....	1902	89,000	J & J				‡121½
Missouri, Kansas & Texas.....	100						
{ Union Pacific (South branch) 1st 6's.....	1899	2,064,000	J & J			‡90	
{ Tebo & Neosho 1st mortgage 7's.....	1903	346,000	J & D			‡92	
{ Hannibal & Central Missouri 2d 7's.....	1892	82,000	M & N				
{ Boonville Bridge Co. 7's, guarant'd.....	1906	778,000	M & N				
Nash., C. & St. L. 1st 6's, T. & P. branch.....	1917	800,000	J & J				
do 1st mort. 6's, McM., M. W. & A. b.....		760,000	J & J				
do 1st 6's gold, Jasper Branch.....	1928	371,000	J & J			107½	
N. J. Southern int. guaranteed 6's.....	1899	421,066	J & J				‡112½
New London Northern.....	100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.....	100	660,000	A & O				‡38
N. Y., Penn. & Ohio prior lien 6's.....	1896	8,000,000	M & S				‡108
do do 1st inc. aoc. 7's.....	1906	35,000,000	J & J				
Norwich & Worcester.....	100	2,804,000					
Ohio Cent. 1st Mineral div. 6's.....	1921	107,000	J & J				
Oswego & Syracuse.....		1,320,000					‡150
Panama.....	160	7,000,000					
Phila. & Reading con. coupon 6's.....	1911	7,304,000	Q F				
do registered 6's.....	1911	663,000	J & D				
do coupon 7's.....	1911	7,310,000	J & D				
do registered 7's.....	1911	3,889,000	J & D				
do imp't mtge. coupon 6's.....	1897	9,384,000	A & O				
do def'd inc. Irredeemable.....		20,487,983					‡20
do small.....							
Rensselaer & Saratoga R. R.....	100	10,000,000				196	190
Rochester & Pittsburgh income.....	1921	70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's.....	1900	608,000	F & A				
Scioto Valley Railway.....	50	2,500,000				5	10
Sterling Iron & Railway Co.....	50	2,800,000					
do series B. Inc.....	1894	418,000	Feb.				
do plain Inc. 6's.....	1896	491,000	April				
Sterling Mountain R'y Inc.....	1898	476,000	Feb.				
Terre Haute & Indianapolis.....	50	1,988,000	F & A			‡97	
Third Avenue 1st gold 5's.....	1967	1,000,000	J & J			111	
Third Avenue coupon bonds.....		2,000,000	{ J & J			‡103	‡104
do registered bonds.....							
Tonawanda Valley & Cuba.....	100	600,000					‡35
do do 1st 6's.....	1921	500,000	M & S				
Warren Railroad.....	50	1,800,000				‡148	
do 2d mortgage 7's.....	1900	750,000	A & O			121	

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BANKERS' OBITUARY RECORD.

██████████

Albertson.—Jacob M. Albertson, senior member of the firm of J. M. Albertson & Sons, of Norristown, Pa., died recently from injuries sustained by being thrown from a horse.

Anderson.—L. G. Anderson, President of the First National Bank, Franklin, Ohio, died July 3d, aged 63 years.

Barlow.—S. L. M. Barlow, a well-known lawyer, died recently at his residence in Glen Cove, N. Y., 63 years of age. He practiced law for over forty years in New York city, and was also a Director of the Madison Square Bank.

Brewster.—Osmyn Brewster died in Boston, Mass., on the 15th of June last at the advanced age of 82 years. He was, for fifty-eight years, a member of the publishing firm of Crocker & Brewster. When the firm closed its business they disposed of the copyrights and plates to H. O. Houghton & Co. He was a member of the first Board of Directors of the National Revere Bank, and was present at the usual semi-weekly meeting only a few days before his death. In 1861 Mr. Brewster, Mr. Crocker, ex-Mayor Lincoln and others, all members of the Massachusetts Charitable Mechanic Association, conceived the idea of establishing a savings bank. An act of incorporation was obtained under the name of the Franklin Savings Bank of the city of Boston, and the bank opened its doors for business in July of that year. Meanwhile, Mr. Brewster had been elected its first President and continued in that capacity until 1867, when he declined a re-election. The officers being unwilling that his connection with the institution should cease, chose him as its first Vice-President, which position he held at his decease.

Converse.—Dr. William Converse, a prominent business man and Director of the Pasadena (Cal.) National Bank, died recently in that city at the age of 82 years.

Driggs.—Edmund Driggs, one of the best known residents of Brooklyn, N. Y., died in that city July 31st, aged 80 years. He was born in Columbia County, N. Y., and at the age of fifteen engaged in transporting freight on the Hudson River at Troy in connection with his half brother. He remained in Troy for five years and then came to New York and opened a grocery store in West street. He afterward embarked in the lumber business and subsequently formed a partnership with Henry Paxton, a wholesale grocer, at No. 57 Front street. Afterward he went into the commission business with Brigham & Fay, but was burned out in the great fire of 1835. He was active in the incorporation of the Williamsburg Bank, now the First National Bank of Brooklyn; the Williamsburg Fire Insurance Company, and the Williamsburg Savings Bank. He became the first President of the fire insurance company and held the office until made Tax Collector of Brooklyn, in 1859.

Eldridge.—Frederick G. Eldridge died in New York city, July 21st, at the age of 52 years. He was born in N. Y. city and was, up to the time of his death, actively engaged in business. When twenty-four years old he went to India and remained to become a member of the mercantile firm of Atkinson, Tilton & Co. of Calcutta and of the Bengal Council, a governing body appointed by the Governor-General of Bengal. He was the only American who ever held such a position. Ten years ago he returned to this city and became a member of the brokers' firm of Wharton & Eldridge. While a member of the Stock Exchange he was prominent in several large financial operations, and was conspicuous during various panics in Wall street for his conservative counsel and conduct. At the time of the organization of the Knickerbocker Trust Company in 1884 he became one of the largest stockholders and its President, and it was mainly through his untiring business energy that the institution has reached its present eminence. During its existence Mr. Eldridge had not alone been its President, but the chief mover of its largest transactions.

Forbes.—George W. Forbes, Cashier of the Citizens' National Bank, Cincinnati, Ohio, died June 22d. He was an honest, truthful and upright man, highly esteemed by all who knew him.

Herzog.—Edwin Herzog, a member of the N. Y. Stock Exchange and formerly a member of the firm of Rosenheim & Herzog was drowned recently at Larchmont.

Johnson.—Silvester Johnson, banker, died at his residence in New Haven, Ky., July 18th. He had been engaged in banking for over a quarter of a century and was widely known and respected.

Knowles.—E. M. Knowles, a well-known member of the New York Stock Exchange died July 18th. He had been a member of the Exchange for twenty years, and was prominent in its councils. He had been ill for some time, but it was not thought seriously, and his death was a surprise to the members as well as to his many friends.

Lane.—Maltby G. Lane, a well-known capitalist and business man, died in New York city recently, 75 years of age. He was born in Putnam County, N. Y., and for over forty years was prominent in business circles. For some time he was engaged in the feed business at Tenth street and the Old Bowery, now Fourth avenue. While there he became interested in the Third avenue surface road and was one of its original incorporators. Until about two years ago he was one of its Directors. He was also one of the original Directors of the Union Dime Savings Bank. The building now stands on the site which he selected for it.

Leach.—George C. Leach died July 30th, aged 52 years, at his summer residence near Boston. He was born in Boston and always resided in that city. At the age of sixteen he was appointed a messenger in the Blackstone National Bank, from which

position he rose to Assistant Cashier. In 1868, he was elected Cashier of the Peoples' National Bank of Roxbury and, upon the death of Henry Guild three years ago, became President of that institution, and held the same at his death. He was also Treasurer of the Eliot Five Cents Savings Bank and trustee for several private trusts.

Macknet.—Theodore Macknet died at his residence in Newark, N. J., July 5th, in the 58th year of his age. He was President of the National State Bank of that city.

MacTavish.—Duncan Archibald MacTavish died in New York city recently in the seventy-second year of his age. He was born in Scotland and came to this country over thirty years ago where his first business engagements were in the cotton and grain exporting trade. He became connected with the firm of Weatherspoon, Kingsford & Co., then prominent in that line of business, and when John J. Kingsford went to London for the Bank of British North America the Produce Exchange house became Weatherspoon & Co., with Mr. MacTavish as a partner. Thirteen years ago Mr. MacTavish became the bank's senior agent and gave his entire time to its interests.

Maginnis.—John H. Maginnis was killed on July 4th, by lightning at his summer residence in Ocean Springs, La. He was born in New Orleans forty-five years ago, and was prominently identified with the business and financial interests of that city. He was a member of the well-known firm of A. A. Maginnis & Sons, President of the Maginnis Cotton Mills and the Maginnis Oil and Soap Works, also a member of several of the large social and commercial organizations, among them the Pickwick Club and the Cotton Exchange, and a Director of the Whitney National Bank.

O'Connor.—M. J. O'Connor died at San Diego, Cal., on the 15th of June last. He was a capitalist and had been for many years prominent in business circles in San Francisco. He was the founder of the house of Dunham, Carrigan & Co., but retired from its active management some years since. At the time of his death he was President of the Hibernia Savings & Loan Society of San Francisco.

Roberts.—Dr. W. B. Roberts died at his residence in Titusville, Pa., July 30. He was born in Saratoga County, N. Y., sixty-one years ago. He began life as a school teacher, but soon left that profession for more active business life. In 1853 he was engaged in shipping deer skins and cattle hides in Central America. Ten years later while in New York, he was proprietor and editor of the "The New York Dental Journal," and he was one of the foremost movers in the establishment of the New York Dental College. In 1863, by appointment from the National Sanitary Commission, he visited General Hunter's division, then at Beaufort, N. C., and in 1865 he became interested in the manufacture of torpedoes for the oil country. In 1868 he made his home permanent in Titusville. He was elected Mayor of Titusville in 1872. He was one of the incorporators of the Roberts National Bank in 1872, which was succeeded by the firm of W. B. Roberts & Son.

Rollins.—Edward H. Rollins died July 31, 65 years of age. He was born in Rollinsford, N. H., but in early life moved to Concord, where he soon began business on his own account. He was active in politics and held many local, State and National offices, and at one time was United States Senator. He was also largely interested in banking and railway institutions, being the head of the firm of E. H. Rollins & Son, bankers, in Concord, a founder of the First National Bank in Concord, a large owner of the stock of the Rollins Investment Company, Denver, Colorado, and one of the syndicate that purchased a controlling interest in the Boston, Concord and Montreal Railway, of which he has been president for about two years.

Saltonstall.—William Gurdon Saltonstall, a prominent citizen of Boston, Mass., died in Italy July 21, aged 58 years. He was born in Salem, and from his earliest youth he showed a strong love for the sea, which he retained all through life. At the breaking out of the Rebellion he immediately volunteered and was appointed acting Lieutenant of the Minnesota. He soon became distinguished for his bravery and was promoted to the position of acting volunteer Lieutenant commander. He showed special valor in the action at Little Washington, N. C., as commander of a gunboat, where he had one of his epaulettes shot away. After the close of the war Mr. Saltonstall engaged in business in Boston. He was first treasurer of the York Manufacturing Company, and later also of the Everett Mills, to which his able management rendered valuable aid. Several other financial organizations were also indebted to him for his services, as the New England National Bank, the Bell Telephone Company, and the Boylston Insurance Company, in each of which he had been a director.

Saxton.—Colonel A. M. Saxton, one of St. Joseph's millionaire pioneers and most prominent citizens died in St. Joseph, Mo., recently, 68 years of age. Colonel Saxton came to St. Joseph a poor boy in 1843, and was worth about \$3,500,000 when he died. He was President of the Saxton National Bank, and largely interested in mercantile pursuits and real estate.

Watrous.—George H. Watrous ex-President of the New York, New Haven & Hartford Railroad, died suddenly July 5, at his residence in New Haven, Conn., in the 61st year of his age. He served as President of the New York & New Haven Railroad from 1879 to 1887. Previous to 1879 he was the Counsel for the road for several years, and since retiring from the Presidency he has served as a Director. Besides an interest in the many roads that belong to the consolidated system, or are dependent upon it, Mr. Watrous also sustained official relations with local and National banking institutions, with the city gas and water companies, with the horse railway companies, etc. At the time of his death he was a Director of the City Bank.

Whitney.—James Whitney died in Natick, Mass., July 21, aged 72 years. At the time of his decease he was Treasurer of the Natick Five-Cents Savings Bank, which position he had filled for eighteen years.

RHODES'

JOURNAL OF BANKING.

Vol. XVI. SEPTEMBER, 1889. No. 9.

THE Secretary of the Treasury is fast answering the question which has been asked in so many quarters—"What is he going to do about buying bonds?" Nearly \$30,000,000 of bonds purchased in ten days and a corresponding reduction of the surplus to about \$40,000,000, is the ready reply which Secretary Windom quietly makes.

For some time past, bond offerings have been light and purchases proportionately small. It had been bruited in some newspapers that a "bond trust" was organized—that many millions of bonds were either actually held or controlled by this syndicate; that money was to be quietly "locked up" and, by shrewd manipulation, a cry was to come welling up from the financial centres of "tight money" and increased rate of interest, which should be heard even in Washington. The scheme was well planned and, as a clincher, the whole trouble was to be attributed to the non-purchase of bonds by the Treasury—the real object being to force the Secretary to advance the price when the syndicate would have unloaded at a handsome profit. The plan might have succeeded but for the firmness of Secretary Windom. Knowing that, as each day passes and the time of redemption draws nearer, the bonds of the Government are worth less, he very wisely concluded to allow the surplus to accumulate until such time as the syndicate began to show signs of weakness. How well he interpreted the situation events have proved. To have yielded to the unreasonable clamor of interested parties and advanced the price in order to secure their large holdings would have laid him open to the imputation of using the Treasury surplus for selfish purposes. As it is, the Treasury has beaten the "combine," money is flowing easily and abundantly through its accustomed channels and everybody is satisfied except those who tried to create an artificial money stringency for purely personal profit. There is no doubt that the surplus money of the Government should be and will be used to extinguish the National debt, but the times and amounts of such disbursements must not be forced.

An old farmer, on his deathbed, called his sons around him to give a few parting words of advice. "Get money," he said, "honestly if

you can, but—anyway get money." The farmer's advice was only one-half good and savored too much of that recently offered by the bond syndicate to the Secretary of the Treasury. They would have him buy bonds but only from them and at their price.

So we say to Secretary Windom—buy all the bonds you can, but buy them honestly.

FROM WAYNE, NEBRASKA, a pamphlet has been received on "The Coming Financial Crisis and its Causes." There are a class in the community who always take a pessimistic view of the future. Most of the prophets, great and little, are of this kind. If a man started out in life with the idea of making a reputation as a foreteller of future events, he would doubtless reason that the chances were greater of his prophecies being fulfilled if he foretold evil than if he foretold good. Evil as a rule is sure to come. Especially is this true of business enterprises as to which it is estimated that the larger majority come to grief. Therefore it may be predicted that if the talk of an impending financial crisis is persistently indulged in that sooner or later the prophecy will be fulfilled. The boy who cried "wolf" was a type of uninspired prophet whose ominous foreboding actually came to pass. He was, it is true, unfortunately involved in the disaster he had predicted.

There is no doubt that there will be financial crises, but it is hard to tell when they will take place. If their approach was known they would be discounted and no longer be dangerous. One theory of monetary panics is that they move in cycles, and this theory seems to receive the approval of the author of the pamphlet before us. By cycles, however, are not meant cycles of time, but of events and operations affecting the financial world. Starting with good times when money is plenty, prices rising and enterprises reasonably successful, the business public rejoices more and more in an extended credit and large profits. This goes on until it begins to be found that production is outstripping consumption. The demand grows less than the supply, and the latter having been manufactured and accumulated on credits regulated by a high range of prices, can no longer be sold to realize the means to make good such credits. Then comes a reaction, and it is frequently ushered in by a crisis of more or less severity. It may take twenty years, ten years, five years, for this cycle of events to evolve itself—the time is very uncertain. Many circumstances relating to home trade, to foreign trade, to the state of the currency, to the public finances, may lengthen or shorten the time. For instance diminished crops may hasten or large crops may retard. Wars may arise to cause unexpected demands for merchandise that may be glutting the markets. New markets may be opened in unexpected directions, or old markets may receive supplies from unexpected sources. Unwise legislation may cause a contraction of

the currency and an unforeseen increase in the value of money. Or wise and timely legislation may produce the contrary effect. We do not believe that because certain prominent conditions have been apparent at the time of one crisis, that the appearance of some of the same conditions necessarily indicates another. No two sets of conditions are alike.

The pamphlet in question assumes that in the United States an excess of imports over exports has been an invariable concomitant of crises in this country. It is true that an excess of imports has generally prevailed previous to the advent of panics, but this is rather a sign of a prevailing confidence in the future, and of a feeling that the public is able and ready to make purchases. A reasonable excess of imports is rather a good sign and it is only when importations, as well as other business ventures are made to great excess that the signs point to a collapse. During the years from 1876 to 1887 the exports of merchandize of the United States have been in excess of the imports. During the year 1888, there was a slight excess of imports, and the indications are that the excess of the latter will continue for 1889. A very striking exception to this theory is the panic of 1884, commencing with the failure of Grant & Ward and the Marine National Bank of New York city. For the year 1883, there had been an excess of exports of 100 millions, and for 1884, of 72 millions, increasing in 1885 to 164 millions. It therefore seems more probable that unfavorable financial conditions existing in any country have a tendency to reduce imports, rather than that an increase of imports indicates unfavorable financial conditions. Prosperity unwisely used is apt to result in reverses. As long as there is no way of controlling wrongly directed individual enterprise, the only check upon it is the recurrence of pressure in the money market.

There is no doubt that many causes have combined to render the present year one in which large amounts of money have been expended abroad by citizens of the United States. But we do not think that one year of such expenditure, after so many years during which the advantage in foreign trade has been on our side, will result in any permanent difficulty.

IN THE AUGUST NUMBER of the JOURNAL, among the "Open Letters," was a communication taking exception to some criticisms in the July JOURNAL as to the method of counting the reserves with reserve agent at the central reserve cities of banks located in reserve cities of the second class. The Comptroller's office, it seems, requires the banks in Boston, Albany, Philadelphia and other reserve cities of that class, which by law are allowed to keep one-half of their total required reserve of twenty-five per cent, with approved banks in New York city, Chicago and St. Louis, to report amounts due to and also amounts due from such reserve agents. Only the balance between

these amounts is allowed to count as available reserve. It was stated in the JOURNAL that this plan required a Boston bank which might be liable to its New York reserve agent for collections, to keep a reserve of one hundred per cent. on such liability when the law did not require a greater reserve than twenty-five per cent. on any liability whatever. The correspondent of the JOURNAL does not attempt to deny that this is the result of the ruling of the Comptroller's office. He says that the natural presumption is that the object for which National banks are required to reserve and not loan a certain proportion of their deposits is that they shall always have available cash to meet current or extraordinary demands of their depositors. Nothing can be truer than this. He next assumes that the banks in the reserve cities are required to keep a twenty-five per cent. reserve instead of fifteen per cent. reserve because they hold a portion of the reserves of the banks outside of the reserve cities, and are consequently liable to a larger current or extraordinary demand. This again is no doubt correct. Further, he says the banks in the central reserve cities are compelled to keep all their reserves in their own vaults, because holding portions of the reserves of banks in other reserve cities, and banks outside of those reserve cities, the central reserve banks are liable to still greater demands. He next calls attention to the fact that Section 5,192 of the Revised Statutes prescribes that three-fifths of the reserve of fifteen per cent. reserve banks may consist of balances due them from their approved reserve agents. He therefore infers that when a different Section (5,195), which settles how the reserves of banks in reserve cities of the second class may be kept, reads that such bank "may keep one-half of its lawful money reserves in cash deposits in the city of New York," the language means *balances* due from the reserve agent in the city of New York.

"Is it reasonable to suppose," says our correspondent, "that while the law allows the fifteen per cent. banks to count only balances with reserve agents, that the twenty-five per cent. banks with their increased responsibility as trustees of the reserve funds of these fifteen per cent. banks are not to be required to reckon balances only," etc. After all, it appears then, that this ruling is founded on an inference and not on the language of the law. If we were driven to infer any thing from the difference of the language of the law as to the two classes of banks, it would be that they were intended to be on a different footing. That the law, as to *balances* from reserve agents only, counting as reserve, was not to apply to the banks of reserve cities of the second class, and for the reason that the banks in the central reserve cities holding their deposits kept a cash-in-bank reserve upon them. A hard ruling, which interferes unnecessarily with ordinary business methods, ought to be based on the law and not on an inference which has every appearance of being a strained one. Our correspondent alleges as a further reason for the ruling that whenever a bank is

accustomed to offset its account with its reserve agent in a central reserve city, by its collection account, it in reality draws against its reserve twice or four times a month or as often as it settles its collection account. Pray, what is reserve held for by a bank but to pay its debts? But, adds our correspondent, by thus paying its collection account it reduces its reserve below the legal limit. Perhaps it does. Perhaps it does not. But if it does, might it not reduce its reserves below the limit temporarily by paying any other debt? The law contemplates that reserves will fall below the legal limit at times because it imposes a penalty only when the reserve has been below such limit for thirty consecutive days. It is the tendency of the official mind to dwell very much on that portion of the law providing that the bank shall keep on hand at all times an amount equal to twenty-five per cent. of deposits, and less on the qualifying clauses that recognize the impossibility of maintaining such reserve at all times. "If this use of reserve funds is allowed to banks having such collection accounts," continues our correspondent, "it amounts to a discrimination against banks which are not so fortunate as to obtain such collections possibly because they are not willing to make this use of their reserve funds." This is all fudge. Every bank will make all the collections sent to it, and will pay them out of its reserve fund or any other fund it has with the bank sending the collection. If this use of the reserve fund is *not* allowed it discriminates against the reserve agent which is compelled to send its collection to some bank other than its correspondent. The only real argument in favor of the ruling is that in case of failure of the collecting bank the New York reserve agent might from its position make itself a preferred creditor for the amount due for collections. We do not believe the Courts would sustain this action as the law forbids such preferences. We are aware such offsets have been made but the question involved has never been thoroughly tested in the Courts. We contend that the law requires no more reserve to be kept on collections than on any other liability, and no more reserve on liabilities due to reserve agents than on those due to others. The ruling of the Comptroller's office requires one hundred per cent. reserve to be kept on liabilities to a reserve agent, contrary to law. It seems to be based on a certain exaggerated zeal for the public service like that so feelingly deprecated by Midshipman Easy. "Its all zeal."

THE SILVER CERTIFICATE has been credited with the success of the attempt to place the silver dollar in circulation, and correctly. Some of the most pronounced advocates of silver in this country do not hesitate to say that the whole question was settled when the provision permitting the issue of certificates of deposit for silver dollars was authorized by the Treasury. The people of the United States are accustomed to paper money. They have known and used

it of all kinds and qualities. But the one feature by which it is most favorably known to them is its convenience. An inconvenient money at once arouses objections. In respect to bulk and weight, it would be hard to conceive of a more objectionable currency from the standpoint of convenience, than the silver dollar. If it had not been for the provision authorizing it to be represented by paper certificates it would long ago have been discarded. The outcry against the trade dollar indicates, to some extent, what would have been the popular opinion of the standard dollar if it had not been for the silver certificates.

An important question has recently been raised as to the availability of certain denominations of these certificates for reserves of National banks. The certificates are not a full legal tender as are the dollars themselves, but the Act of July 12, 1882, declares them to be available for the reserves of National banks. Certificates of denominations less than ten dollars had not been authorized when the Act of July 12, 1882, was passed, and even not in fact authorized until 1886. The Act of 1886 permitting the issue of silver certificates in denominations less than ten dollars did not specifically say that these new denominations—fives, twos and ones—should be allowed to count as a portion of the reserves of National banks, but it *did* say that they should be in all respects the same, and of course available for the same purposes as the certificates provided for by the Act of February 14, 1878. As by an intermediate Act the certificates of February 14, 1878, had been made available for National bank reserves, it is perfectly plain that the law of 1886 intended that the certificates authorized by it should be the same as the certificates of 1878, qualified by the Act of July 12, 1882—that is, available for reserve. So much for the argument derived from the letter and sequence of the three laws. If the intention of the law makers is examined it is found that, as stated at the beginning of this article, the intention was to give the standard silver dollars as large a range of circulation as possible and this was accomplished by the silver certificate. The majority in Congress who passed the Act of 1878 did not dare to make them a full legal tender, neither did they make them available for bank reserves. In 1882 when the bill for the extension of National bank charters was under discussion, the silver party in Congress saw a chance to further push the certificates and they made them available for bank reserves. The same party in Congress voted for the Act of 1886 creating silver certificates of small denominations. Their object was to give the certificates still another push into favor by permitting them to supersede the retired National bank notes of small denominations and also the legal tender note, ones and twos. The argument, from the intention of the law makers, is equally in favor of availability for reserve of the silver certificates of small denominations, with the argument from the letter and sequence of the three laws relating to

the subject. Moreover, if silver certificates are to form permanently an important part of the circulating medium of the country, there is no reason why banks as well as the general public should not have the full benefit of them.

THE STORY OF THE WRECKING of G. B. Grimes & Co.'s bank in West Union, Ohio, reads like a romance, only the truth is stranger than the fiction. It points a moral and adorns the same old tale, only in a little newer and better dress. It is only another illustration of the folly of using other people's money for gambling and speculative purposes, especially when deposited in a bank. It is the same cause which wrecked the Fidelity National Bank and many others, which stand high and dry on the beach as warnings to those who may be tempted to pursue the same course.

Thirty years ago this bank was founded and, up to the day of failure, it was regarded as one of the soundest country banks in the State. It enjoyed the confidence and deposits of the business community for miles around who considered Grimes as good as gold. Deposits as small as one dollar were taken, and as a result all the surplus money of that section found its way into Grimes's vaults. But these innocent depositors did not know that Grimes gambled, did not know that he speculated and otherwise made unlawful use of their money. Such things never come to light until disaster overtakes one and then the suddenness adds to the severity of the shock. The wonder is that it was not known before. Another remarkable feature of such failures is that the lesson taught is not heeded. In spite of the warning, in spite of the terrible experience, people will continue depositing their money and confiding in irresponsible private banks which can show for assets, when reverses come, only a beggarly account of worthless paper. There is too much banking conducted on the Grimes plan and the sooner it is weeded out the better for all sections.

OF MAKING MANY TRUSTS there seems to be no end. There is, no doubt, a popular craze for trust investments and it is a subject which is exciting much apprehension among long-headed financiers who see nothing but financial disaster as the outcome of it. The eagerness with which foreign capitalists—especially the English—are investing in these trust schemes is almost past comprehension. And even in our own country, persons who have heretofore been noted for conservatism in financial matters are rushing headlong into the trust pool and taking these representatives of inflated and fictitious values for permanent investments. It is not a healthy sign to see capital seeking investment where it will draw the largest interest, which is generally offset by the greatest risk. A striking commentary on this is the premium that United States 4 per cent. bonds bear while securities offering nearly three times that rate of interest go begging in the

market. Why any business that has barely paid expenses or, possibly, a small profit should, after being capitalized at double or treble the original sum and reorganized with other similar schemes into one gigantic trust, be any better or safer investment than heretofore, is a question which these trust manipulators can answer to their own satisfaction.

So far as the investment of foreign capital is concerned, it does not excite so much sympathy as ridicule. From past experience in mining stocks, railroads and other investments one would naturally expect to see more caution exercised, but such is not the case and no one can be blamed for selling out to parties who are over-anxious to buy. If foreign purchasers can be found to invest in mushroom towns, watered trust stocks, worthless breweries and even in manufacturing establishments which, under the best management, have shown only a small margin of profit, no tears will be shed if, in the sequel, they are badly bitten. What causes the most regret is—next to the danger of a general financial crash which may be precipitated—the disappointment and suffering which will inevitably come to many who have innocently withdrawn the funds, from which was derived a fair income, to put them into these wild-cat schemes. Put not your trust in Trusts.

ACCORDING TO WASHINGTON DESPATCHES, the new banking law which has recently gone into effect in some of the Western States is likely to produce a different result from that originally contemplated. More especially is this the case in Nebraska where, it is claimed, the law is so stringent that many of the private banks are reorganizing as National banks rather than come under State supervision.

This new law was approved about four months ago, but has been in operation since the first of July only. Since that time the proportion of National banks to State banks which have been organized in Nebraska is about three of the former to one of the latter. Treasury officials claim to see in this a tendency to come into the National system rather than under a State system which is, if anything, less exacting in its requirements than the National. It is well known that banking in Nebraska has, for a long time, been conducted on loose methods. Although not quite as objectionable as the "wild cat" methods which prevailed in some sections of the West, still it afforded little security to depositors and was fast bringing the good name of the State into reproach. Under the circumstances there was nothing left to do but one of two things: Either accept the National system and discard all the old-time practices by coming under proper supervision, or else enact a State law which would practically accomplish the same result. The latter plan has been adopted; but it would seem that the originators of the scheme have rather overdone the business, by placing unnecessary and unwise restrictions upon the banks who might accept the new order of things and so force them to stay out altogether or else embrace the National system.

COLLECTIONS DEPOSITED AS CASH.

DISADVANTAGE OF TO BANKS.

BY S. R. STRUTHERS.

The time is still within the memory of many when an individual check on a bank had only a local value. If money was to be remitted from one city to another, it was sent either in specie or by means of bank drafts. If a purchase were not settled by note payable at a bank, the seller expected on or before the due date to receive "bankable funds" or a bank draft on some other bank, in his own city, the purchaser paying all costs and exchange. But generally the term of credit was long, and there were comparatively few cash transactions. Now, however, cash or short credit is the rule. Notes are made payable at the purchaser's bank instead of at the seller's city, the cost of exchange being thus shifted upon the seller; and cash transactions are made in the same way, our friends in Oregon paying for their New York or Boston purchases in their own check which must twice cross the continent and then be subject to a charge for exchange which they should have met at the first by buying bank exchange, but which must now be met either by the seller or his bank. Very generally it is the bank that suffers both in loss of interest and in exchange. This is an excellent arrangement for the purchaser and not very bad in any case for the seller, but how is it for the bank? And yet the banks themselves are largely responsible for this state of things. It is hardly necessary to recount the steps resulting from competition for business which led to receiving "foreign checks" as cash, at first charging the exchange, and finally in many cases, to receiving them absolutely without charge. Most of these concessions are made on the plea that the depositor's balance is large enough to cover these "foreign" deposits and that he is entitled to the consideration.

Here are a few examples of accounts, taken at random as to time, to show what this representation amounts to.

No. 1.		
LEDGER BALANCE.	FOREIGN UNCOLLECTED.	NET BALANCE.
1.... \$70,000	..... \$22,000	..... \$48,000
2.... 96,000	..... 24,000	..... 72,000
3.... 103,000	..... 24,000	..... 84,000
4.... 81,000	..... 25,000	..... 56,000
5.... 83,000	..... 27,000	..... 56,000
6.... 92,000	..... 32,000	..... 60,000
7.... 86,000	..... 32,000	..... 54,000
8.... 96,000	..... 34,000	..... 62,000
9.... 102,000	..... 36,000	..... 66,000
10.... 90,000	..... 35,000	..... 55,000
Total.... \$904,000	\$291,000	\$613,000
Average.... 90,400 apparent.		61,300 real.

Deduct from the real balance for reserve twenty-five per cent. of the average

amount uncollected, say \$7,800, the actual available balance amounts to only \$55,000.

	LEDGER.	No. 2.		NET	
		UNCOLLECTED.	Dr.	Cr.	
1....	\$24,000	\$14,000		\$10,000	
2....	18,000	14,400		3,600	
3....	15,000	14,400		600	
4....	15,000	13,900		1,100	
5....	8,000	13,400	5,400		
6....	7,600	13,700	6,100		
7....	6,500	10,000	3,500		
8....	9,000	8,400	600		
9....	11,000	8,000		2,500	
10....	11,000	8,400		2,600	
	\$125,100	\$119,100		\$20,400	15,600

Apparent average, \$12,510. Actual, \$480. \$4,800

If we allow for reserve \$3,000 on uncollected it will show that the account has actually used \$2,500 per day of the banks available capital.

The deceptiveness of this system or want of system does not end here. These depositors are at times in need of accommodation by discounts; and it is well known that the extent of that accommodation is in a measure determined by the average balance. Now, of course, in calculating this balance the book-keeper has nothing to guide him but the ledger balance; consequently an account like either of the above would be greatly overrated and might receive a larger discount than one whose actual balance is much greater. Nor is this actual injustice as between depositors the only evil of the system. Putting aside the loss in exchange which is often considerable, and remembering that the amount thus received is useless for cash purposes, there is an *actual loss* to the *earning power* of the bank. The time consumed in the collection of checks, without exchange, is from five to fifteen days including mail time. We will put the average at only six days. A bank whose daily average of "foreign" checks is \$20,000 has then a constant charge against it of \$120,000. All this appears in the deposits as so much cash, and the reserve of 25 per cent. on this amount thus keeps \$30,000 of real cash unnecessarily idle which at an average of 4 per cent. interest should produce \$1,200 per annum. The figures are small compared with the experience of many banks.

Is it possible to provide a remedy for this state of things? Something should be done to determine a depositor's actual *cash* balance. And this is only in accordance with reason. If he should ask you to receive as cash the same amount of paper payable in New York in six days, you would laugh at him and yet you will advance it to him on Boston, Philadelphia, Chicago, or Cincinnati paper which you cannot possibly get any sooner. We should remove this incubus from the deposit account to some other intermediate account. It would be inconvenient to and burdensome both to bank and depositor to return to the old system of entering each check as a separate collection and crediting it only when notified of payment. Still it would seem to be only just that the amount should be credited only after allowing reasonable time for collection. How would some such system as this work? Require the depositor to make separate deposits of "New York" and "foreign" checks and have them entered in separate pass-books. The amounts from the foreign

book may then be credited as cash after five or six business days. Provide for the Teller a separate book in which the foreign deposits should be entered as "Cash Dr. to Collections in Course" or "Items in Course of Collection"—and the total carried to cash. On the fifth or sixth day debit "Items," etc., and credit Individual Deposits.

In order to guard against error all books and slips used for this purpose might be of tinted paper.

By this plan the real balance in an account could always be known. The constantly recurring dispute as to what accommodation in this direction an account is entitled to, would be put to rest. The depositor could always, at need, have the use of his "foreign" payments in the same way as he could a discount by simply paying the interest on the advance, and both bank and depositor would know when the accommodation was needed and should be paid for. In a word, it would seem to be of no disadvantage to the depositor, having in fact the advantage that all are put upon a cash basis, while the profit to the bank is evident.

A Would-be Banker's Letter.—The following letter, with the original spelling and lack of punctuation, may seem to be an argument in favor of compulsory State supervision of all banking institutions. It is an exact copy of a letter recently received by the Superintendent of the Banking Department in the State of New York. Of course, correct orthography does not necessarily indicate the successful financier; yet when we think there is nothing to prevent such men from setting up a banking institution to take "our friends Deposets" it has a tendency to make one look closely at the institution he deposits with:

"Gentlemen
will you have the kindness to give me Some little Idea what New beginors would have to encounter in relation to the banking Law if three young men Should open a banking house or even a Real Estate house as New men would we be com pelled to deposet any thing in your City if we Should take our friends Deposets after we had been Encorporated you will do me a kind ness if you let me know what law would Govern us yours great fully. _____."

How the Bucket-Shop Law Works.—The following is quoted from "Bradstreet's" of August 17th:

There is reason to believe that, within the past few months, the bucket-shop business in Wall street has suffered serious and gratifying decline. It might be supposed that the existence of the Rhodes Anti-bucket-shop Act, passed at the last session of the New York Legislature, had much to do with this tendency. This, in fact, may be true to a certain extent. The greater facility with which the proprietors of such gambling concerns can be prosecuted would indeed tend to discourage their existence. But it seems that a more effectual check has been put upon the business by the rising tendency of the market. The patrons of the bucket-shops, like the general speculative public in the stock market, are uniformly bulls. A rising market, therefore means profit to them and loss to the backers of the bucket-shops. The tendency of the market since the beginning of the year has therefore been adverse to the latter to an extent which has closed up a number of these concerns even more effectually than the strictest enforcement of the law could do.

It is not "the rising tendency of the market" but the fear of prosecution for known violation of the law which has checked the traffic of bucket-shops. If the backers of those institutions did not fear arrest and punishment they would never close their doors. It is begging the question to lay it to the market, as that could be manipulated, as of old, to suit the schemes of those gambling concerns.

*** BANK BOOK-KEEPING.**

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

MEMORANDA OF EVENTS.

(Continued from the June JOURNAL, page 522.)

March 5, 1889.

Deposits by dealers for the day are as follows: Pullman & Slumber, \$4,562.70; W. H. Hubbard, \$2,150.75; W. M. Waters & Co., \$1,640.81; Congo Ring Co., \$2,745.80; Alma Mortgage Co., \$3 000; J. C. Corwin, \$2,526.25; James Ruggles, \$2,100.40; William Berney, \$3,500; S. A. Harris, \$75.80; N. A. Steele, \$1,000; P. Brockhulst, \$3,600.40; Baker & Pratt Co., \$275.73; T. J. Cornwell, \$2,750; M. B. Lewis, \$2,160.35. Total, \$32,089.01.

Depositors checks cashed during the day: A. Baldwin, \$900; L. C. Murray, \$2,500; Silas Pierce, \$97.50; S. M. Nickerson, \$735.85; Central Manufacturing Co., \$426.50; Alma Mortgage Co., \$75.25; Baker & Pratt Company, \$640.80; J. Westlake & Co., \$83.10; Wedgewood Title Co., \$1,246.87; W. H. Hubbard, \$1,376.46; W. M. Cantwell, \$83.50; Witmer, Weldon & Co., \$745.35; Carter, Dinsmore & Co., \$115.65; Wm. F. Dickenson, \$4,372.75; Baker & Ball, \$6,400; N. A. Steele, \$86.41; W. E. Burbage, \$25.30. Total, \$19,911.29.

Checks received in deposits: Western National, \$2,462.70; Tradesmens', \$1,150.75; Seventh National, \$1,040.81; Seaboard National, \$1,745.80; Peoples', \$2,500; Pacific, \$2,026.25; Nassau, \$1,600.40; Merchants', \$3,000; Mechanics', \$75.80; Lincoln National, \$3,100.40; Irving, \$275.75; Hanover, \$2,250; Germania, \$60.35; Fourteenth Street, \$540; Chatham National, \$460; Mercantile, \$400; Corn Exchange, \$200. Total, \$22,889.01.

Checks and drafts collected: City—\$40,040.17, being all the checks received in the deposits of the 4th with the exception of one check for \$140 drawn on Union National Bank and deposited by Central Manufacturing Company which was returned unpaid for want of funds. This check for \$140 was passed over to the notary public for protest and a debit slip made out charging the Central Manufacturing Company with the amount.

Out-of-town collections included remittances from: First National, Madison, N. J., \$152.50; Second National, Cortland, N. Y., \$250; Keystone National, Philadelphia, \$2,500; First National, Providence, \$1,500. Total, \$4,402.50.

NOTE—There appeared in the "Memoranda of Events" for March 3d and 4th a few errors and omissions which managed to escape detection before the pages went to press. They are as follows:

March 3d.—In checks paid, H. P. Smith & Co., \$462, should be \$462.50. In checks and drafts included in deposits is omitted the item, Chase National Bank, \$371.80.

March 4th.—In checks paid, Alma Mortgage Co., \$2,125.90 should be \$2,025.90. In deposits received, M. M. Waters & Co. should read W. M. Waters & Co., also N. A. Steele, \$4,370, should be \$4,330. In items of checks and drafts collected in deposits, St. Nicholas, \$3,645, should be \$3,645.10. In checks and drafts collected from banks and bankers, total, \$18,177.41, should be \$18,179.41.

Remittances received from banks for opening account with us as correspondent: Marion Bank, Florence, Kansas, \$7,000; Deposit Bank, Owensboro, Ky., \$10,000; State National Bank, New Orleans, La., \$15,000; Commercial Bank, Bay City, Mich., \$8,000; Marshall & Ilsley, Milwaukee, Wis., \$25,000; Tenth National, Philadelphia, \$20,000; Ohio Valley National, Cincinnati, O., \$35,000. Total, \$120,000. These remittances came by drafts which were presented to and paid by the banks upon which they were drawn.

The offerings accepted were: Wilkinson & Walker's 90-day note for \$3,500, dated to-day, discount, \$54.25; W. H. Hubbard's 60-day note with collateral for \$1,550, dated to-day, discount, \$16.27; J. Westlake & Co.'s 30-day note dated to-day for \$2,500, discount, \$12.62. Totals, face of paper discounted, \$7,550; discount, \$83.14; proceeds, \$7,466.86, which were credited to accounts as follows: Wilkinson & Walker, \$3,445.75; W. H. Hubbard, \$1,533.78; J. Westlake & Co., \$2,487.33.

Offerings for the day, all of which are made payable at our bank: W. Good, indorsed by Baker & Pratt Co., at 30 days, for \$3,000; L. N. Rush, indorsed by J. C. Corwin, at 60 days, for \$2,750; R. T. Pratt, indorsed by C. T. Frost, at 30 days, for \$3,725; L. F. Sawyer, indorsed by S. A. Harris, at 30 days, for \$2,460; B. Rudd, indorsed by G. A. Butler, at 30 days, for \$850.

Date of Certif.	Date of Check	No.	Drawer.	Drawee	Amount.	Rem.
Mch 5	Mch 4	71	J Westlake & Co	T. Brown	264 25	14
	5	36	W M Waters & Co	American Glucose Co	1845 10	12
	5	5	W E Burbage	T. C. Corson & Co	3550 85	33
	5	19	R L Bliss	T Green & Bro	2940 -	30
	5	6	C T Frost	Union Bell Co	87 25	28
					868 45	
Mch 6	6	110	Congo Mining Co	Geo Gordon	1025 10	

Checks of depositors certified as follows: J. Westlake & Co.'s check, No. 71, dated March 4th, favor of T. Brown for \$264.25; W. M. Waters & Co.'s check, No. 36, dated March 5th, favor of American Glucose Co. for \$1,845.10; W. E. Burbage's check, No. 5, favor T. C. Corson & Co., \$3,550.85; R. L. Bliss's check, No. 19, favor T. Green & Bro., \$2,940; C. T. Frost's check, No. 6, dated March 5th, favor of Union Bell Co. for \$87.25. Total, \$8,687.45.

1 General Exhibit and Proof Register. (LEFT HAND PAGE)						
Class 3	Class 2	Class 1	Resources Dr.	Mail	Resources Cr.	Class 2
	2515062		City Checks.		Available Exp Fund	
	10000 -	2700 -	Out of Town Checks		Balances	15034282
		140780	Furniture & Fix.			
			Available Exp Fund			
	11519220		Cash on hand			
	15034282	401780	Balances Mar 2		Cash on hand	11519220
55000 -			Seminole Co Bonds		Available Exp Fund	
500 -			Accounts Int		City Checks	3391083
	2826027		City Checks		Balances	5800000
	419956		Out of Town Checks			
12500 -		2500 -	Loans and Assets			
		48 -	Furniture & Fix.			
	9558173		Available Exp Fund			
			Cash on hand			

The Resource accounts are classified for entry herein as follows: Class 1—General property and miscellaneous assets. Class 2—Sundry cash items—checks on city banks for immediate collection and those on out-of-town banks, or foreign checks which may also be termed “checks in transit,” as they are forwarded at once for prompt collection, and cash balances. Class 3—Investment securities and loans or discounted papers.

(RIGHT HAND PAGE) General Exhibit and Proof Register.						2	
Class 6	Class 5	Class 4	Liabilities Dr.	Liabilities Cr.	Class 4	Class 5	Class 6
	58000	75000	Capital Stock Banks & Bankers General Expenses Balances.	Capital Stock Banks & Bankers Depositors	150000	105000	3245062
3245062	472000	74910					
954405		90	Depositors General Expenses	Depositors March 2	74910	47000	3245062
7192790	47000	7483925	Balances.	Depositors March 2	1925		4903183

The Liability accounts are classified for entry herein as follows: Class 4—Capital, surplus, undivided profits, circulation, and all profit and loss accounts. Class 5—Accounts of banks and bankers. Class 6—Accounts of depositors. This classification is not necessarily an arbitrary one, but may be somewhat modified for the purpose of showing any special results.

Sight drafts on us by correspondent banks were to-day paid as follows : Boston National, their No. 1, favor of A. B. Case for \$1,500 ; National Tradesmen's of New Haven, Ct., their No. 1, favor of Enos Bell for \$75.50 ; First National of Cortland, N. Y., favor of Alice N. Brown for \$69.10 ; First National, Portland, Me., favor of Thomas Sweet for \$820. Total, \$2,464.60.

Bought Jersey City Water Loan bonds, \$40,000@150 and accrued interest. Present worth of bonds, \$60,000. Interest accrued from January 1st, \$640. Total, \$60,640.

Paid for changes in iron and wire work around Teller's department, \$41.25, also for painting inside of bank offices, \$18.30. Total, \$59.55.

STATEMENT AT CLOSE OF BUSINESS, MARCH 5TH.

RESOURCES.	LIABILITIES.
Cash	Due depositors.....
\$169,817 50	\$102,927 66
Checks and drafts for immediate collection. 22,889 01	Due banks and bankers. 362,585 40
Checks and drafts for- warded for collection 12,189 19	Discount and interest... 2,921 69
Due from banks and bankers..... 61,889 06	Checks certified..... 8 687 45
Mortgage bonds..... 215,500 00	Capital paid in..... 75,000 00
Accrued interest paid... 8,140 00	
Bills discounted..... 60,150 00	
Furniture and fixtures.. 5,426 50	
Available expense fund. 1,120 85	
Profit and loss..... 450 00	
Total.....	Total.....
\$552,072 20	\$552,072 20

MARCH 6th.

The deposits for the day were as follows : Wedgewood Title Co., \$2,575.50 ; Hope Publishing Co., \$1,846.10 ; Central Manufacturing Co., \$740.20 ; H. P. Smith & Co., \$2,682.75 ; G. A. Butler, \$5,260.85 ; R. L. Bliss, \$1,750 ; Carter, Dinsmore & Co., \$2,185.30 ; H. J. Libby, \$1,000 ; A. Baldwin, \$1,556.60 ; L. C. Murray, \$10,000 ; S. A. Harris, \$15,650 ; Wm. Berney, \$5,000 ; T. J. Cornwell, \$1,000 ; Baker & Ball, \$3,710.81 ; Thomas Wigstaff, \$3,700 ; John Burbank & Co. \$6,740.25 ; F. H. Elmore, \$5,500. Total, \$70,898.86.

The deposits for the day included checks and drafts on city banks as follows : Chemical, \$556.60 ; Greenwich, \$3,260.85 ; Republic, \$2,710.81 ; Importers & Traders', \$1,575.50 ; Eleventh Ward, \$1,046.10 ; East River, \$1,885.30 ; Oriental, \$700.20 ; City, \$2,582 75 ; State of New York, \$1,700 ; Park, \$18,650 ; Central National, \$10,000 ; First National, \$3,700 ; Citizens', \$6,705.25 ; North America, \$5,500. Total, \$60,573.86.

Paid the following checks : N. A. Steele, \$837.50 ; Baker & Ball, \$3,755.10 ; Wilkinson & Walker, \$2,745 ; G. S. Coe, \$1,000 ; William Berney, \$3,510 ; S. A. Harris, \$18,610.50 ; M. B. Lewis, \$1,840 ; H. J. Libby, \$1,555.25 ; G. A. Butler, \$2,751.80 ; Hope Publishing Co., \$2,937.10 ; Wedgewood Title Co., \$2,000 ; H. P. Smith & Co., \$5,100 90 ; R. L. Bliss, \$2,500 ; Carter, Dinsmore & Co., \$3,185 ; T. J. Cornwell, \$4,000 ; Central Manufacturing Co., \$2,500 ; F. H. Elmore, \$137.25 ; A. Baldwin, \$3,000 ; W. E. Burbage, \$2,000 ; W. F. Dickinson, \$2,200 ; L. C. Murray, \$15,000. Total, \$81,164.90.

Collections made on the following checks and drafts : City—Mercantile Bank, \$400 ; Western National, \$2,462.70 ; Seventh National, \$1,040.81 ; Seaboard,

\$1,745.80; Tradesmens', \$1,150.75; Corn Exchange, \$200; Fourteenth St., \$540; Chatham National, \$480; Nassau, \$1,600.40; Pacific, \$2,026.25; Peoples', \$2,500; Merchants', \$3,000; Irving, \$275.75; Mechanics', \$75.80; Lincoln, \$3,100.40; Germania, \$60.35; Hanover, \$2,250. Total, \$22,889.01.

Remittances received per drafts on New York banks in payment of checks sent for collection as follows: From Fall River National on Fourth National for \$280.80; National Exchange, Salem, Mass., on Park Bank, \$210.25. These drafts were presented and paid in currency.

18- Investment Ledger. <i>Mercant</i>					
<i>Seminole County Bonds</i>			<i>Sales</i>		
<i>March 2</i>	<i>Time 20 yrs</i>	Face Value	50,000 -	<i>Mar 6</i>	50,000 -
	<i>When due 1900</i>	Prem. or Dis.	5,000 -	<i>Prm</i>	7,500 -
	<i>Rate 6%</i>	Accrued Int.	500 -	<i>Int</i>	550 -
	<i>Int Payable J & J</i>	Amt. Paid	55,500 -	<i>Recd</i>	58,050 -
<i>Jackson Water Bonds</i>					
<i>March 3^d</i>	<i>Time 30 yrs</i>	Face Value	100,000 -		
	<i>When due 1910</i>	Prem. or Dis.			
	<i>Rate 6%</i>	Accrued Int.	2,500 -		
	<i>Int Payable A & O</i>	Amt. Paid	102,500 -		
<i>Jersey City Water Bonds</i>					
<i>Mar 5</i>	<i>Time 20 yrs</i>	Face Value	40,000 -		

<i>Bond and Mortgage</i>			<i>March 6</i>		
<i>Time 3 yrs</i>	Face Value	85,000 -			
<i>When due 91</i>	Prem. or Dis.				
<i>Rate 5%</i>	Accrued Int.	565.25			
<i>Int Payable SA</i>	Amt. Paid	85,565.25			
<i>U.S. 4% Registered</i>					
<i>Mich 6</i>	<i>Time 20</i>	Face Value	50,000 -		
	<i>When due 1907</i>	Prem. or Dis.	12,000 -		
	<i>Rate 4%</i>	Accrued Int.	366.67		
<i>Int Payable</i>	Amt. Paid	62,366.67			
	<i>Total</i>		366,571.92		

Received advice from First National of Chicago directing us to charge them with check sent for collection March 2d, for \$1,260.80.

Received advice from the following banks authorizing us to charge their

accounts with drafts forwarded for collection : Colorado National, per Kountze Bros., \$10,000 ; First National, Chicago, per mail, \$10,000 ; Boston National, personal advice of President, \$10,000 ; First National, Portland, Me., per mail, \$7,500 ; National Tradersmen's, New Haven, per mail, \$6,000. Total, \$48,500.

Received remittances from banks for the purpose of opening accounts with us as follows: National Bank of Kansas City, Mo., \$12,000 ; Laclede Bank, St. Louis, Mo., \$10,000 ; Kansas National, Wichita, Kas., \$7,000 ; Saxton National, St. Joseph, Mo., \$8,000 ; Euclid Avenue National Bank, Cleveland, O., \$15,000 ; Planters' National Bank, Richmond, Va., \$8,500 ; Preston National Bank, Detroit, Mich., \$7,500. Total, \$68,000.

Paid sight drafts of correspondent banks which were presented to-day as follows: First National, Cortland, N. Y., their No. 2, of March 2d, favor of A. F. Nevarre for \$1,750.30 ; National Tradersmen's, New Haven, No. 2, of March 2d, favor of P. T. Rice for \$68.40 ; Bank of Buffalo, No. 1, of March 1st, favor of L. Sutro & Co. for \$7,000 ; Bank of Osborn, O., No. 1, of March 2d, favor of E. Morgan, \$2,510.41 ; Bank of Montgomery, Ala., No. 1, of March 3d, favor of Harriet Lane, \$1,200 ; First National, Chicago, No. 1, March 3d, favor of J. Wood for \$5,400 ; First National, Yankton, Dak., No. 1, of March 2d, favor of A. Gale, for \$1,845.35 ; Mechanics' National, Pittsburgh, Pa., No. 1, of March 4th, favor of Union Iron Co. for \$6,400.75 ; Marine Bank of Norfolk, Va., No. 1, of March 3d, favor of Adams & Co. for \$4,610. Total, \$30,785.21.

March 5th.

Date of Draft	No	Correspondent.	Drawee.	Amount.	Int.
Mch 2	1	Boston Nat.	A. B. Case	1500 -	6
	1	Tradersmen's N. H.	Erns Bell	7550	2
	2	1st N Cortland	Alice N Brown	6910	9
	1	1st N Portland Me	Thos Sweet	820 -	5
				246460	
March 6th.					
Mch 2	2	1st N Cortland	A F Nevarre	175030	9
	3	Tradersmen's N. H.	P. T. Rice	6840	2
	2	B of Buffalo	L Sutro & Co	7,000 -	11
	2	Osborn O BK	E Morgan	251041	12
	3	B of Montgomery	Harriet Lane	1200 -	8

Passed to the credit of depositors for accepted paper bearing this date as per discount register as follows: Baker & Pratt Co., made by W. Good, note at 30 days for \$3,000, discount, \$16.50, proceeds, \$2,983.50; J. C. Cormin, made by L. N. Rush, note at 60 days for \$2,750, discount, \$28.87, proceeds, \$2,721.13; C. T. Frost, note at 30 days, made by R. T. Pratt, for \$3,725, discount, \$20.48, proceeds, \$3,704.52; S. A. Harris, note at 30 days, made by L. F. Sawyer, for \$2,460, discount, \$13.53, proceeds, \$2,446.47; G. A. Butler, note at 30 days, made by B. Rudd for \$850, discount, \$4.67, proceeds, \$845.33. Total face of notes, \$12,785, discount, \$84.05, proceeds, \$12,700.95.

Offerings as per offering-book: Notes—R. Goodnow, offered and indorsed by Congo Ring Co., dated March 1st, at 60 days, for \$2,750; T. Upham, offered and indorsed by W. F. Dickinson, dated March 2d, at 30 days, for \$3,625; S. Burton, offered and indorsed by Witmer, Weldon & Co., dated March 4th, at 90 days, for \$4,600; B. Eyerland, offered and indorsed by W. M. Cantwell, dated March 3d, at 60 days, for \$1,840; W. H. Hubbard, no indorser, secured by bond and mortgage assigned, dated March 3d, at one year, for \$25,000; W. M. Waters & Co., no indorser, secured by N. Y. C. & H. R. R.R. stock for full amount at par, dated February 20th, for three months; P. J. Smith, offered and indorsed by H. P. Smith & Co., dated February 18th, at 90 days, for \$2,565. Total, \$43,880.

Depositors checks presented and certified as follows: Congo Ring Co., favor P. B. Baker, \$1,035.10; J. Ruggles, favor Brown Bros., \$2,000; P. Brockhulst, favor A. Ledman & Co., \$1,535.75; Witmer, Weldon & Co., favor T. Rosewood, \$350.85; J. Westlake & Co., favor Life & Limb Co., \$100; T. J. Cornwell, favor R. R. Caper, \$550.50; T. Wigstaff, favor F. Schwetzer, \$2,720.65; W. Berney, favor P. Fisher, \$2,000. Total, \$10,292.85.

Checks previously certified paid at Teller's window as follows: C. T. Frost, favor Union Bell Co., \$87.25; W. E. Burbage, favor of T. C. Corson, \$3,550.85; R. L. Bliss, favor of T. Green & Bro., \$2,940. Total, \$6,578.10.

Bought bond and mortgage on property in which this bank is located. Amount of mortgage, \$85,000. Accrued interest to date, \$565.25. Mortgage drawing 5 per cent. due in three years from October 1st last.

Bought United States 4 per cent. bonds of 1907, registered at 128. Face of bonds, \$50,000; premium, \$12,000; accrued interest, \$366.67.

Sold Seminole Co. bonds, due 1900, at 115; face of bonds, \$50,000; premium, \$7,500; accrued interest account, \$500; interest account, \$50.

Paid bill for two standing desks and stools, \$156.

STATEMENT AT CLOSE OF BUSINESS, MARCH 6TH.

RESOURCES.	LIABILITIES.
Cash \$62,456 02	Due depositors \$95,069 22
Checks and drafts for immediate collection. 60,573 86	Due banks and bankers. 854,989 29
Checks and drafts forwarded for collection. 10,487 84	Discount and interest. 8,055 74
Due from banks and bankers. 18,889 06	Checks certified. 12,402 20
Mortgage bonds. 305,000 00	Capital paid in. 75,000 00
Accrued interest paid. 3,571 92	
Bills discounted. 72,985 00	
Furniture and fixtures. 5,582 50	
Available expense fund. 1,080 85	
Profit and loss. 540 00	
Total. \$540,516 55	Total. \$540,516 55

(To be Continued.)

BANKING PRACTICE.**NOTES AND COMMENTS ON PRACTICAL BANKING.****SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.**

Written for RHODES' JOURNAL OF BANKING by an officer of over twenty years' experience in Banking—both city and country.

Protection Against Forgeries.—Recent occurrences have emphasized the admitted necessity for a better system of protection against forgeries. The arts of the forger are so numerous and the field of his operations so broad that it is hardly possible that any general plan could be devised which could be depended upon to cover every case. The alteration of such instruments as checks and promissory notes can be made extremely difficult by the use of proper forms. It has been repeatedly urged in the JOURNAL that nothing should be used for such instruments but plain, strong paper; either white or a light tint, and just as little printing as possible. If this is done, then the written portions stand out clear and distinct, and there is nothing to confuse the eye. The slightest change in the writing is immediately noticed, and the forgery must be very skillfully done to escape detection under such conditions. If, in addition, a safety paper be used, the difficulty of forgery is largely increased. Makers should exercise greater care as to signatures or, rather, in devising the signature they intend to use. A plain, bold signature is much harder to imitate successfully than one which is made up of an infinite number of fine lines and flourishes. This is a point on which a great many make a mistake. It is thought that the more complicated a signature is, the harder will it be for the forger to make an exact copy. But they lose sight of the important consideration that the difficulty is equally great for the teller to notice at the first glance whether there is any difference between the genuine signature and the one submitted for his inspection. After all, it is really not so much by resemblances in the mechanical execution that the genuineness of signatures is determined, as it is by a certain individuality which characterizes the handwriting of an habitual penman. It is something of the same sort as the individuality of a man's countenance by which he is recognized by his intimates in spite of disguises. Yet the bare comparison of signatures is but a slender thread on which to hang a claim. A common law jury is prone to taking curious views of the evidence on such questions, and the testimony of "experts" on one side is likely to be balanced by the testimony of equally competent "experts" on the other. It becomes necessary, therefore, to resort to more comprehensive means to accomplish the end in view. The most direct way is, in every instance, as far as possible, to bring home to the parties concerned in an instrument the fact of its existence. Yet this may be done with discretion. There is no need that notice should be sent to every single maker or endorser. In the case of single-name paper the maker should be notified of the purchase or discount of his note with such particulars as may preclude the possibility of confounding the note referred to with another of the same date and amount. Most makers of single-name paper would naturally object

to numbering their notes for an obvious reason. Yet there can be no objection to placing on each note a mark of identification, as a number, a letter or a word. The objection to the system of thus notifying makers of single-name paper of the whereabouts of their notes would come from the note brokers, who most likely would not always care to have it known exactly where they have raised the funds to accommodate their customers. A great many notes need not be notified at all. For example, where wholesale houses put in the notes of their own customers there is no need to notify the makers. But where endorsed notes are bought by the bank, then all parties to the instrument ought to be notified. And so notes endorsed "without recourse" should always be notified to the makers.

Instructions on Letter Heads.—There is scarcely a bank letter head in use that does not bear one or more special instructions printed on it. Sometimes these instructions are clearly printed at the top of the sheet, and that is precisely where they should be; sometimes they are printed sideways along the left hand margin, and occasionally they are scattered generally over the sheet. They are so numerous and varied that a list of them would be entertaining reading, but the burden of the song seems to be: Please advise promptly—and the whole matter may be summed up in the request: Please attend to our business in a business way. Some very particular folk have the work done in red ink, which delights the heart of the printer and does not gain the slightest extra attention on that account. Red ink has become such a chestnut that it has lost its virtue. Indeed, it is quite a task to bear in mind the lengthy instructions of some correspondents; and when one considers the way in which exchange charges are crowded down one is tempted to suggest to senders who seem so hard to please that they had better attend to the business themselves. There is one favorite instruction attached to a sight draft with a bill of lading for which the writer could never see the reason. It is this: "Please" (they all say "please"), "Please do not deliver the bill of lading except upon payment of the draft." Now, under what circumstances would a bank deliver a bill of lading attached to a sight draft unless the draft was paid? To do so would simply be to make the drawee a present of the goods, or, at any rate, to grant him credit at the risk of the bank so delivering the bill of lading. There is one point, however, on which it is always desirable to have instructions from one's correspondents, and that is as to the delivery of a bill of lading attached to a time draft. Whether a bill of lading so attached should be delivered on acceptance or held until the draft is paid is a mooted question. It is safer to hold the bill of lading and telegraph than to take any risk in absence of specific instructions. When instructions are printed on a letter head they should be set at the top of the sheet, in plain view and in regular order, so that each one stands by itself.

A Point of Honor.—Once upon a time, when the writer was a young man in his bank, young in years as well as in point of service, he was walking down the street in company with one of the Directors. Conversation naturally turned upon the business of the institution, and was maintained with that degree of freedom which was to be expected under the circumstances. Among other things, the writer mentioned the names of several of the more valuable customers of the bank, stating the balances kept by each. Some time afterwards the Cashier issued a general order, greatly to the sur-

prise of all concerned, that he understood that one of the clerks had been mentioning the balances which certain customers were in the habit of keeping, that such conduct was highly improper, etc., etc. The writer did not know then, and does not know now whether he was the person referred to, but has always supposed that such was the case: and likewise thought then, and thinks now, that he was right and the Cashier wrong. It is readily conceded, as a point not necessary to be discussed, that the business of the bank is strictly private, and should be so regarded by all the employees. I suppose there is not a bank officer in the United States who does not understand that. This is a rule, however, that applies to the outside public and not to communications between the clerks and Directors, the latter being sworn officers of the institution in which the clerks are employed. A Director is not only at liberty to know, but it is his duty to know the whole business of his bank. Suppose the Director referred to above had requested certain information as to balances from one of the book-keepers, would he not have been somewhat surprised at being told that the information was confidential? It would, indeed, be a strange rule for a Board of Directors to lay down that the clerks should not make any communications to them in reference to the business of the bank; if the clerks, why not the Cashier, who, in respect to these matters, is simply the head clerk. Absolute freedom of intercourse between the clerks and the Directors should be cultivated as best calculated to promote the interests of the institution. At the same time the strict rule of inviolable secrecy should be maintained as to persons outside the bank.

Quasi-Personal Accounts.—Persons not acquainted with the details of the banking business will sometimes open accounts in their individual names when the funds deposited really belong to corporations or societies of which they are for the time being treasurers. As long as the Treasurer lives and is content to perform his duties faithfully and at the proper time to hand over the funds to his successor in office there is not likely to be any trouble; but complications sometimes ensue when the treasurer dies unexpectedly and the bank is required to pay over the funds to his official successor. If the bank has had no previous notice that the funds were not the personal property of the depositor it has no other course open to it but to hold the funds for the administrator of the deceased, however inconvenient such a course may be to the real owner. When accounts are opened by individuals it is well to be on the lookout for this point.

Discounted Notes Not Paid.—When discounted notes are not paid at maturity it is of course the right thing to charge them against the account of the customer for whom they were done. Care should be taken to promptly notify the customer of this; otherwise he may take it for granted that the note in question has been duly paid, and thus lay himself open to further loss. The writer's attention was called to a recent incident where the maker of a discounted note made a false statement to the party for whom it had been discounted to the effect that he, the maker of the note, had duly paid it, and on the strength of that statement, obtained further credit. The bank failed to notify its customer promptly of the true state of affairs and thus laid itself open to deserved blame. The amount was small and no trouble came of it, but the case serves well as an illustration of the principle involved.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

FORFEITURE OF FRANCHISES OF NATIONAL BANK FOR VIOLATION OF LAW.

United States Circuit Court, Western District of Iowa, April, 1889.

TRENHOLM, COMPTROLLER OF THE CURRENCY, vs. COMMERCIAL NATIONAL BANK OF DUBUQUE.

To render a National bank liable to a forfeiture of its franchises for violation of law, the acts must have been committed by the Directors, or have been knowingly permitted by them.

Violations of law by the executive officers or agents of the bank, without the knowledge and consent of the Directors, do not constitute ground for forfeiting the franchises.

In an information to procure the forfeiture of the bank's franchises, it is not sufficient to aver that *the association* committed the act complained of, for this averment might be sustained by showing that the act was committed by some executive officer or agent; but the information must charge that the act was done by the Directors, or that they knowingly permitted it to be done.

This was a motion to strike out parts of an information filed by W. L. Trenholm, Comptroller of the Currency, for a forfeiture of the franchises of The Commercial National Bank of Dubuque for alleged violations of the National banking law. The information was brought under section 5239 Revised Statutes of the United States, which provides: "If the Directors of any National banking association shall knowingly violate or knowingly permit any of the officers, agents or servants of the association to violate any of the provisions of this Title, all the rights, privileges and franchises of the association shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved."

The other facts are stated in the opinion.

Judge Shiras: The information filed in this case contains some twenty-four articles, in which are set forth the facts relied upon as grounds for forfeiting the charter of the bank. They present, however, only two general grounds for such action, to wit: That the bank had loaned amounts exceeding ten per cent. of its capital to certain named parties or corporations, in violation of the provisions of section 5200 of the Revised Statutes, and that in certain statements of the condition of the bank forwarded to the Comptroller of the Currency a false statement of the amounts of loans, discounts and overdrafts was in-

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

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

cluded. In the articles, nineteen in number, charging the loan of amounts in excess of ten per cent. of the paid in capital to the several parties named in the articles, it is averred that "the said banking association and the Directors thereof did knowingly permit the officers of said association to permit the total liabilities of (each article naming a different person or corporation) for money borrowed to exceed the one-tenth part of the capital stock," etc. In the articles charging the making of the false statement touching the resources of the bank, it is averred that "the said banking association did knowingly violate the provisions of Title 62 of the Revised Statutes," etc.

This proceeding is based upon section 5239 of the Revised Statutes, which declares that "if the Directors of any National banking association shall knowingly violate, or knowingly permit any of the officers, agents or servants of the association to violate any of the provisions of this Title, all the rights, privileges and franchises of the association shall be thereby forfeited." Title Sixty-two embraces the subject of the organization, powers, duties and liabilities of National banks. The declaration, therefore, that a violation of any of its provisions causes a forfeiture of the rights and franchises of a bank might seem, at first blush, to subject the life of the association to many hazards. But a more careful reading of the section shows that there is a limitation upon the acts which shall have the effect of forfeiting the franchise of the bank. A corporation ordinarily has two classes of officers in charge of its affairs: the one being the Directors or managers, who constitute the governing body, having the general superintendence of the concerns of the corporation, and the other constituting what may be called the "executive force" of the corporation. Thus, in case of a bank organized under Act of Congress, there is found the managing board, composed of the Directors, and executive board or force, composed of a Cashier, Teller, and other subordinate officers. The Cashier is the chief executive officer, by whom, or under whose immediate direction, much the larger part of the daily transactions of the bank are carried on, and his acts, within the scope of his powers, are the acts of the corporation. Therefore there are many acts done in carrying on the business of the bank which are strictly corporate acts, and binding upon the association, which nevertheless were not directed or caused to be done by the Directors. Herein lies the limitation upon the violations of Title Sixty-two, which defines or points out those which shall be deemed to be grounds for declaring a forfeiture of charter. Acts done in connection with the corporate business by the Cashier, or other executive officers or agents of the bank, may be violations of some of the provisions of Title Sixty-two, but it does not follow that by reason thereof the charter can be forfeited. Being acts done by the executive officers within the general scope of their powers, they are corporate acts, and in strict legal phraseology may be declared to be acts done by the association; yet they would not constitute ground for forfeiting the franchise. Thus, if an information should charge that a given banking association had, through the Cashier, violated the provisions of Title Sixty-two by loaning to a person named a sum in excess of one-tenth of its capital stock, it certainly could not be claimed that such an allegation was sufficient. The Cashier, having general control over the matters of loans and discounts, in making such a loan would represent and bind the corporation, although such loan might be in excess of the statutory limitation; and hence the act of making the loan could be de-

clared the act of the association, but that would not meet the requirements of section 5239 of the Revised Statutes. Under that section nothing short of the action of the Directors, by either knowingly violating or knowingly permitting the officers of the bank to violate the provisions of the statute, will justify the forfeiture of the charter.

Violations of the statute on the part of executive officers or agents of the bank are not of themselves declared to be fatal to the continued existence of the corporation. The violation of the statute must have been committed by the Directors, or have been knowingly permitted by the Directors, before it is deemed to be of that grave character demanding the forfeiture of the charter as the punishment thereof. It is not, therefore, a sufficient averment in an information seeking a forfeiture of a bank charter to charge that the association committed a certain act; for that averment could be sustained by simply showing that the Cashier or other officer of the bank had done the act complained of, and the act being within the general scope of his powers, would be a corporate act. The averment in the information must charge either that the act was done by the Directors, or that they knowingly permitted some one or other of the officers, agents or servants of the association to do the act relied on as a violation of the statute.

In the articles of information now before the Court, charging the making of false statements in the reports of the condition of the bank forwarded to the Comptroller, it is averred that the said banking association did knowingly violate the provisions of the statute, and that the association did make and transmit certain statements alleged to be false. There is no averment therein charging that the furnishing of such false statements was the act of the Directors, or that they knowingly permitted such false statements to be made and forwarded by the Cashier or other officer of the bank; and lacking these essentials, these several articles do not show facts at all material to the subject of information, and the motion to strike the same from the information is sustained.

In the remaining articles of the information the charge is that "the banking association and the Directors thereof did knowingly permit," etc. If the Directors knowingly permitted the officers of the bank to do acts in violation of the provisions of the statute, then it is immaterial whether the association also permitted the same. If it cannot be shown that the Directors knowingly permitted the violations of the statute, then it would be useless to prove that the association, through any of its officers or agents, knowingly permitted the doing of the acts in question. Hence the allegation that the banking association, aside from the Directors, knowingly permitted the doing of the named acts, is tendering an immaterial issue. Upon the argument it was said that the allegation that the banking association knowingly permitted the doing of the acts charged to be violations of the statute could be treated as mere surplusage, and be disregarded. If the case had progressed to a final hearing without the objection being previously raised, the Court might so view the matter; but when the objection is taken *in limine*, and the defendant has the right to demand that the exact issue to be met should be made plain, it is the better practice to strike out of the pleading all allegations that are immaterial but which may tend to confuse the issue to be tried. The statute itself makes plain what the information should charge as ground for a judgment forfeit-

ing the charter. It must, by proper averment, show that in carrying on the business of the bank some act or transgression in violation of the provisions of Title Sixty two of the Revised Statutes was done, and that the Directors were either the doers thereof, or knowingly permitted it to be done by some officer, agent or servant of the bank.

The motion is therefore sustained in this particular.

. LIABILITY OF BANK FOR LOSS OF SECURITIES OF CUSTOMER.

Supreme Court of New York, General Term, Third Department, March, 1889.

OUDEKIRK vs. CENTRAL NATIONAL BANK OF TROY.

Where bonds are left with a bank by a customer for use as collateral to loans which may be made to him in the future, and the bank is to collect the coupons and make return therefor, the liability of the bank is not merely that of a gratuitous bailee; but it is liable for the loss of the bonds, not only in case of gross neglect, but where the loss is occasioned by any neglect on its part.

Quere: Whether in such case the bank is liable for a willful taking by the Cashier.

This was an action to recover for the wrongful detention of bonds by the defendant. The bonds were given to the bank in 1884 by the plaintiff as collateral security to his note, which after having been renewed was finally paid. The plaintiff afterwards had another note discounted, and the bonds remained with the bank as collateral to that note. The last note was paid January 26, 1887. When the Cashier went to deliver the note to the agent of the plaintiff, there were attached to it what looked like bonds; but these the Cashier did not deliver to the agent along with the note, but gave to him instead a paper as follows :

TROY, N. Y., January 26, 1887.

This certifies that Mr. Jacob Oudekirk has had deposited in this bank, as collateral security to any and all loans made to him direct, \$1,500 par value U. S. four per cent. coupon bonds; that all said loans thereon having been paid and cancelled, said bonds are left for future like use or safe-keeping, subject to the order of said Oudekirk; coupons to be collected when due and returns made to him as heretofore.

A. W. WICKES.

In February following the plaintiff demanded the bonds, but they were not delivered, the bank stating that it did not have them. The plaintiff then brought this action. The bank, in its answer, set up that it did not have the bonds, that it never authorized the Cashier to receive them, and that the Cashier converted them.

Opinion by Presiding Justice Learned :

The bonds were certainly in the custody of the bank, as pledgee, in the first instance, and so continued till the last note was paid. If, by the giving of the receipt of January 26, 1887, the bank became a gratuitous bailee, still it had authority so to act (*Pattison vs. Syracuse National Bank*, 80 N. Y., 82); and the plaintiff was not chargeable with knowledge of any directions given by the bank to its Cashier in that respect. The bonds must be considered to have been deposited with the bank, not with the Cashier individually. Mr. Face, the agent of the plaintiff, at the time when the note was delivered to him and the receipt was given, saw what purported to be the bonds attached to the note. Therefore, there is no reason to think that the bonds were not then in the possession of the bank. If they had been converted or lost

previously to that time, another question might have arisen ; but the receipt, not being disproved, must be held to show that the bank then had the bonds.

If a creditor, holding a pledge, assent, after the payment of the debt, to hold the pledge for the benefit of the debtor, it becomes a deposit (Story on Bail, § 53). That rule has reference, of course, to a gratuitous holding, from which the holder is to derive no benefit. In the present case we must judge from the receipt what was the nature of the holding by the bank. It was to be not only for safe-keeping, but "for like use," that is, for use as a collateral to the loans which might be made in the future. The bank also was to have the right to collect the coupons and make a return as heretofore. This collecting of coupons payable in another place was a regular part of banking business. It was a slight benefit to the bank, giving it funds in New York. And it is plain that the arrangement is somewhat different from the ordinary care of keeping, in a bank vault, a locked box, to the contents of which the bank has no rightful access. Deposit, as it is accurately called, is entirely gratuitous, and because there is no benefit whatever to the depository, the general rule is that he is liable only for gross negligence (Dig., Book 13, 6, 5, 2). But here, to say nothing of the anticipated profit in making a loan on this collateral, there was the distinct benefit of collecting the coupons and making returns to the plaintiff. The bank was employed by the plaintiff to collect from time to time the sums payable for interest, and for that purpose it had the custody of the bonds, with the right to receive payment of such interest and to surrender the interest coupons, and thus it was plaintiff's agent.

It seems to us that this is a contract quite different from a deposit, strictly so-called. For instance, in the case of *Foster vs. Essex Bank* (17 Mass., 479), a case which has some analogy with the present, Foster left a case of gold coin for safe-keeping. The Court said it would have been a breach of trust to open the case or inspect its contents. When the bank, in fear of danger, removed its own specie to another town, it did not feel authorized to remove this without the owner's consent. It is evident that in the present case the bank had other right and authority in respect to these bonds, and other duties also ; and, without entering on the disputed point whether a mandate must be gratuitous, we might probably say that, as something was to be done by the bank, it was a mandatory rather than a depository. It was, to a certain extent, an agent of the plaintiff, that is, in collecting the coupons.

In *Pattison vs. Syracuse National Bank* (*ut supra*) it is said that as "the plaintiff's securities were received on deposit by the bank, it was bound to return them or show sufficient cause for not doing so. In that case the bank claimed that they were stolen by some person other than employees of the bank, and the question was whether the theft was suffered through the gross negligence of the bank.

In the present case the defendant, to show cause for not returning the bonds, proved that such bonds were kept in a steel safe in the vault, which safe had a lock of which only the President and Cashier had the combination. The defendant proved that the President did not take the bonds, nor did the clerks or bookkeepers. The Cashier was not called. The President spoke of the Cashier's defalcation as occurring about December 20, 1887. No direct proof of such defalcation was given. The President testified that if the Cashier was away this safe was not opened. It is also shown that up to the

date last-mentioned the Cashier was a man of good reputation. The Court charged that the plaintiff was entitled to recover unless the defendant could show that the loss was not caused by any act of neglect on the part of the defendant; that the defendant was not only liable in case of gross neglect, but was liable when the loss was occasioned by any neglect on its part. To this part of the charge the plaintiff excepted. The question, then, is whether, on the facts of this case, the defendant was liable only for gross negligence; or, more accurately, whether the defendant might excuse itself for not returning the bonds by showing that they were lost without gross negligence.

In another part of the charge the Judge said that the defendant had undertaken to show that it did all which it reasonably could to protect these securities; and this must be considered as explanatory of the meaning of the Judge in the words "any neglect." If this had been a case of merely gratuitous bailment, then probably the exception would have been well taken. But under the circumstances of this case we think the charge was not erroneous, as above explained. Whether the bank would be liable for a willful taking of the bonds by the Cashier, is a question not distinctly presented. The facts of the case are consistent with the careless surrender of the bonds by the Cashier to some person other than the plaintiff. It is even possible, under the proof, that the bonds were sold by the Cashier and the avails received by the bank. For no proof is given by the defendant as to the time when, or the manner in which, the bonds passed from its possession. The examinations occasionally made by the Directors and by the United States officials did not include such deposits as that of the plaintiff.

We are of the opinion that the judgment and order should be affirmed, with costs.

COLLECTION OF CERTIFICATE OF DEPOSIT—NEGLIGENCE OF COLLECTING BANK.

Supreme Court of Colorado, May, 1889.

GERMAN NATIONAL BANK OF DENVER vs. BURN.

Where a certificate of deposit is received for collection it should not be sent direct to the bank by which it was issued; and a collecting bank which violates this rule is guilty of negligence, and is liable for any loss resulting therefrom.

This was an action to recover the value of a certificate of deposit for \$3,300 issued to the plaintiff by the First National Bank of Leadville. The complaint stated the cause of action in two ways: First, that the plaintiff had delivered the certificate to the defendant, and that the defendant, according to its custom in such matters had received it as a deposit by the plaintiff and had given, or was bound to give, him unconditional credit therefor; Second, that the defendant had received the certificate for collection, and that by reason of its negligence the plaintiff had lost the amount thereof. The trial Court held that the evidence did not warrant the plaintiff's claim to an unconditional credit, and the action was treated as one for neglect in failing to make the collection. The certificate was received by the defendant, January 17, 1884, and on that day was forwarded, with other items, direct to the First National Bank of Leadville. Not having received any response from that bank, the defendant on the 21st of January, sent an inquiry by telegraph,

and on the same day received a reply: "No such remittance received," signed, "The First National Bank," whereupon the defendant then reported the same to the plaintiff by a letter addressed to him at Leadville, directing him to go to the Leadville bank and get a duplicate certificate; but this letter was not received by the plaintiff until after the failure of the Leadville bank which occurred January 22d. The affairs of that bank were wound up by a Receiver. The President of the bank, who was its Manager previous to, and at the time of the failure, was convicted and sentenced to the Penitentiary for unlawful acts in connection with the bank, and was there confined when this case was tried. The Receiver and the Teller testified that they had no knowledge of the certificate, nor of the items sent with it; and that the books of the bank showed the issuance thereof, but no entry of its receipt or payment. The evidence showed that in the ordinary course of the mails the certificate would have reached Leadville twelve hours after leaving Denver, and that it would have been paid if presented at the Leadville bank at any time prior to January 22d. Upon the trial the jury were instructed that if they found that the certificate of deposit reached the Leadville bank at a time when such bank had sufficient funds to pay it, then the plaintiff was entitled to recover, otherwise not. The trial Court decided, in effect, that the defendant acted at its peril in sending the certificate of deposit by mail direct to the bank primarily liable thereon; and that whether such negligence was the cause of the plaintiff's loss depended upon whether the certificate was received by the Leadville bank at a time when that bank was paying such paper at its counter in the regular course of business. The jury returned a verdict for the plaintiff, and the defendant appealed; but the Supreme Court held that the trial Court had committed no error. Concerning the question whether it was negligence *per se* to send the certificate to the First National Bank of Leadville the Court say:

"In this case defendant sent the certificate of deposit by mail direct to the maker thereof—to the bank issuing the same. Whether the letter of transmittal is to be regarded as an instruction to credit defendant with the amount of the certificate at the Leadville Bank, or to remit to defendant the amount thereof, the risk was the same. Literally, the three letters above given, and the telegraphic reply by the Leadville Bank above quoted, would seem to indicate that the forwarding of the certificate might have been intended as a "remittance" by defendant for "credit" on its own account at the Leadville Bank, instead of a request to pay and return the proceeds. If such was the intent of defendant by the course pursued it would have been unconditionally liable to plaintiff if the certificate was received by the Leadville Bank before its suspension. (Morse, Bank, 364; *Taber v. Perrot*, 2 Gall., 565.)

But we need not rely upon this construction of the correspondence; for, whether we regard the sending of the certificate to the Leadville Bank as the selection of such bank as agent for the collection of such paper, or as a direct presentation of the paper for payment, as defendant's counsel contend, the danger of such course was the same in either case. Even if we can conceive of such an anomaly as one bank acting as the agent for another to make a collection against itself, it must be apparent that the selection of such an agent is not sanctioned by business-like prudence and discretion. How can the debtor be

the proper agent of the creditor in the very matter of collecting the debt? His interests are all adverse to those of his principal. If the debtor is embarrassed, there is the temptation to delay; if wanting in integrity, there is the opportunity to destroy and deny the evidence of the indebtedness. The fact that the Leadville Bank was a correspondent of the defendant to a limited extent does not alter the rule. Supposing an attorney receiving a promissory note for collection, executed by another attorney in a distant city, should send such note direct to the maker, asking him to undertake the collection thereof, and that in consequence of such course the collection would be lost, would it be any legal answer to his client, for the first attorney to claim that the second attorney was his correspondent to whom he had frequently sent collections and that he was an attorney of good reputation and standing, financially and otherwise? As a matter of law such method of doing business cannot be upheld. It violates every rule of diligence.

Even if we were to follow the rule that the collecting bank could relieve itself from liability by sending the paper in due season to a suitable agent, with proper instructions, we feel constrained to hold, with Mr. Justice Allison, of the Court of Common Pleas of Philadelphia, concurred in by the Supreme Courts of Pennsylvania and Illinois, "that such suitable agent must, from the nature of the case, be some other than the party who is to make the payment." *Bank vs. Goodman* (109 Pa. St., 428); *Bank vs. Provision Co.* (117 Ill., 100.) Counsel for appellant cites two cases as bearing directly upon the question under consideration—*People vs. Bank* (78 N. Y., 269); and *Indig. vs. Bank* (80 N. Y., 100.) Upon a careful examination it will be found that in neither case was the bank to which the paper was sent the maker of such paper, or primarily liable thereon. In each case the party to make the payment was a customer or depositor merely of the bank to which the paper was sent. Again, the sending of the certificate by mail direct to the Leadville bank for payment is not equivalent to a direct presentation thereof at the counter by a party not identified in interest with the bank itself. In presenting a check or certificate of deposit at the counter in legal contemplation the holder does not give up the paper except as he then and there receives payment in hand. The surrender of the paper and the receipt of payment are regarded in law as simultaneous. Would it be considered diligent and prudent for an agent undertaking to collect negotiable paper to leave the paper with the President or Cashier of the bank, primarily liable to pay the same, and go away without receiving payment, merely directing a remittance of payment by mail or otherwise? We think not, and yet the opportunity for successfully evading or delaying payment in such a case would not be as great as in sending the paper direct to the bank by mail, expecting remittance by mail. The evidence fully shows that if defendant had selected some reliable third party to present the certificate to the Leadville bank for payment in the usual manner of transacting such business at any time before January 22, 1884, the same would have been paid. Under the circumstances we think there was no error in taking the question of negligence from the jury."

NOTE.—The same principle has been decided by the Supreme Court of Illinois in *Drivers' National Bank vs. Provision Company* (117 Ill., 100.) In that case a certified check deposited for collection had been sent direct to the certifying bank, and it

was held that this was negligence. The Court put its decision upon the ground that by certifying the check the bank on which it was drawn became primarily liable therefor, and that such bank could not be considered a proper agent to collect from itself.

Whether it is proper to send paper direct to the bank which is to make payment, when that bank is not liable thereon to the holder, is a question upon which the authorities are not agreed. The Courts of England and New York appear to have sanctioned the practice. (*Bailey vs. Badenham*, 18 C. B. U. S., 296; *Heywood vs. Pickering*, L. R. 9 Q. B., 428; *Indig. vs. Nat. City Bank*, 80 N. Y., 110; *Shtpey vs. Bowery Bank*, 59 N. Y., 491.) But the contrary has been held in Pennsylvania. (*Merchants' Nat. Bank vs. Goodman*, 109 Pa. St., 422.)—EDITOR LAW DEPARTMENT.

ASSIGNMENT OF DEPOSIT.

Supreme Court of New York. General Term, First Department, July, 1889.

THERESA LYNCH, PLAINTIFF, VS. FIRST NATIONAL BANK OF JERSEY CITY, DEFENDANT.

The drawer of a check, made payable to his own order, but not indorsed, delivered it for value with the declaration: "It is all right; you can send your son to Jersey City and get the money," and when it was stated that the person so referred to could not go to Jersey City, said further: "Well it is just as good as money. The check is certified; it is as good as money. All that you have to do is to take the check and go and get the money." *Held*, that an inference might be drawn from such declaration of an intention to assign the deposit, and that whether there was such an intention was a question of fact.

This action was in the first instance brought on a check made by one F. F. Wilder, a depositor with the defendant, to his own order, and which he delivered to the plaintiff for merchandise furnished him, and which check he did not indorse, and the same having been certified by the defendant before its delivery to the plaintiff. Upon the trial of this action, judgment was recovered in favor of the plaintiff against the defendant, and upon appeal to the Court of Appeals (107 N. Y., 184), it was held that the action could not be maintained against the defendant upon the check. Thereupon the complaint was amended to recover upon an assignment of said fund, and upon a trial before Justice Lawrence, without a jury, the complaint was dismissed.

The other facts are stated by the Court.

Opinion by Presiding Justice Van Brunt:

The plaintiff in this action is the holder of a certified check drawn by one F. F. Wilder, bearing date the 1st day of June, 1888, upon the defendant for the sum of \$500, to his own order, which was delivered to the plaintiff by the drawer, but not indorsed. An action having been brought by the plaintiff upon the check against the bank, it was held that a recovery could not be had, although an action might be maintained against the defendant, if the plaintiff could show an assignment of a part of the deposit belonging to the drawer of the check. The complaint was amended so as to bring in this additional proof, and the evidence in the case showed the circumstances under which the check was given.

It appears that the drawer of the check desired to purchase certain merchandise of the plaintiff, which she agreed to sell him for \$500. The drawer of the check then brought out a check on the bank in Jersey City, and the plaintiff, stating that she did not know whether to take it or not, for although she had seen him several times she did not know him very well. He said: "It is all right; you can send your son to Jersey City now and get the money." The son said he could not go then; the drawer said: "Well, it is

just as good as money. The check is certified ; it is as good as money. All that you have to do is to take the check and go and get the money."

It must be conceded that if the learned Court below had found upon this evidence that the drawer of the check had never assigned or transferred any part of the balance due to him from the defendant to the plaintiff, that this would have been an end of the action. But there is no such finding, the finding being that said Wilder, the drawer of the check, never otherwise assigned or transferred the balance owing to him from said bank, or any part thereof, to the plaintiff.

This brings up the question whether an inference that there was intended to be an assignment may be drawn from the evidence in question. If such inference can be drawn, then the learned Court was bound to find either that there had or had not been an assignment, or if the case was tried by a jury, it must be submitted to the jury and their verdict taken upon the point.

It is urged upon the part of the respondent that no such inference can be drawn from the evidence, and that the language used does not fairly import any intention to assign any portion of the fund in bank, but that it related rather to the validity of the check and the ease with which the plaintiff could procure payment thereof.

The question as to whether there was a setting apart and the transfer of the title to a portion of the deposit of Wilder, the drawer of the check, with the defendant, depends upon the intention at the time of the giving of this check. An assignment need not be in express words. It may be by parol, and it requires no writing.

Therefore, if it can be deduced from the evidence in this case that there was an intention to transfer and assign over to the plaintiff the \$500 in the bank represented by this check, then an assignment was made out and a right of action accrued to the plaintiff.

In the case of *Risley vs. Phenix Bank* (83 N. Y., 818), where an assignment by parol was sought to be upheld, it is true that the plaintiff swore to the oral assignment, but the decision did not depend upon that evidence entirely. In fact, the principles laid down in that case show that where there is an intention to assign a thing in action which might be deduced from the transaction itself, the title thereto is transferred to the assignee. The Court held that an assignment of an account might be made without writing or delivery of any written statement of the claim assigned, so as to vest in the assignee a right to proceed in his own name for the recovery of the debt, provided only that the assignment is founded upon a valid consideration between the parties. And various other cases are cited, showing under what circumstances assignments may be established and by what evidence they may be maintained ; and, in one case, delivery of an execution was held to be a good equitable assignment of a judgment.

Therefore, when under the circumstances appearing in this case, the certified check in question was given, if it was the intention of Wilder to transfer the title of so much of that deposit as was represented by that certified check, a good assignment is established through which this action may be maintained.

Now, as the intention of the party is to be arrived at from his acts and expressions accompanying the acts, why may it not be fairly deduced from the

fact of Wilder giving this certified check, and making the statements which he did, that it was his intention to confer upon the plaintiff the title to \$500 of the money which he had on deposit ?

It seems to me that such an inference may be drawn ; and although the contrary inference might obtain, yet still, until it is found by the trial Court or by a jury that there was no assignment, there is no such finding upon this evidence as to preclude the plaintiff from claiming that the contrary inference may be drawn.

The finding, as already stated, that Wilder did not otherwise assign is not a finding upon the facts that he did not intend to assign, and if he had the intention to assign, then, by the acts which he did, he did assign.

I think, therefore, that there is no sufficient finding to justify the conclusion at which the learned Court below arrived, and that the judgment must be reversed and a new trial ordered, with costs to appellant to abide the event.

MEMORANDA OF CASES.

PROMISSORY NOTE—ATTEMPTING TO PROVE CONSIDERATION AFFIRMATIVELY—EFFECT OF FAILURE IN SUCH CASE.

Supreme Court of New York, General Term, Third Department, 1889.

BRUYER vs. RUSSELL, ET AL., EXECUTORS, ETC.

In a suit upon a promissory note, if the holder attempts to establish the consideration affirmatively and introduces evidence, the effect of which is to exclude the idea that any other consideration existed, the presumption of a valid consideration, which the note unexplained imports, will no longer be of avail to him.

This was an action upon a promissory note for \$5,000, which purported to have been given to the plaintiff by the defendants' testator.

The other facts are stated by the Court.

Opinion by Justice Landon :

The plaintiff produced the promissory note ; it contains the words " for value received." In the absence of any further testimony the presumption existed that the note was given upon sufficient consideration (*Rarubitschek vs. Blank*, 80 N. Y., 478 ; *Underhill vs. Phillip*, 10 Hun., 591 ; *Footte vs. Valentine*, 48 id., 475.) This presumption would prevail until overcome by evidence sufficient to convince the jury that no valid consideration existed. If the plaintiff had rested her case upon the presumption of consideration which the note itself imports, then the burden would have been cast upon the defendants to overcome by their evidence that presumption, and, of course, if they could not do what it was incumbent on them to do, the presumption would not be overcome, and its force would remain unbroken. But at the outset of the trial the plaintiff, anticipating the attack by the defendants upon the consideration, attempted to establish it affirmatively. She undertook to show that the testator gave her the note, because a promise of marriage existed between them, and because he desired to recognize and reward the life-long acts of kindness which the plaintiff had bestowed upon him and the members of his household. The testator was a bachelor. The testimony of the plaintiff very plainly and perhaps expressly excluded the idea that any other consideration existed. Such being the case, the presumption of a valid

consideration which the note unexplained imported, was no longer of any avail to the plaintiff. If she failed to establish the actual consideration she asserted she could not ask to recover, because the defendants had not affirmatively overcome the presumption of consideration which the note itself imported; or, if establishing the particular consideration which she asserted, it should be found that such consideration had not sufficient legal validity to uphold the note, the words "for value received" in the note could not be invoked to supply legal validity to a consideration otherwise ascertained to be invalid. The true consideration may be inquired into. It is presumed to be good until it is shown what it is, but when this is shown, either by one party or the other, its true character is ascertained. If the good name under which the true consideration was disguised in the note itself could now in the least degree improve its real character, the inquiry would have been in vain; the disguise would still deceive. The object of the inquiry is to strip it off and disclose the real truth. Upon the evidence adduced we do not know whether the note was given upon the consideration suggested, but we do know that such a consideration and no other was attempted to be proved. We think, therefore, that when the learned Judge instructed the jury that in determining whether the note was given upon a valid consideration, they should consider that the note itself imported a consideration, and that the onus was upon the defendants to assail it, and that, aside from the consideration imported by the note itself, there were the facts and circumstances tending to show what the real consideration was, he left the jury to infer that the facts and circumstances strengthened the presumption of consideration which the note imported, instead of displacing the presumption and weakening it, and prejudice the case of the defendants.

[The remainder of opinion touches only upon questions of evidence, which are not of interest here.]

LIABILITY FOR FAILURE TO COLLECT BILL.

Court of Session,—Scotland.—July, 1889.

DOMINION BANK, TORONTO, vs. BANK OF SCOTLAND.

This was an action by the Dominion Bank of Toronto against the Bank of Scotland to recover damages for alleged negligence in failing to collect a bill. The bill was for £2,989, 9s., 6d., and was drawn by McArthur Brothers, Limited, of Toronto, upon and accepted by William Anderson & Co. of Grangemouth, Scotland. It was indorsed to the Dominion Bank, and was transmitted by that bank to the National Bank of Scotland in London for collection. On the day it became payable, the 7th May, it was presented for payment at the Bank of Scotland in London, but payment was refused, and the bill was protested. It was again presented for payment in London on 7th June, and payment was again refused, no instructions having been given to the London office. The bill was then sent down to the agent of the Bank of Scotland at Grangemouth, who on 13th June took payment of the amount from Anderson & Co. and the bill was handed over to them, and they deleted their signature. A draft for £2,940, 2s. the proceeds of the bill with charges, was sent by the agent of the Bank of Scotland at Grangemouth to the National Bank in London, but objection was taken to payment having been made with-

out the recovery of interest and expenses, and the National Bank returned the draft, and demanded the return of the bill. Thereafter decree was given in the Court of Session against Anderson & Co. for the amount of the bill, with interest and expenses; but they becoming bankrupt, the Dominion Bank brought this action against the Bank of Scotland for their failure to collect the bill. The defenders [defendants] stated that if the bill had been presented at Grangemouth, it would, in all likelihood, have been paid, but not the expenses, and they pleaded that the fault lay with the agents of the pursuers [plaintiffs]. Lord Frazer was of the opinion that the Bank of Scotland was liable for the loss sustained by the Dominion Bank by reason of the failure to collect the bill in June. The amount of damages, he said, consisted of the principal sum in the bill, and the amount of expenses incurred in the former action. He gave decree for £3,419, 6s., and this decree was adhered to by their lordships of the First Division.

CUSTOM OF ENGLISH BANKERS TO COLLECT COUNTRY CHECKS THROUGH
LONDON CLEARING HOUSE.

Court of Appeal, England, July, 1889.

WILTS AND DORSET BANKING COMPANY vs. COOK.

In England it is the usual course of business for a country banker to send checks drawn on other country bankers through the London Clearing House, and a banker is not guilty of negligence in taking this course, instead of presenting the check at the bank on which it is drawn.

The action was instituted by the Wilts and Dorset Banking Company against a customer named Cook to recover from him the balance of an overdrawn banking account. The defendant was a customer of the bank and kept a deposit account with it. In the course of the month of April last he exchanged checks with a customer of his own named Bruce, to the amount of £650. The latter were drawn upon Messrs. Hancock, at Wiveliscombe, and upon presentation were dishonored, Cook's own checks having been presented and cashed. The result was that Cook's account was overdrawn and the bank sued Cook to make good the amount. The defendant met the action by two pleas: First, that the bank had accepted in satisfaction a check which defendant had obtained from Bruce; and secondly, that the bank had caused delay and exhibited negligence by sending Bruce's checks up to the Clearing House in London instead of presenting them the next day at the bank whereon they were drawn; that if this latter course had been adopted the defendant would have known of the dishonor of the earlier checks, and would thereupon have ceased exchanging checks with Bruce. Mr. Justice Wills found for the plaintiff for the amount sued for. An application for leave to appeal was made, which was granted subject to the condition that the defendant should bring the full amount claimed into court. To this the defendant demurred and took exception to the portion of the order requiring the deposit of the amount in court. An appeal from it was taken, on the hearing of which Mr. Justice Day said he thought sending the checks through the Clearing House was the usual course of business, which was greatly to the convenience, not only of bankers, but of the public, and their lordships in giving judgment held that there was no evidence of any *laches*, and they expressed the

opinion that Mr. Justice Wills had exercised a wise discretion. On both the points raised the onus lay on the defendant, and if he wished to insist upon them, he must show his *bona fides* by bringing the money into court.

BOND TO SECURE DISCOUNTS.

Supreme Court of Errors of Connecticut, May, 1889.

THE NATIONAL EXCHANGE BANK OF HARTFORD vs. COWLES.

A bond given to a National Bank by the individual members of a corporation to secure such paper as the bank may discount for the corporation does not expire with the termination of the twenty years for which the bank was originally incorporated, and the obligors are liable for discounts made after the bank has extended the period of its existence.

The rule which governs the construction of bonds given to insure the faithful discharge of the duties of an office does not apply in a case of this kind.

This was an action upon a bond by which the defendant and others guaranteed the payment of all notes, drafts, bills of exchange and other evidences of debt which the bank might discount for the Delaney & Munson Manufacturing Company. The defendant set up in his answer that when the bond was made the bank had no power or right of succession or of corporate existence for a longer period than twenty years from and after its organization, and that this period of corporate existence expired on the 24th of February, 1883; but that the notes in respect to which default was alleged were all discounted in 1887 and 1888. The plaintiffs replied that the notes described in the complaint were discounted for the company since February 24, 1883; that from the date of the bond (January 8, 1872) to the commencement of this suit the plaintiffs had held at all times some notes, drafts, bills of exchange or other evidences of indebtedness which they had discounted for the company, relying upon the bond as security, and that all of the notes described in the complaint were renewals and extensions, in whole or in part, of loans and discounts made for the company, upon the faith of the bond, before February 24th, 1883, and that the defendant and other signers of the bond were stockholders of the company, and had executed the same for the purpose of securing the plaintiffs for all discounts they should thereafter make for said company; and all the notes or commercial paper subsequently discounted by the plaintiffs, including the notes described in the complaint, were discounted by the plaintiffs in good faith and in full reliance on the security of the said bond. To this reply the defendant demurred.

The Court held that the plaintiff was entitled to recover, that it was to be presumed that the obligors intended to repay the money borrowed for their own use and profit, and that they were not entitled to the special protection which the law affords to sureties. The Court say:

“ Courts, when called upon to construe contracts guaranteeing the faithful discharge of the duties of an office, adhere closely to the letter, for the reason that the obligor has assumed a burden of responsibility solely for the benefit of another, without compensation or possibility of profit to himself, and therefore the law will add nothing to it by way of presumption. In the case before us the defendant, with others, desired to become a manufacturer. of course for pecuniary profit. For the purpose, among others, of putting a limit to

the individual responsibility for losses, they associated themselves under the statute as a joint stock corporation. Being unwilling individually to contribute the necessary capital from money in hand, they determined to borrow it from the plaintiff. For convenience in the transaction of the business, the money was borrowed upon notes made by the corporation. To avoid the inconvenience of indorsements by several individuals upon each of a large number of original notes, and the renewals thereof, the obligors made one comprehensive, continuing contract of indorsement in the form of a guaranty, under their respective hands and seals. In effect, therefore, the defendant borrowed money for himself and his associates. He received and used it for his and their profit, and still has it in possession. It is difficult, therefore, to perceive any distinction between his case and that of any other borrower; difficult to perceive any of the essential elements of a suretyship in his position; therefore difficult to see any reason why he should ask, or the Court should grant, the special protection of the law applicable to that relation. It may well be presumed that obligors would desire to limit the time during which they would be bound for the faithful performance of the duties of an office by another. But inasmuch as both morally and legally it is the duty of every man to repay money borrowed for his own use and profit, it must be the presumption that these obligors intended to do so; that they intended to pay it to the plaintiff, or even to such person or other corporation as should legally become the assignee of its right to receive."

PROMISSORY NOTE PAYABLE AT MAKER'S CONVENIENCE.

United States Circuit Court, Northern District of Illinois, July, 1889.

SMITHERS vs. JUNKER.

This was a suit upon a promissory note in the form following:

CHICAGO, November 1, 1883.

For value received I promise to pay to S. F. Smithers \$2,048.25, payable at my convenience, and upon this express condition, that I am to be sole judge of such convenience and time of payment.

A. JUNKER.

The plaintiff waited five years and then brought this suit. The defendant contended that by the terms of the note he was not required to pay until he should choose to do so. But the Court (Judge Gresham) observed that as the note was given for a consideration the plaintiff had a right to be paid in a reasonable time, that it was not contemplated that the limitation fixed by the maker should destroy the obligation to pay, and that if defendant had the sole right to wait until it suited his convenience to pay, the note might never be paid. Judgment was accordingly rendered for the plaintiff.

ALTERATION IN PROMISSORY NOTE.

Supreme Court of New Mexico, February 18, 1889.

RUBY vs. TALBOT, et al.

This was a suit in equity brought by Frank Ruby against William E. Talbot, John William Randall and Teresa W. Randall. The complainant alleged in his bill that he had loaned \$1,500 to John William Randall, and in consideration of such loan, and as evidence of the indebtedness, John William

Randall and Teresa M. Randall executed their promissory note for that amount, payable to one Armijo "in trust for" the complainant, which note, before it was signed by them, had been endorsed upon the back by the defendant Talbott. The note was then indorsed over to the complainant by Armijo, and transmitted to him, he being at the time absent from the Territory. For some reason the complainant was dissatisfied with the note, and he returned it to the firm of which Armijo was a member, with instructions to procure the execution and delivery of a new note; but instead of obtaining a new note, the firm and John William Randall altered the note returned, by which alteration the date, amount, and rate of interest were changed. This was done without the knowledge or consent of the defendant Talbott. The suit was brought to have the note restored to its original form, so that the complainant might recover from Talbott. The latter demurred to the bill, and the demurrer was sustained, and upon appeal to the Supreme Court of the Territory this judgment was affirmed. The court held that the alteration of the note was material, and being done without the consent of Talbott, he was discharged from liability thereon, and that, consequently, it would be a useless proceeding to restore the instrument to its original form. One of the contentions of the complainant was that Talbott was to be regarded as a joint maker of the note, but this point was not passed upon by the court, the case being decided on the grounds stated above.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking:

FORT WORTH, Texas, Aug. 22, 1889.

SIR:—Does a bank's indorsement on a check or draft guarantee preceeding indorsement? If so, would the same rule be applicable in the following case:

<p>Ten days after date pay to the order of T. D. Smith, five hundred dollars, value received, and charge to account of To TENTH NATIONAL BANK, Boston, Mass.</p>	<p>FORT WORTH, Texas, Aug. 10, 1889. H. E. JONES.</p>
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Indorsed: "T. D. Smith by F. O. Brown," and "For Collection and Credit for account of the State National Bank, Fort Worth, Texas, John C. Harrison, Cashier."

We would like to have your views as regards this.

JOHN C. HARRISON, Cashier,
per H.

Answer.—The indorsement by a bank, like any other indorsement, is a warranty that the instrument and the prior indorsements are genuine. And the rule is the same, though the indorsement is in the restricted form customarily used by banks when forwarding paper for collection. But it does not warrant the authority of an agent by whom such prior indorsement was made. In the case stated, the bank, by placing its indorsement on the draft, warrants that the previous indorsement is genuine, but it does not warrant that Brown had authority to indorse for Smith.

Editor Rhodes' Journal of Banking:

SWEETWATER, Tenn., Aug. 20, 1889.

SIR:—An unmarried woman has money on deposit subject to check, and marries, leaving the money on deposit in her maiden name. What is the proper legal process by which she can withdraw these funds?

W. O. JONES, Teller.

Answer.—This must depend entirely upon the State laws relating to married women and their property. In those States where the common law rule

prevails, the deposit after marriage belongs to the husband, and can be drawn out only by him. This is the rule in Tennessee. In other States, the deposits will continue to belong to the wife, and it is not necessary that the husband should join in signing the checks, or in any other way give his assent to her withdrawal of the deposit. But where the wife continues to be the owner of the deposit, she should inform the bank of her marriage, and thereafter should sign the checks in the name she has acquired by marriage.

Editor Rhodes' Journal of Banking:

LA JUNTA, Colo., August 23d, 1889.

SIR:—Upon our blank form of promissory note we have a printed indorsement as follows: "For value received — hereby guarantee the payment of the within note at maturity, or at any time thereafter, waiving demand, notice of non-payment and protest. This — day of —, A. D. 18—."

If we extend a note so indorsed for a certain time without notifying the indorser, can we hold him legally responsible for its payment at the expiration of that time, or do we release him entirely by making the extension? What form of indorsement would you suggest to cover this point?

ASST. CASHIER.

Answer.—As this form of guaranty has not acquired any meaning by commercial usage, the question is one of the intention of the parties. It would seem to be impossible to give any meaning to the words "or at any time thereafter," unless they mean that there might be an extension of the time; otherwise they must be rejected as mere surplusage. We are therefore inclined to the opinion that an extension of time would not release the guarantor. But the matter is not free from doubt, and good reasons could be found for deciding it either way. We would suggest that the intention to bind the guarantor in case of an extension, would be more clearly indicated if the words "at the time to which it may be extended" were substituted for "at any time thereafter."

Editor Rhodes' Journal of Banking:

MOLINE, Kansas, August 12, 1889.

SIR:—When should the following item be protested under the Kansas law:

\$100.

August 1, 1889, Pay to the order of John Jones One Hundred Dollars, value received, and charge to account of
To RICHARD ROE, Great Bend, Kansas.

AMES, July 20, 1889.

WM. WILSON.

What effect, as to protest, if "at sight" were inserted between "1889" and "Pay" in above form?

W.

Answer.—The point raised by this inquiry is whether the instrument is entitled to days of grace. The general rule of commercial law is that grace is allowed on a bill or note payable on a day certain named in it, and this rule does not appear to have been changed by the Kansas statute. The protest should, therefore, have been on the last day of grace. If it were intended to exclude days of grace on such an instrument the word "fixed" should be added to the date specified as the day of payment. To add the words "at sight" would render the instrument ambiguous.

Editor Rhodes' Journal of Banking:

DAVENPORT, Wash., Aug. 6, 1889.

SIR:—A, (Cashier of a bank) holds a note of B's, and said note is secured by mortgage. A wants to get the note discounted. Can a bank discount a note in that shape?

J. E. W.

Answer.—We presume that it is meant that the mortgage by which the note is secured is upon real estate. If the bank has power to lend upon real estate security, there is no reason why it may not re-discount a note secured in

that way. But a National bank should not take a note so secured, because it is authorized to lend only upon personal security. If, however, a National bank should re-discount the note in good faith upon the security afforded by the endorsement of the bank for which the re-discount is made, then the fact that there is also the additional security of the mortgage would not seem to constitute a violation of the National banking law.

Editor Rhodes' Journal of Banking:

OXFORD, N. Y., Aug. 23, 1889.

SIR:—In writing in the amount in a check or draft, as a matter of taste in the use of capitals, which is better, "Nine hundred and eighty-one and 00-1000 Dollars" or "Nine Hundred, Eighty One & 00-100 Dollars?" Is there anything more imperative than custom to require the use of either?

JARED C. ESTELOW.

Answer.—There is no rule upon the subject. The matter is merely one of individual taste or preference.

Editor Rhodes' Journal of Banking:

BUENA VISTA, Colo., August 6, 1889.

SIR:—An identified stranger writes us to cash his private check upon a bank in an adjoining city. We wire that bank: "We hold J. L.'s check for \$100. Is it good?" Does the simple reply "J. L.'s check is good for \$100" constitute an acceptance of the check by that bank, and is it legally bound to honor the check without reference to the depositor's account, if it reaches them promptly in the ordinary course of the mails?

C. L. GROVER, *Asst. Cashier.*

Answer.—We think that the reply, taken in connection with the inquiry, would be held to amount to an acceptance, and that the bank would be liable for the amount.

Editor Rhodes' Journal of Banking:

TRAVERSE CITY, Mich., August 27, 1889.

SIR:—Suppose a party doing business with us gives a number of checks which are presented at different dates, and refused by us for lack of funds; said checks are then left with us by the holder to be paid when the account is good. Credits are afterwards made on the account, but the depositor instructs us not to pay any of the checks he had given and which we hold for collection, as he wants the money for another purpose. Would we be holden if we pay the funds to him and not charge up any of the checks left for collection? A reply in your JOURNAL will be appreciated.

W. L. HAMMOND, *Cashier.*

Answer.—The instruction of the depositor amounts to a revocation of the authority to pay the checks, and the bank would have no right to pay them out of his deposit. Consequently the bank could not be held liable for its failure to collect the checks.

New Brooklyn Banks.—Five banks of discount organized and doing business since January 1, 1889, and two trust companies under way, is pretty well for the city of Brooklyn, N. Y., and looks as if her citizens would not be compelled to come to New York to transact their banking business. The City of Churches is gaining rapidly in commercial importance as well as in population.

Exchange of Silver for Gold Certificates.—The statement that those who sell silver bullion to the Government are particular to contract for payment in gold is apt to convey a wider meaning than the facts justify. The people who deal with the Government are mostly brokers, and their preference for gold or gold certificates indicates no loss of faith in the silver dollars on the part of the silver Barons. One important reason for preferring gold certificates to silver coin is the greater ease of transporting.

KANSAS BANKERS' ASSOCIATION.

At the late session of the Kansas Bankers' Association held in Topeka, several interesting papers were read and addresses delivered which were unavoidably crowded out of the regular routine report published in the July JOURNAL.

Mr. D. A. Moulton, Cashier of the First National Bank, of Topeka, read the following paper on Bills of Exchange:

I am down for a paper to-day. I am not going to attempt to offer any suggestions, either abstract or concrete. I see before me many to whom I would be glad to listen. The year past has been an eventful one. We have all had our burdens to bear, and to bear and forbear has been a saving clause in our policies. Very largely to the banks and loan and trust companies may be ascribed the favorable prospects that to-day exist. Precipitate action is to be deplored at any time, especially during such a period as we have passed through. I hope we may profit in the future by our experience in the past and endeavor to follow a clean, consistent course of banking, and avoid all paper of a speculative nature.

I congratulate you all upon the masterly manner in which you have handled the situation. I also congratulate this Association that it has not contributed a single member to the Canadian government.

With your permission, I will submit a compilation upon "Bills of Exchange," "Guarantors," and "Indorsers":

It has been asserted by some writers that bills of exchange were used by the Romans, and even to some extent by the Greeks. But it is agreed by later and more thorough investigators that the contract of exchange, as we now have it, was utterly unknown to the ancient world. Nor is it at all certain where and by whom bills of exchange were first used. "This method is said to have been brought into general use by certain money loaners, banished for their usury and other vices, in order to more easily draw their effects out of France and England into those countries in which they had chosen to reside. But the invention of it was a little earlier. For the Jews were banished out of Guienne in 1287, and out of England in 1290; and in 1236 paper credit was introduced into the Mogul empire in China."

Weber, in his work on the "Origin of Bills of Exchange," states that such documents were in use in Venice in 1171, and a law of Venice of 1272 clearly designates contracts of this nature. A statute of the city of Marselles, of the year 1253, shows evident traces of them, and there is a document showing a transaction in the nature of a bill of exchange in England in 1256.

Reddie, in his "Historical View of the Laws of Maritime Commerce," traces their origin, with a great appearance of probability, to the usages, customs and regulations of the fairs which were so extensively held in Southern Europe in the twelfth and thirteenth centuries. From the foregoing it will be seen that all that can be confidently asserted with regard to bills of exchange is, that they arose out of the necessities of the widely extended commerce which grew up among the countries bounding the Mediterranean at the close of the Dark Ages. From the actual transfer of money from one place to another, with all its attendant inconveniences and risks in a turbulent age, it was necessary to find some method whereby the debtor could pay his debt out of funds in the hands of his agent, depositary or debtor in another place. This was done by means of a written order upon such agent or debtor, to pay into the hands of the person named the required amount; and gradually, by the necessities of and conveniences of trade, this grew into what we now know as a "bill of exchange."

What then is this bill of exchange, by exact definition? "An open letter of request from one man to another, desiring him to pay a sum named therein to a third person, on his account." This definition is accurate as far as it goes, but obviously this definition is not complete. It omits to state the very quality which gives bills of exchange their greatest efficiency, and which indeed makes them a substitute for money in mercantile transactions between different places, namely, their negotiability.

A bill of exchange has been defined by high authority to be "an open letter of request addressed by one person to another, desiring him to pay a sum of money to a

third, or to any other to whom that third person shall order it to be paid; or it may be payable to bearer."

The person who signs the bill is called the drawer; the one to whom it is addressed is called the drawee; and the one to whom it is made payable the payee. If the drawee accepts the bill, he is then called the acceptor, and becomes the principal debtor. If the bill is payable to the payee or his order, and he writes his name on the back of it, he is then called an indorser, as is also every other person who writes his name on the back of the bill.

The bill of exchange proceeds upon the theory that the drawer has funds in the hands of the drawee, which he assigns, by indorsement, to the payee; but this is not necessary to a bill of exchange, and in practice, as every banker knows, it is very often not the case.

I said a few moments ago that the most efficacious and valuable quality of the bill of exchange, as it is known to modern commerce, is its negotiability. What then is negotiability?

Every one knows in a general way, that a negotiable instrument is a bill of exchange, check or promissory note that is made payable by the drawer or maker to the payee or order, or to bearer. But it is equally true that an instrument not made payable to order or bearer may be transferred by the payee, and a good title passed. What then is the quality which makes the distinction? An illustration will perhaps serve to make the matter clear. Suppose that John Smith has a running account at his grocer's, upon which he has made payments from time to time. At the end of the year the grocer comes to him and says: "I have examined my books and find that you owe me a balance of \$75, and I would like to have my money." As sometimes happens, it would be inconvenient to pay the money then; so it is agreed between them that he shall give his note, which he does, in the following form:

TOPEKA, Kas., January 1, 1889.

Thirty days after date, I promise to pay George Jones seventy-five dollars.

JOHN SMITH.

Now it happens that the grocer, Jones, owes his neighbor, Samuel Davis, seventy-five dollars, and, being pressed for payment, transfers to him the note made by Smith. When the note becomes due Davis presents it to Smith and demands payment, but Smith says: "No, I will not pay you. It is true I gave that note to Jones, supposing that I owed him that amount, but on looking over my account with him I find I owe him nothing at all; and, of course, will pay you nothing." Davis sues Smith on the note; Smith admits that he made the note and delivered it to Jones, but proves that he did it under a mistake, supposing he owed him that amount, when he really owed nothing. In accordance with the law, he cannot recover the amount.

But suppose Smith has made the note payable to Jones *or order*. When he offered to prove in Court that he made the note while under a mistake as to the state of the account between him and Jones, the Court would say: "No, we will not allow you to offer such proof. It makes no difference to Davis whether you owed anything or not; by writing the words 'or order' in the note you promise to pay anyone whom Jones might designate. Davis had a right to rely upon that promise absolutely. He could not be expected to know anything as to the business between Smith and Jones. Besides, public policy and the interests of business require that paper of this kind should be of the highest credit, and therefore when it comes before maturity into the hands of third persons who are ignorant of any defenses to it, and who gave a valid consideration for it, no defenses of that nature will be allowed."

I have used the illustration in the case of a note, but the same applies to bills of exchange, drafts and checks.

Negotiability, then, is that quality by which promissory notes, bills of exchange and checks, made payable to order or to bearer, when in the hands of third persons who receive them for value, before maturity, without notice of existing defenses, are freed from all the equities existing between the original parties to the instrument.

Bills of exchange are either foreign bills or inland bills. A foreign bill is drawn by a merchant of one country upon a resident of another country. Inland bills are drawn between residents of the same country. Foreign bills are sometimes drawn with considerable formality, and in sets of three, each containing a condition that if either of the others has been paid, then it shall be void. This custom arose from the uncertainty and necessity in former times attending their transmission from one

country to another, the idea being that, if one or two parts of the set were lost or destroyed, the other would at least reach its destination. But owing to the comparative security of trade and the regular transmission of mails at the present time, there is a constantly growing tendency to discard the use of the set in favor of a single bill. In the use of domestic or inland bills, at least in this country, the set we believe has been entirely discarded. And although the States of the Union are foreign in a commercial sense, a bill drawn by a resident of one State upon a resident of another State is properly a foreign bill, yet the practice of drawing sets of bills in such a case is now entirely discarded.

A draft, so called, is properly a bill of exchange, possessing all the qualities of a bill, but omits all formalities and retains only the language necessary to determine its character. It is an outgrowth of the modern tendency to dispatch business with the least possible expenditure of time and labor. From the bill of exchange and the draft, the bank check was an obvious and easy evolution. Unlike the bill of exchange, it is always, in practice as in theory, drawn against a sum which the drawer has to his credit in bank. The most of the States, I believe, have statutes making it a criminal offense to knowingly draw a check upon a bank where the drawer has no deposit to his credit.

As negotiable paper has come to serve practically as money, and is frequently passed from hand to hand by indorsement, new names appear upon it, and certain legal relations arise among them, which I shall now attempt briefly to explain.

An indorser, in a strict legal signification of the term, is either the payee who transfers the paper by writing his name on the back of it, or a third party or parties who have each become payers in succession by previous indorsement to them, and who have transferred the paper by writing their names upon its back.

By indorsement the indorser undertakes that he will pay the bill if the principal debtor and other parties liable before do not pay. When a bill has been accepted, the drawer then becomes a surety or guarantor for the acceptor; the first indorser is a surety for the drawer and acceptor; and each subsequent indorser is surety for the acceptor, the drawer and all indorsers who precede him upon the bill. * * * Hence the necessity of demand, protest and notice.

But before speaking of these, it will be necessary to dwell for a moment upon one proceeding in regard to which the amount of diligence required to hold the indorsers has not been and from the nature of the case cannot be fixed with so much certainty, namely, the presentment of a bill for acceptance. Upon all bills payable at sight, or so many days after sight, or after any other event not absolutely fixed, or after demand, a presentment to the drawee for acceptance is absolutely necessary in order to fix the period when the bill is to be paid. When should such a bill be presented for acceptance? The only answer to this question is, that it should be presented within a reasonable time, considering what would be reasonable under all the circumstances of each particular case. It is plain that the holder should not be allowed to lock up his bill and keep it for six months, and then if the drawer has removed his funds from the hands of the drawee, or they have been lost, and acceptance is refused, still be allowed to hold the indorsers. Nor, on the other hand, should he be compelled to transfer his bill or forward it to the drawee immediately upon its receipt by him, without any opportunity to take advantage of the state of the market and sell it to advantage.

As to demand of payment, no such latitude is allowed. In order to hold the indorsers and the drawer the bill must be presented for payment on the very day on which it becomes due. If payable at a bank it must be presented during banking hours of that day; or if at a business house during business hours, according to the custom of the place at which it is drawn. If the holder carelessly neglects, for a day or two, even, to present his bill, the indorsers and drawer are absolutely discharged. When a bill is presented for acceptance, and acceptance is refused, or for payment, and payment is refused, then the next step is to protest it for non-acceptance, or non-payment, as the case may be. And here again great strictness is required; for the bill must be protested upon the same day upon which it is dishonored; otherwise, the indorsers are discharged. As before mentioned, the protest of a bill is only a convenient and certain method of proving, by the solemn act of a notary public, attested by his seal, that presentment for acceptance or for payment has been made at the proper time, and in the proper manner, and that acceptance of payment has been

refused; and it should be borne in mind that this is the only method of proof that will suffice, and if any other is adopted the indorsers will be discharged. The rule as to protesting is limited to foreign bills. It is not necessary to protest an inland bill in order to hold the indorsers; and yet, on account of the convenience and certainty of the method, it should be recommended to all bankers, even with inland bills. In this connection it should always be remembered that, as to their internal policy, the States of the Union are foreign to each other, and therefore a bill drawn from one State upon a resident of another is a foreign bill, and must be protested.

The third and last step in order to render the liability of the indorsers complete is, that of sending them notice of the dishonor of the bill, and of the protest. And diligence is also required in performing this step. The general rule, in places where there is a regular post or mail, is, that the notice must be sent by the first regular mail on the day succeeding that of the dishonor and protest. Here of course the rule is not inflexible. If the mail is irregular, or there should be none, the holder would of course not be required to incur great expense for the purpose of sending the notice at once. But the rule is fixed, that great diligence is required to take advantage of the first opportunity that offers.

All these steps being strictly complied with, the liability of the drawer and indorsers becomes fixed, and the holder may sue, not only the indorser from whom he derives title, but may elect either one of the indorsers who precede himself or the drawer, as he sees fit.

It should be noted that while protest is not necessary in the case of dishonored inland bills, yet notice of dishonor is required with the same strictness as in the case of foreign bills.

A word further as to other persons than those already spoken of who may become parties to negotiable paper. These are sureties and guarantors. While indorsers are said, in a general way, to be sureties or guarantors, yet in a strict legal and commercial sense each of these words has a definite and peculiar meaning of its own. A surety in this sense is one who at the time of the acceptance of the paper affixes his name to it, as a security for its payment. The original consideration to the making of the obligation is the consideration which gives validity to his contract. A surety is therefore generally, if not always, a maker or drawer. On the other hand, a guarantor is never a maker. His promise is to pay the debt of another. The consideration for the contract of guaranty may be the same as that upon which the obligation is founded. But as the guaranty may be, and often is, made at a time subsequent to the original contract, a new consideration may be necessary to support his promise.

Both sureties and guarantors differ from indorsers in that they are not released from liability by the failure of the holder to make strict presentment for acceptance and payment. They are not entitled to protest and cannot require strict notice. Yet if through the negligence of the holder in making demand, and in giving notice, he fails to collect from the principal, when he might have collected from him, or if by such negligence the guarantor or surety is prevented from obtaining indemnity from the principal when he might have otherwise obtained it, then to the extent of his loss thus occasioned he is released. A guarantor or surety is not discharged by the mere granting of time to the principal by way of indulgence and without consideration; but if the holder makes a binding agreement with the principal to extend the time for payment, then the guarantor or surety is discharged.

ADDRESS OF JOHN D. KNOX.

John D. Knox, of John D. Knox & Co., Topeka, then delivered the following address:

When visiting the Pacific coast in company with Bishop Ninde, he introduced me to a gentleman who had known me for some time, by reputation. He told the Bishop afterwards that he was astonished to find a man of smiling countenance, whereas he expected to find one of iron visage and marble face. Many have that same erroneous view of bankers, as they look upon them as men who reap where they have not sown. As bankers we must stand by each other, for others will not stand by us. Of course there are many persons who take a correct view of the value of judicious banking, and such people are friends of the bankers and their banks; but there are others who will never do anything to their advantage, and who always rejoice at their downfall.

When a timorous man signed the declaration of independence, he turned to a friend and, with trembling lip, said: "Now we must hang together." "Yes," said that

friend, "we must hang together or we will hang separately." As bankers we should have a hearty sympathy with one another. We are like the human body: if the toe gets hurt, the sufferer feels it in the head; if the hand gets hurt, he feels it in the foot. In the language of the scripture, "If one member suffer, all the members suffer with it." If one bank is brought into disgrace or fails, other banks around about must suffer more or less. Bad men are often very cunning, and the ways for defrauding a bank are marvellous indeed, so that banks must constantly be on the alert, not only guarding against thieves, but check raising and forgery.

Banks prosper when the people, as a rule, prosper. It is not the large interest that helps on a bank; but where deposits are large and free of interest, or where interest is low and security good, the banks cannot fail to make money and prosper. I cannot see how banks in the Central and Western part of Kansas can get along prosperously and comply with the law that in a few months will be in force, when they have to pay their officers, clerk hire and taxes, which will necessarily run the expenses up to a considerable sum. Men who live on the streets, sometimes termed curbstone brokers, have a decided advantage over banks.

The effort last winter to lower the interest rate only made matters worse, as you can readily loan money now, in the Western part of the State, at a higher rate by one to two per cent. than before this legislative action. The unwise agitation has prevented a great deal of money from coming into Kansas. One party alone sent more than \$100,000 into Nebraska which would have been sent into our State had not this taken place. Protection and good security will bring interest as low as money can be well loaned.

I am glad that what is frequently said, that the rich are growing richer and the poor poorer, is not true of the United States. I have had chances for observation, and in addition have read a good deal on this very line of thought, and am persuaded that the great mass of people in the United States are becoming more comfortable, securing better homes, better clothing, better education and better religious facilities than existed years ago. Where I was raised my father was regarded as a man in comfortable circumstances, yet we had to live in a self-denial way, as very few people in this country are willing to submit to.

The many hundreds of towns, ranging from 5,000 to 15,000 and 20,000, scattered over the country, especially in the Northern States, with beautiful houses and grassy lawns, well improved farms in the country around, certainly prove that the people are rising above what might be termed pinching poverty; they enjoy the beauties and the luxuries of life.

I am persuaded that banks should encourage every decent man to keep an account with them—not an overdraft, but an account—and then be free with his banker; let him know how he expects to make his money; the risks he is taking; then the bank will know how to advise, know who to trust, and how much to trust. There should be that same relationship between the banker and his customer as there is between the physician and his patient. A good physician will try to keep people healthy; see that the surroundings of the house are such as will not foster fever and cholera. So if the banker has a chance he will advise to the best of his knowledge, and with good will, and will keep his customer prosperous and safe. Thus we live to let live.

One annoyance I might speak of in closing, and that is that bankers are pestered oftentimes to advertise beyond what they deem to be wise. Of course there is a certain class of papers in which we can advertise, and with a sure hope of profit. But there are so many schemes that are simply leeches. A man must have tact and courage sometimes to avoid, not only putting money into that which will bring him no return, but from which he will never hear again.

There is one other thing which I meant to speak of, but which I at present do not recall; and it is perhaps best for you, my friends, that I do not. I have only spoken as these matters have presented themselves to me, but with the hope that it may arouse your co-operation in strengthening the brotherhood of bankers.

Appreciate the "Journal" Highly.—Baker & Parmele, of Chicago, Ill., write as follows: "We appreciate your JOURNAL so highly that we do not like to throw aside, without notice, such communications as we receive from time to time, as we believe they all deserve some reply from appreciative subscribers."

Statement of the Condition of the Savings Banks of the State of New York on the Morning of July 1, 1889.

NAME.	July 1, 1889.					
	Due depositors	Surplus July 1, 1889.	Open accounts July 1, 1889.	Accounts opened during the six months ending with June 30, 1889.	Accounts closed during the six months ending with June 30, 1889.	Amount of interest credited and paid for the six months ending with June 30, 1889.
ALBANY COUNTY.						
Albany City Savings Institution	\$2,194,547 55	\$136,840 48	3,725	401	300	\$34,774 87
Albany County Savings Bank	1,968,528 38	158,460 04	2,772	776	383	18,708 57
Albany Exchange Savings Bank	577,018 00	157,917 85	1,316	131	156	12,723 49
Albany Savings Bank	9,528,455 87	2,000,848 55	2,016	2,551	1,639	160,266 04
Cohoes Savings Institution	1,024,652 50	97,741 69	3,403	463	632	11,735 61
Home Savings Bank, Albany	726,832 25	51,969 49	1,772	322	237	11,136 38
Hope Savings Bank, Albany	320,320 71	..	5	..	..	..
Mechanics and Farmers' Savings Bank, Albany	1,334,328 79	344,821 10	4,255	373	357	23,020 10
Mechanics' Savings Bank, Cohoes	470,330 63	38,115 46	1,255	137	190	8,393 77
National Savings Bank, Albany	4,186,468 89	890,198 34	7,800	1,039	732	61,370 74
Total	\$21,498,725 46	\$3,966,933 91	46,318	6,175	4,325	\$354,471 65
BROOME COUNTY.						
Binghamton Savings Bank	\$1,063,118 33	\$142,910 36	5,742	687	557	\$16,642 40
Chenango Valley Savings Bank, Binghamton	909,519 53	90,615 98	5,474	668	530	14,987 76
Total	\$2,002,637 86	\$233,526 34	11,216	1,355	1,087	\$31,630 16
CAYUGA COUNTY.						
Auburn Savings Bank	\$1,919,641 97	\$320,375 12	7,696	842	783	\$30,917 87
Cayuga County Savings Bank, Auburn	857,733 00	112,519 25	3,629	385	223	13,394 01
Total	\$2,777,434 97	\$432,894 37	11,325	1,177	1,006	\$44,221 88
CHEMUNG COUNTY.						
Southern Tier Savings Bank, Elmira	\$361 24	\$1,305 35	4	..	..	..
COLUMBIA COUNTY.						
Hudson City Savings Institution	\$1,862,188 54	\$238,633 06	6,016	625	608	\$30,433 61

	\$741,804 81	\$47,705 64	3,377	818	765	\$13,081 61
CORTLAND COUNTY.						
Cortland Savings Bank, Cortland Village.....						
DUTCHESS COUNTY.						
Fishkill Savings Institute.....	\$173,064 44	\$22,538 37	563	25	28	\$3,298 64
Matteawan Savings Bank.....	93,614 52	7,426 89	384	61	56	1,576 66
Mechanics' Savings Bank, Fishkill-on-the-Hudson.....	1,028,043 37	124,653 10	2,822	203	179	19,143 78
Pawling Savings Bank.....	223,600 95	19,665 06	851	141	115	3,822 61
Poughkeepsie Savings Bank.....	6,046,062 62	806,325 50	16,639	1,234	903	111,198 48
Rhinebeck Savings Bank.....	356,635 00	62,986 25	1,504	121	104	5,832 76
Wappingers Savings Bank, Wappingers Falls.....	228,058 03	41,094 10	862	67	57	4,282 84
Total.....	\$8,149,679 23	\$1,085,239 27	23,655	1,852	1,445	\$149,124 26
ERIE COUNTY.						
Buffalo Savings Bank.....	\$9,089,898 49	\$1,668,340 20	23,974	2,398	2,290	\$170,865 04
Erie County Savings Bank, Buffalo.....	13,410,012 31	2,447,397 59	34,245	4,271	4,106	249,141 85
National Savings Bank, Buffalo.....	869,367 54	121,620 20	3,219	462	306	15,685 47
Western Savings Bank, Buffalo.....	3,298,029 52	283,019 76	6,165	639	540	60,886 20
Total.....	\$26,667,307 86	\$4,780,917 87	67,603	7,800	7,322	\$46,533 56
GREENE COUNTY.						
Catskill Savings Bank.....	\$680,546 51	\$138,068 95	2,436	259	262	\$9,713 85
JEFFERSON COUNTY.						
Jefferson County Savings Bank, Watertown.....	\$1,273,436 29	\$144,640 71	7,291	591	664	\$21,960 57
The Carthage Savings Bank.....	36,390 97	358 90	333	98	50	576 39
Total.....	\$1,309,737 26	\$144,999 61	7,624	689	514	\$22,536 96
KINGS COUNTY.						
Brooklyn Savings Bank.....	\$23,363,805 29	\$6,234,540 31	51,758	5,008	4,549	\$317,784 20
Bushwick Savings Bank.....	420,333 65	19,201 65	1,532	226	131	6,417 82
City Savings Bank of Brooklyn.....	232,290 61	4,235 26	1,412	339	179	2,810 34
Dime Savings Bank of Brooklyn.....	14,630,809 87	2,031,791 21	51,624	4,271	3,638	256,305 33
Dime Savings Bank of Williamsburg.....	1,676,963 09	133,719 89	8,739	1,332	1,193	25,154 76
East Brooklyn Savings Bank.....	1,576,776 53	187,855 90	7,019	970	767	23,810 50
East New York Savings Bank.....	462,849 31	43,051 89	2,385	285	188	6,997 26
Germania Savings Bank of Kings County.....	1,716,428 85	143,352 08	5,297	606	339	24,538 88
German Savings Bank of Brooklyn.....	2,501,865 80	228,691 24	10,007	1,578	1,064	38,705 90
Green Point Savings Bank, Brooklyn.....	1,941,474 09	249,203 45	7,161	806	542	31,478 41
Kings County Savings Institution.....	5,693,146 59	317,278 50	10,905	916	778	77,726 79
Mechanics' Savings Bank.....	10,620,713 28	2,011,445 30	24,742	2,698	2,144	198,556 26
South Brooklyn Savings Bank.....	27,762,275 81	5,162,657 13	64,359	5,578	4,953	498,571 79
Williamsburgh Savings Bank.....						
Total.....	\$91,638,962 77	\$16,767,023 78	246,940	24,613	19,245	\$1,473,866 12

Condition of the Savings Banks of the State of New York on July 1, 1889 (Continued).

MADISON COUNTY.									
Oneida Savings Bank.....	\$621,980 35	\$65,856 29	2,339	351	255	\$10,946 86			
MONROE COUNTY.									
East Side Savings Bank, Rochester.....	\$2,132,588 65	\$162,452 96	4,919	862	738	\$37,175 11			
Mechanics' Savings Bank, Rochester.....	1,694,125 02	208,127 60	3,108	349	266	31,833 70			
Monroe County Savings Bank, Rochester.....	6,970,786 97	1,357,866 85	13,023	1,854	1,361	128,231 86			
Rochester Savings Bank.....	11,342,107 67	1,516,407 85	25,360	3,591	2,231	233,006 51			
Total.....	\$22,138,408 31	\$3,244,855 07	46,405	6,736	5,391	\$398,799 68			
MONTGOMERY COUNTY.									
Amsterdam Savings Bank.....	\$141,465 72	\$1,765 59	2,069	501	226	\$1,452 41			
NEW YORK COUNTY.									
American Savings Bank.....	\$680,616 71	\$21,085 69	2,933	410	291	\$3,412 41			
Bank for Savings in the City of New York.....	41,981,037 26	9,688,417 77	112,338	8,454	7,544	824,227 58			
Bowery Savings Bank.....	46,201,257 64	10,968,063 09	106,147	8,458	8,451	854,047 27			
Broadway Savings Institution.....	4,387,885 65	382,182 89	7,125	699	456	78,284 68			
Citizens' Savings Bank.....	11,483,724 20	1,338,253 23	31,216	5,460	4,394	173,072 87			
Dry Dock Savings Institution.....	15,270,691 44	1,571,119 12	39,016	5,980	4,790	243,300 17			
East River Savings Institution.....	8,700,428 70	1,972,038 40	17,022	1,845	1,410	153,120 26			
Eleventh Ward Savings Bank.....	1,968 66	654 97	1,190	4	5,867	582,969 96			
Equitable Industrial Savings Bank.....	37,241,751 70	6,929,243 25	67,179	7,311	5,867	582,969 96			
Excelsior Savings Bank.....	613,118 83	30,323 47	2,693	598	359	8,835 01			
Franklin Savings Bank.....	4,473,078 36	569,460 82	18,459	2,721	1,877	65,738 83			
German Savings Bank in the City of New York.....	25,274,083 92	2,247,316 46	63,549	7,624	1,571	381,035 69			
Greenwich Savings Bank.....	21,600,682 69	4,243,730 81	46,136	3,823	2,781	343,318 95			
Harlem Savings Bank.....	3,987,179 89	283,513 26	17,905	2,485	1,538	69,710 78			
Institution for the Savings of Merchants' Clerks.....	5,701,245 02	611,528 26	883	773	773	91,454 01			
Irving Savings Institution.....	6,453,207 44	911,623 64	12,794	695	712	109,091 23			
Manhattan Savings Institution.....	9,023,027 24	681,023 66	19,794	695	1,310	108,427 96			
Metropolitan Savings Bank.....	4,064,070 91	861,279 43	15,717	1,869	1,310	108,427 96			
New York Savings Bank.....	2,184,319 98	481,279 43	9,862	1,282	1,638	127,798 73			
North River Savings Bank.....	2,984,588 02	1,768,581 55	11,822	1,394	1,638	127,798 73			
Seaman's Bank for Savings.....	30,822,275 40	8,542,751 40	70,686	4,206	4,206	563,089 53			
Union Dime Savings Institution.....	3,761,066 05	684,513 99	41,586	6,753	4,274	136,586 66			
United States Savings Bank.....	21,610 63	45 75	354	12	256	5,706 87			
West Side Savings Bank.....	456,187 97	17,164 21	3,032	312	256	5,706 87			
Total.....	\$900,193,442 17	\$54,764,971 45	728,621	74,538	61,228	\$4,962,909 46			

NIAGARA COUNTY.									
Farmers & Mechanics' Savings Bank, Lockport.....									
	\$889,702 88	\$57,404 45	3,196	736	745	\$15,063 06			
ONEIDA COUNTY.									
Oneida County Savings Bank, Rome.....									
	\$385,605 17	\$55,378 00	1,463	205	202	\$7,798 85			
Bome Savings Bank.....									
	1,265,093 19	360,013 97	3,633	407	400	24,618 13			
Savings Bank of Utica, The.....									
	4,421,232 07	1,321,020 13	17,136	1,530	1,339	77,778 00			
Total.....	\$6,071,800 43	\$1,738,412 10	22,451	2,142	1,950	\$110,177 96			
ONONDAGA COUNTY.									
Onondaga County Savings Bank, Syracuse.....									
	\$7,624,457 78	\$1,295,489 88	24,549	3,937	3,106	\$130,877 72			
Skanateles Savings Bank.....									
	123,164 00	17,401 58	1,052	106	64	1,920 41			
Syracuse Savings Bank.....									
	5,270,878 41	684,785 98	12,002	1,610	1,364	93,407 91			
Total.....	\$13,218,470 19	\$1,967,676 89	38,303	5,652	4,534	\$234,706 04			
ORANGE COUNTY.									
Cornwall Savings Bank.....									
	\$49,058 01	\$2,669 39	249	32	37	\$355 95			
Goshen Savings Bank.....									
	482,605 87	14,511 18	1,562	143	99	8,792 15			
Middletown Savings Bank.....									
	1,337,375 73	105,335 10	5,266	626	401	22,664 92			
Newburgh Savings Bank.....									
	4,715,335 20	1,116,064 25	11,556	839	606	85,486 89			
Walden Savings Bank.....									
	234,518 26	33,535 57	1,121	107	86	8,776 09			
Warwick Savings Bank.....									
	476,356 46	44,564 83	1,706	145	83	8,443 71			
Total.....	\$7,305,149 43	\$1,319,770 42	21,680	1,892	1,407	\$180,053 65			
OSWEGO COUNTY.									
Fulton Savings Bank.....									
	\$324,428 15	\$22,997 08	1,936	215	105	\$5,731 70			
Oswego City Savings Bank.....									
	903,082 63	69,632 71	3,523	574	491	14,311 91			
Oswego County Savings Bank.....									
	556,943 61	54,759 85	2,001	376	362	9,000 39			
Total.....	\$1,788,862 39	\$147,649 14	7,553	1,164	958	\$23,040 00			
PUTNAM COUNTY.									
Putnam County Savings Bank, Brewsters.....									
	\$178,292 30	\$30,623 80	815	108	66	\$2,819 36			
QUEENS COUNTY.									
College Point Savings Bank.....									
	\$339,933 47	\$51,472 15	1,930	145	107	\$5,626 06			
Jamaica Savings Bank.....									
	798,157 30	101,167 63	2,223	148	143	13,037 19			
Long Island City Savings Bank.....									
	224,577 73	30,740 44	6,385	1,160	375	4,600 91			
Queens County Savings Bank.....									
	651,201 64	97,627 65	2,465	184	133	8,230 30			
Roslyn Savings Bank.....									
	186,281 90	15,209 82	712	69	28	2,841 66			
Total.....	\$2,196,451 75	\$302,297 63	12,065	1,666	786	\$34,946 12			

Condition of the Savings Banks of the State of New York on July 1, 1899 (Continued).

RENSELAER COUNTY.									
Central Savings Bank, Troy.....	\$432 00	\$8 00	.....	.....	3	.....	.....	.....	\$6 35
Manufacturers' Savings Bank, Troy.....	717 88	.....	5	.....	.....	.....	.....	.....	932 50
Mutual Savings Bank, Troy.....	78,786 75	837 30	2	76	26	.....	.....	.....	71,673 80
State Savings Bank, Troy.....	5,015,385 94	1,550,458 19	224	1,408	1,544	.....	.....	.....	.....
Troy Savings Bank.....	.....	.....	14,636	.....	.....	.....	.....	.....	.....
Total.....	\$5,095,322 87	\$1,560,304 54	15,177	1,484	1,573	.....	.....	.....	\$72,632 74
RICHMOND COUNTY.									
Richmond County Savings Bank, Castleton.....	\$37,152 58	\$505 58	332	95	48	.....	.....	.....	\$322 58
Staten Island Savings Bank, Stapleton.....	596,435 90	102,063 75	2,954	272	180	.....	.....	.....	7,653 72
Total.....	\$633,588 48	\$102,569 33	3,286	367	228	.....	.....	.....	\$7,976 30
SCHENECTADY COUNTY.									
Schenectady Savings Bank.....	\$1,110,563 98	\$184,029 73	3,904	385	289	.....	.....	.....	\$18,995 76
SENECA COUNTY.									
Seneca Falls Savings Bank.....	\$108,885 19	\$881 96	888	132	102	.....	.....	.....	\$1,498 61
SUFFOLK COUNTY.									
Bay Shore Savings Bank.....	\$1,951 50	.....	.....	.....	.....	.....	.....	.....	.....
Riverhead Savings Bank.....	1,297,913 84	\$147,668 42	3,871	244	203	.....	.....	.....	\$24,053 61
Sag Harbor Savings Bank.....	612,226 55	94,027 73	2,284	118	90	.....	.....	.....	11,344 90
Southold Savings Bank.....	1,251,726 02	222,875 13	2,745	144	128	.....	.....	.....	23,744 02
Total.....	\$3,163,817 91	\$465,471 28	8,900	506	421	.....	.....	.....	\$59,142 53
TOMPKINS COUNTY.									
Ithaca Savings Bank.....	\$678,489 45	\$158,228 47	3,583	671	584	.....	.....	.....	\$8,851 09
ULSTER COUNTY.									
Ellenville Savings Bank.....	\$34,483 44	\$62,961 67	2,385	183	147	.....	.....	.....	\$8,600 06
Kingston Savings Bank.....	527,612 03	43,471 95	1,348	171	148	.....	.....	.....	8,550 62
New Paltz Savings Bank.....	768,323 30	85,139 57	1,438	123	102	.....	.....	.....	14,310 70
Rondout Savings Bank.....	941,226 64	126,237 01	2,909	444	321	.....	.....	.....	12,745 26
Saugerties Savings Bank.....	675,551 31	101,403 30	2,088	140	82	.....	.....	.....	10,784 12
Ulster County Savings Institution, Kingston.....	1,464,350 19	290,046 52	5,521	399	417	.....	.....	.....	33,114 31
Total.....	\$5,381,556 91	\$769,290 02	15,089	1,460	1,217	.....	.....	.....	\$88,105 67

WESTCHESTER COUNTY.

East Chester Savings Bank, Mount Vernon.....	\$308,652 83	\$10,512 74	1,127	182	87	\$2,824 16
Greenburgh Savings Bank.....	69,273 83	6,975 37	661	61	26	1,161 62
Peekskill Savings Bank.....	1,450,169 77	168,994 31	4,455	327	825	22,526 99
People's Savings Bank, Yonkers.....	850,973 27	37,452 51	3,064	696	491	14,398 20
Port Chester Savings Bank.....	881,450 75	90,200 09	3,380	371	310	13,798 44
Sing Sing Savings Bank.....	1,398,222 19	217,396 48	3,244	220	172	26,172 16
The Union Savings Bank of Westchester County, Mamaroneck.....	90,047 09	772 74	564	150	62	832 89
Westchester County Savings Bank, Tarrytown.....	1,163,183 55	164,141 19	3,105	242	183	21,219 94
Yonkers Savings Bank.....	1,888,914 80	174,607 15	6,729	474	269	58,144 54
Total.....	\$7,960,797 55	\$949,922 56	26,259	2,633	1,855	\$134,903 60
Grand totals of the State.....	\$538,417,974 29	\$95,515,921 79	1,399,907	148,537	121,347	\$5,979,689 08

* Did not report July 1, 1889.

From the foregoing returns it will be seen that the year, so far, has been a prosperous one for the banks. During the first six months the aggregate deposits of all the savings banks of the State exceeded the aggregate amounts withdrawn by \$3,750,000. The statement shows the most healthy condition of the system. In the past ten years the average gain for the first six months in the aggregate resources was about \$28,000,000. The first six months this year is a little more than the average. The average increase in the aggregate amount of deposits from July, 1889, to July, 1889, was less than \$4,000,000. This year it shows the healthy gain of nearly \$7,000,000. In deposits the average increase is maintained, about \$3,000,000. This shows a net betterment of about \$4,000,000. The surplus shows a gain slightly in advance of the average. When compared with last year the aggregate sum is nearly \$7,000,000 greater. The average is \$6,000,000. When business is good, people can and do save money. When times are hard, the savings are drawn upon, and the amounts withdrawn exceed the sums deposited.

FOREIGN MISCELLANY.

FINANCE—BANKING.

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

BANKS IN HAYTI.—The net profits of the National Bank of Hayti last year amounted to 288,325 francs on a capital of five millions. The business transacted reached 320 millions, as against 195 millions in 1886.

THE BANK SITUATION IN SPAIN AND THE ARGENTINE REPUBLIC.—The Bank of Spain is in an exceptionally unfavorable position at present, and the rentes are depreciated in consequence. The balance sheet of the bank shows the situation very clearly. Taking one week's report we find assets: cash, 312 millions of francs, of which 82 millions are in foreign countries—the total assets were 1,416,000,000, and the liabilities included 748 millions of notes and 424 millions of deposits. In fact, the bank has lent all its capital to the Government, and even all its reserve, as it is represented by Treasury bonds for the sum of 165 millions. There is still another sum of 551 millions lent to the Government under various forms. In fact the bank has acted as a State bank, and not as a bank of issue. The immediate liabilities of the bank have only 28 per cent. of cash on the assets side; the commercial bills and current accounts 80 per cent., while 44 per cent. of the assets are public Treasury paper. The only remedy says Mr. de Laveleye is for the Government to aid the bank to dispose of its rentes by negotiating a foreign loan.

In Buenos Ayres the premium on gold is now 75 per cent. despite the measures announced by the Government, such as: the formation of a National Treasury with a guarantee fund of 50 million piastres, gold and silver; the imposition of a tax of two per cent. on deposits in private banks so as to bring deposits to the official banks in the provinces. The fact is, however, the Argentine Republic is spending money too fast. The payment of custom duties in gold is also recommended.

New banks are being constantly established. A late despatch says: "Among the new banks are the Bank of Rome, and of Rio de la Plata, with a capital of one million, the Bank of Santa Fé, and the Bank Franco-Argentine."

GERMAN SPECULATION.—The continued eagerness of German capitalists to buy up old industrial firms, and to establish new ones, is exciting much attention. Some-what of the same conditions as prevailed after the payment of the French indemnity are observed. The small capitalist, in former times, sought to place his savings in state papers alone, but the success of large industrial establishments has had its influence, in conjunction with the lower rate of interest of government and city loans. Still, the present prosperity is one that cannot last, and attention is called to the fact that a great many of these concerns are purchased at prices far above their real value, and must decline considerably in dull times.

BRAZIL.—The Brazilian banks give every support to agricultural interests. The Bahia bank will affect six millions of milreis more to the purpose, and the Credit Foncier and the Prediale Bank have sent out circulars to the farmers. Another bank in the same line is to be formed with a capital of ten millions.

THE CONGO RAILROAD.—The name of Mr. Huntington, of New York, figures among the subscribers to this line for the sum of \$50,000.

A SUGAR BANK.—A Berlin letter announces the establishment of a special bank for the sugar trade. It is said that it will be outside of speculative action, and that the head office will be in London or Brussels. The capital is to be £3,000,000.

CHINA.—The Mexican dollar is almost exclusively used for settling domestic exchanges. Up to the present, purchases were not made directly from Mexico, but the piastres came to Canton by way of London. The pieces were, however, often defaced, and now the Chinese government is to have a mint of its own, which will be established at Canton, and which will have a greater output capacity than the London or Paris mints. The small bronze coins—known as *cash*, of which it takes 1000 to

make a dollar—will be principally coined, but dollars, having on one side the effigy of the dragon, and Chinese characters on the other, will also be struck, and Kwang-hing (the province) in English letters. The weight will be 420—48 grains. The silver will be bought in Mexico and the United States.

CHILI.—The offers for the Chilian $4\frac{1}{2}$ loan of $37\frac{1}{2}$ million francs were: The German Bank $99\frac{1}{4}$ per cent., National Bank of Chili and London City Bank at 99, Rothschild, London, 98 $\frac{1}{2}$ %, Credit Lyonnais 91 $\frac{1}{2}$ for a 4 per cent., Bleichroeder 97 per cent.

"SOLIDITY OF STATE FUNDS, as Affected by the Domestic Monetary Circulation." Such is the very suggestive title of a recent article by Prof. Leroy-Beaulieu in the *Economiste Français*, and of which we give a condensed translation:

"A State may have the four following systems of monetary circulation: 1. The single gold standard, as Great Britain and its colonies, the United States, and the German Empire. 2. The double standard, as in France, Belgium, Italy, and Switzerland—gold and silver being on the same footing in these countries, and either of them may be used by a creditor as a legal tender. 3. The silver standard, as in Mexico, India, and some secondary States. 4. Finally, paper money, in a great many countries—Austro-Hungary, Russia, Greece, the Argentine Republic, Brazil, etc. In this last group the fiduciary circulation offers a very variable 'solidity,' or security—paper money being at par with gold in Brazil, and being 40 per cent. in the Argentine Republic. [75 per cent. at present.—TRANSLATOR.]

"These differences in the monetary circulation have a great deal to do with the real security of the State funds and personal security in foreign countries. In troublous times, and in case of a great war, the monetary circulation system of a country would be of most grave importance. To tell the truth, there are no public funds and personal securities except in countries having the single gold standard. This fact constitutes, in fact, the enormous superiority possessed by the Anglo-Saxon nations. Without anticipating the discussions of the Monetary Congress, which is to be held here towards the middle of September, it may be laid down that the sole bill of exchange in the present time, where value is relatively fixed and precise, is that which is payable in gold.

"Gold being to-day the only general money—silver having lost so much of its value compared to it—the consequence is that the paper of States having the gold standard is far better protected against fluctuations in times of trouble. Of course, it is possible that either Great Britain or the United States, should they be engaged in a great war, might be obliged, as they were formerly, to have recourse to a forced circulation. But in the present state of the world this is most improbable, and for this reason English and North American securities offer exceptional security in this respect.

"It might be said that the same would apply to German securities, but Germany has had the gold too short a time. Although she has become greatly enriched, her resources and her capital are not yet large enough to insure the gold standard, and in case of a European war she could hardly avoid being engaged in it. It is, therefore, solely in the state and personal securities of England and the United States that the coin in which the coupons will be paid, and the security itself, constitute an investment of the first class.

"Let us suppose that a war breaks out in Europe—it is probable that there would be a forced circulation of bank notes in France and Italy, and in the long run in Germany; Austria and Russia have it already. A new issue of paper money in France must lose at least two or three per cent. of its face value, so that a French holder of securities payable in pounds sterling would have his income advanced two or three per cent., counted in francs.

"Now, as to the Latin Union States, they have not suffered much from the double standard so far—three of them: France, Belgium, and Switzerland, have enormous resources, and are, in general, rather creditors than debtors of the rest of the world. When large sums of gold are wanted for buying grain, etc., the National Bank raises its discount rate a little, or sells its gold at a premium. Owing to this, the above-mentioned countries have met with no great trouble so far. Italy, however, which is not so rich, has only maintained the rate of exchange of late by means of foreign loans. In case of war, even in such neutral countries as Belgium and Switzerland, it would be difficult to procure gold, so that, although Belgium and Switzerland are

prosperous countries, their public and private securities would be, to a certain extent, inferior in time of war to English or North American ones.

"As to countries with the silver standard, it may be said that the metal has lost thirty per cent. of its value, and that its future is very obscure. Mexico, however, if it keeps from anarchy and revolution, may maintain its position, and it is near the United States.

"As for the paper-money countries, most of them have considerable foreign debts—Austria and Russia being their principal representatives in Europe, and the Argentine Republic, Brazil, etc., abroad. The State funds of these States are naturally greatly influenced by the market rates for the paper money. Russia and Austria have bought up some of their foreign debts, but they are not secure yet from great trouble in case of war. Brazil has been the most prudent of all, and its paper money has gradually come to par, and the $4\frac{1}{2}$ Brazilian is now quoted at 101. . . . Despite the report of good crops, etc., the ruble in Russia shows a depreciation yet of 37 per cent. The Argentine Republic, although having great resources, is in an analogous situation. . . . The Argentines wish to imitate the inhabitants of the United States, but they make one capital mistake—these latter have always considered the forced circulation of paper money but as transitory, and made the greatest efforts to get rid of it. The conclusion is that the system of monetary circulation has a great influence on the rate and the stability of the capitalization of their paper. Great Britain, its colonies (except India), and the United States enjoy an exceptional position. Next come small neutral countries, as Belgium and Switzerland, with the double standard. France and Germany, with so many eventualities before them, come third only. Sweden and Norway take the same place as Switzerland and Belgium. The government of Portugal is too active in the way of public works, etc. Brazil and Austria offer most guarantees among the paper money centers, then Russia and Hungary. Italy and Spain, with their metallic currency, follow, and finally the Argentine Republic."

FOREIGN CAPITAL TURNING SOUTH AMERICAWARDS.—The special attention now being paid to South America by European capitalists should teach us that no time is to be lost, and, in this case, emphatically, time is money. The English, French and Germans long ago surpassed us in trading with the Southern continent. Other plans are now to be adopted. "Europe," says a French writer, "has hitherto 'attacked' four or five countries only: Brazil, the Argentine Republic, Uruguay, Chili and Peru. But, this is only a part of the American immensity; there are Venezuela, Colombia, Bolivia, etc." "Perhaps," the writer continues, "this is due to their relatively small space on the maps as compared with Brazil and La Plata, and the impression that they are always in a state of revolution." Several French travellers have lately written glowing accounts of the natural riches of South America.

THE BANK OF RUSSIA has had its statutes modified so that it and its branch offices can in future pay bills of exchange, even for persons who have no account in the bank. It can also buy for third parties State papers and listed securities.

THE NATIONAL MORTGAGE BANK of the Argentine Republic has issued new bonds for sixty millions of pesos. The Government of Cordoba has accepted an offer from Montgomery & Co., of London, for a loan of £5,000,000 at 88 per cent. net, and an interest of 5 per cent. One of the objects of the loan is, to enable the Government to take a larger number of shares of the Provincial Bank. And, in relation to these banks in the Argentine Republic, we see that the net profits of the Banca Comercio of Buenos Ayres was 237,197 pesos, on a capital of three millions. After writing various accounts, a dividend of 7 per cent. was paid to the shareholders. It is now to become a bank of issue.

A GERMAN DIATRIBE has lately been published at Frankfort-on-the-Main which has created quite a sensation. Its title in English would be: "The Robberies of Banks and Bankers and the Dissolution of Property and Possession in Apparent Possession," by Germanicus. The writer attacks the Bourse speculations abroad, and it would appear is well acquainted with the ground. The titles of a few of the chapters will give an idea of his plans. "The Bourse, the Press, and National Welfare." "The Russian Issues," "The Justification of Foreign Issues," "Chinese and Hungarian," "The Stupids" (the lambs), "Industrial Speculations."

MASSACHUSETTS.

ACTS RELATING TO SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS, PASSED
AT THE LAST SESSION OF THE LEGISLATURE.

AN ACT relating to Deposits in Savings Banks.

SECTION 1. Section nineteen of chapter one hundred and sixteen of the Public Statutes is hereby amended by inserting after the words "or charitable corporations" the words:—or to deposits made by direction of a probate court by virtue of the sixteenth section of the one hundred and forty-fourth chapter of the Public Statutes, —so as to read as follows:—Section 19. Every such corporation may receive deposits from any person until they amount to one thousand dollars; and may allow interest upon such deposits, and upon the interest accumulated thereon, until the principal, with the accrued interest, amounts to sixteen hundred dollars; and thereafter upon no greater sum than sixteen hundred dollars; but the limitations contained in this section shall not apply to deposits by religious or charitable corporations, or to deposits made by direction of a probate court by virtue of the sixteenth section of the one hundred and forty-fourth chapter of the Public Statutes.

SEC. 2. This act shall take effect upon its passage. [Approved March 8, 1889.]

AN ACT requiring Savings Banks and Institutions for Savings to Make an Accurate Trial Balance of their Depositors' Ledgers.

SECTION 1. Every savings bank and institution for savings shall, as often as once in each of its fiscal years, make an accurate trial balance of its depositors' ledgers.

SEC. 2. This act shall take effect upon its passage. [Approved March 8, 1889.]

AN ACT in addition to an Act relative to the Location in which a Savings Bank or Institution for Savings may Transact its Principal Business.

SECTION 1. Section one of chapter two hundred and fifty-three of the acts of the year eighteen hundred and eighty-four is hereby amended by adding to said section at the end thereof the following words:—*provided, however, that its annual meeting and meetings of its trustees may be held at other places in the city or town where it is located.*

SEC. 2. This act shall take effect upon its passage. [Approved March 11, 1889.]

AN ACT Prohibiting Officers of Savings Banks from Borrowing the Funds of or Acting as Surety for Money Borrowed from such Institution.

SECTION 1. Section twenty-one of chapter one hundred and sixteen of the Public Statutes is hereby amended by inserting after the word "no" in the first line thereof the words:—*president, treasurer*—so that the section shall read as follows: Section 21. No *president, treasurer*, member of a committee or board of investment, or officer of such corporation charged with the duty of investing its funds, shall borrow or use any portion thereof, be surety for loans to others, or in any manner, directly or indirectly, be an obligor for money borrowed of the corporation; and if such member or officer becomes the owner of real estate upon which a mortgage is held by the corporation, his office shall become vacant at the expiration of sixty days thereafter, unless he has ceased to be the owner thereof, or has caused said mortgage to be discharged. Only one of the persons holding the offices of president, clerk and treasurer shall at the same time be a member of the investing committee. [Approved March 22, 1889.]

AN ACT relating to the Bonds of Treasurers of Savings Banks and Institutions for Savings.

SECTION 1. Section fourteen of chapter one hundred and sixteen of the Public Statutes is hereby amended so as to read as follows:—Section 14. The treasurer shall give bond for the faithful discharge of his duties to the satisfaction of the trustees, and shall file with the commissioners of savings banks an *attested* copy of his bond, with a certificate of the custodian of the bond that the original is in his possession. The treasurer shall notify said commissioners of any change thereafter made therein. *If a treasurer fails within ten days from the date thereof to file a copy of his bond, or to no-*

ify the commissioners of any change therein as required by this act, he shall be liable to a penalty of fifty dollars. The commissioners shall keep a record showing when said bonds expire and the changes so notified, and, whenever in their judgment it is necessary for the security of the depositors, shall require a new bond in such amount and with such sureties as they may approve.

SEC. 2. This act shall take effect upon its passage. [Approved March 29, 1890.]

AN ACT authorizing Savings Banks and Institutions for Savings to Invest in the Bonds of certain Railroad Companies.

SECTION. 1. Savings banks and institutions for savings may invest in the first mortgage bonds of any railroad company incorporated under the authority of any of the New England States, and whose road is located wholly or in part in the same, and has earned and paid regular dividends for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other railroad company.

SEC. 2. This act shall take effect upon its passage. [Approved May 6, 1890.]

AN ACT providing for the Final Distribution of Sums of Money Deposited in the Name of a Judge of Probate Court as Trustee, or by Order of any Court.

SECTION. 1. All sums of money hereafter deposited in savings banks, institutions for savings or trust companies, in the name of a judge of probate court as trustee, or by order of any court, shall draw interest, or dividends, at the same rate as other deposits in the same bank, institution or company, while they remain therein, without regard to the amount deposited.

SEC. 2. The probate court, court of insolvency or other court, respectively, shall, upon the application of any person interested, or of the attorney-general, and after such public notice as the court or any judge or justice thereof may deem proper to be given, order and decree that all sums of money heretofore or hereafter deposited in a savings bank, institution for savings or trust company, by authority of either of said courts or any judge or justice thereof, and which shall have remained unclaimed for a period of more than five years from the date of such deposit, with the increase and proceeds thereof, to be paid to the treasurer of the Commonwealth, to be held and used by him according to law, subject for fifteen years only to be paid with interest at the rate of three per cent. per annum from the time it is so paid to said treasurer to the time it is paid by him to the person or persons having, and established, a lawful right thereto.

SEC. 3. This act shall take effect upon its passage. [Approved June 7, 1890.]

AN ACT relating to Investments of Safe Deposit, Loan and Trust Companies.

SECTION 1. No incorporated safe deposit, loan or trust company shall advance money or credits upon notes secured by deed of trust or by mortgage upon farms or agricultural or unimproved lands situated outside of this Commonwealth, except said lands be in the New England states or the state of New York, nor invest in or make loans upon the bonds or other securities of any company negotiating or dealing in such notes so secured or in such mortgages. Any such safe deposit, loan or trust company which now has any of its funds so invested shall dispose of said investments on or before the thirty-first day of December, in the year eighteen hundred and eighty-nine.

SEC. 2. This act shall take effect on the first day of July in the year eighteen hundred and eighty-nine. [Approved May 15, 1890.]

New Counterfeit.—A counterfeit \$2. U. S. Silver Certificate, Act of August 4, 1886, Department Series 1886, Check Letter C, has just made its appearance in the West. The general appearance of the note is very bad. The vignette of General Hancock is exceptionally poor, and the background very scratchy. In the counter in the upper right hand corner of face, containing the figure "2," the geometric lathe work is not discernible, while in the genuine it is very distinct. The check letter "C," next to the vignette of Hancock is very indistinct, and it is omitted altogether on the right end of the note. The small letters in border of face are very indistinct. On the back of the note the lathe work is so poor that a cursory glance would at once enable one to determine its false character, and the words "Bureau, Engraving and Printing" in small panel, lower centre of back, can hardly be deciphered.

INVESTMENT ITEMS.

SPITZER & Co. of Toledo, Ohio, have declined to take the \$500,000 City of Toledo Natural Gas bonds which were awarded them recently on the ground that the bonds are not legally issued. The city will take measures to legalize the loan, and it will be again advertised.

THE CITY FINANCE Commissioners of Baltimore, Md., have sold \$500,000 of the $\frac{3}{4}$ per cent. bonds of the new \$5,000,000 loan at 103.

ON AUGUST 16, the city of New Haven, Conn., placed an issue of \$230,000 of school bonds with W. T. Hatch & Co., of New York, at 103.

THE STATE OF ALABAMA advertises for proposals for \$964,000 4 per cent. 30 year bonds, issued to retire maturing issue. Bids to be made to Thomas Seay, Governor, Montgomery, Ala.

THE MARYLAND Board of Public Works met at Annapolis August 8, and opened proposals for the \$2,982,300 worth of bonds of the Maryland exchange loan of 1889, which loan bears interest at 3 per cent. per annum from July 1, 1889. The following bids were accepted: Blake Bros., of New York, \$100,000 at 101.10; \$100,000 at 101.20; \$100,000 at 101.30; \$100,000 at 101.40; \$100,000 at 101.50; E. Morrison, of New York, \$101,400 at 100.05; Albert Albertson, of Baltimore, \$10,000 at 102; Lawrence Thompson, of Baltimore, treasurer of Episcopal fund, &c., \$1,100 at 102.25. Total amount of bids accepted is \$612,500.

THE CITY OF ST. PAUL, Minn., invited proposals for a city bond issue of \$334,000, of which \$250,000 is for sewerage purposes, \$50,000 for hospital buildings and \$34,000 for the general bridge fund. The propositions received were as follows: Farson, Leach & Co., Chicago, 3 6-100 per cent. premium, \$345,290.40; S. A. Kean & Co., Chicago, 2 557-1000 per cent. premium, \$343,200; Blake Bros. & Co., Boston, 2 35-100 per cent. premium, \$342,519; Brewster, Cobb & Co., Boston, 2 29-100 per cent. premium, \$342,318.60; Adams, Blodgett & Co., 277-1000 per cent. premium, \$335,595.18; R. L. Day & Co., Boston, 16-100 per cent. premium, \$335,204.

CONNECTICUT PEOPLE, and especially residents of Hartford, are largely interested in Illinois farm mortgages. The investment seems to be meeting with much favor. There are held in this State 3,152 mortgages on 563 lots of land, aggregating 361,522 acres. The amount they represent is \$9,920,683. This is more than any other State lends. New York stands second with \$8,412,693. France has \$225,527, and England \$103,443. It is stated that the ratio of increase in the mortgage incumbrance on these farms between 1870 and 1880 was 21 per cent., and that between 1880 and 1887, 23 per cent., which, according to the best information obtainable, is reported as more than twice as much as the ratio of increase in the value of the land.

Charles Hallowell & Co., of Denver, Col., will move into their new quarters on or about November 1st, which change has been rendered necessary on account of increase in business. This firm—originally established by Charles Hallowell seventeen years ago—stands in the front rank of Colorado's conservative investment houses.

Poor's Manual of Railroads for 1889.—We are in receipt of the introduction to the forthcoming volume of this work which is the only one of the kind published in this country. It gives the total mileage of roads in the United States, up to the close of the fiscal years of the various companies, as 154,275 miles; completed since the close of their fiscal years, 1,805 miles; increase of mileage, calendar year 1888, 7,028 miles; increase in the fiscal year 1888, 6,277 miles. Total liabilities, \$9,607,497.39; total assets, \$9,873,970,372; total gross earnings, \$950,622,068; operating expenses, \$663,238,331; net earnings, \$297,383,677; other income, including rentals, &c., \$84,886,860; total revenue, \$382,261,557; interest, rentals, dividends, &c., \$387,553,547; balance, \$14,708,010. Of the total railroad mileage of the world the United States possesses nearly one-half. The book contains 1700 pages and will be sent to any address on receipt of \$6.

BANKING AND FINANCIAL NEWS.

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

Kansas—State Bank of McPherson.—This is a comparatively new institution, having only commenced business last March. It has just published its first statement—and a very creditable one too, for so young a bank. It will soon have the authorized capital of \$50,000 all paid in. Mr. Lyon, the Cashier, is an excellent business man and at the same time very accommodating and is daily winning friends for the bank and, in consequence, rapidly increasing the business.

California—Nevada Bank, San Francisco.—The semi-annual statement of the Nevada Bank, just issued, shows its affairs to be in a very prosperous condition. The separate accounts show a heavy business transacted, the total capital now employed footing up in the aggregate \$6,312,615.74. In the list of stockholders annexed, John W. Mackay is accredited the owner of 10,000 shares; James G. Fair, 10,000; James L. Flood, 9,500; J. F. Bigelow, 250 shares, and A. E. Davis, 250 shares.

Pennsylvania—First National Bank, Franklin.—On July 1, 1880, in addition to a dividend of 10 per cent. paid out of earnings, this bank declared a dividend of 50 per cent., payable out of the surplus fund. The reason for this was that some new parties wished to become interested in the institution if they could purchase the stock at 200, and by this means three new members were added to the Board. The record of this bank in figures is: total profits, \$464,900; total dividends, \$384,900; total surplus fund, \$100,000.

New Jersey—The Hackensack Bank.—There has been no bank in this town in nine years. In 1880 all the banks here—three in number—failed, and capitalists were not willing to take any more chances. The new Hackensack Bank, which has just opened for business with \$50,000 capital, starts off under favorable auspices, and has the confidence of the community. The present Surrogate of Bergen County, David A. Pell, is President, and Howard Terhune Cashier. William Walter Phelps, United States Minister to Germany, is a heavy stockholder.

Texas—Panhandle National Bank, Wichita Falls.—It is said that this bank has just completed the erection of one of the handsomest bank buildings in Texas. It is built of brick, two stories with plate glass front, and the name of the bank worked in gold leaf above the second story windows in front. A small tower rises up over the north corner of the building, on the summit of which is poised a mammoth eagle painted in gold leaf, and the transoms over the windows both above and below are cathedral glass. This bank has been very successful since its organization and its individual deposits, subject to check, are considerably over \$100,000.

New York City—The Holland Trust Company's Generous Offer.—Apropos of the World's Fair in 1892 and the efforts being made to secure its location in New York city, the Holland Trust Company, through its President, makes the following offer: "The plan suggested for the World's Fair of 1892 of issuing \$10,000,000 stock in shares of \$10 each, or bonds of \$50 each (or perhaps both of them), with coupons receivable for admission, seems to us feasible. The business method of preventing over-issues by accident or otherwise, and of preventing imitation or forgery of such certificates or bonds, being to have each one certified by a trust company, we hereby offer, as our contribution toward this great undertaking for the benefit of our city, to certify such certificates and bonds or either of them without charge, the usual rate for such service being from 50 cents to \$1 each."

New Hampshire—Anti Bucket-Shop Bill.—On the 27th of June last Representative Hodgdon of Portsmouth gave notice of his anti-bucket shop bill introduced in the New Hampshire Legislature. He declares that the brokers are already getting

their lobby into the field, but does not believe they will be able to defeat it. He says it is founded upon the New York statute (the Rhodes Law) and if it passes in its present form the most pronounced opponent of stock gambling will be satisfied. Section 1 reads as follows:

All dealing in stocks, grain, oil, lard, pork or any other commodity or evidence of debt, where a proportion only of the value of stock, grain, oil, lard, pork or other commodity or evidence of debt is paid the seller, and no stock, grain, oil, lard, pork or other commodity or evidence of debt is delivered to the purchaser by the seller, but the fluctuations in value are settled by payments of differences, shall be taken and deemed to be gambling.

A penalty of \$200 is imposed for violation of this. Whoever keeps a gambling place may be punished by a fine of \$1000.

Large Treasury Bond Purchases.—The policy of the Treasury Department is bearing good fruit in the unusually large number of bonds purchased during the past few weeks. It is currently reported that soon after Secretary Windom's departure for New England, the bondholders in the financial centres foreseeing a stringency in the money market which might oblige them to part with their bonds, made a determined effort to increase the price. In pursuance of this plan numerous appeals were made to the Treasury to increase the limit the Department had fixed upon as the price it would pay for the bonds, and Secretary Windom was followed in his retirement by telegrams of like purport. These very nearly had the desired effect, as the Department was seriously considering the advisability of increasing its figures when the offerings dropped off sharply a few days ago. It was finally decided, however, to maintain the existing rate for a few days longer and the result was made manifest in the break upon the part of the holders, which led to the purchase of over five million dollars in one day.

Ohio—The Croghan Bank, Fremont.—This bank has recently opened a School Savings Department for the encouragement of children who would learn to save money provided they could deposit it in small sums. Neat, attractive certificates have been provided especially for this purpose. These certificates, when returned to the bank in sums of one dollar, may be exchanged for interest bearing pass-books. School savings banks are not entirely new, having been in successful operation in Europe for many years; quite a number of schools in this country, through the co-operation of local banks, have also adopted the system and are now doing excellent work. The officers of this bank have taken some pains to investigate the detail workings of school savings banks in the East, and the result of inquiry is very favorable. In the meantime, the Croghan Bank, independent of any outside movement, will give the citizens of their locality an opportunity to determine whether or not a school savings bank is likely to be of substantial benefit. Only one year's trial of this experiment is promised.

Philadelphia—National Bank of Germantown.—Extensive additions and improvements are being made to this bank which, when completed, will make it second to none in the city. The addition is to be 30 feet front, giving a total frontage on Main street of 70 feet. The present entrance will be moved to the new centre of the bank, and will project from the main structure and be supported by four columns of highly polished red granite on square bases. The balance of the stone work about the entrance will be of spruce red granite, laid in courses. The floor of the bank is to be inlaid in vari-colored tiles, and the banking-room and vestibule will be wainscotted at the base with black marble, surmounted for a height of three feet and six inches with Tennessee marble. Alongside the vault will be the Directors' room. It will be 18 by 27 feet. Adjoining it will be a room 11 by 12 feet, designed especially for the use of ladies, where they may examine their bonds, etc. In the basement will be a room for the storage of silver and other valuables; also a lavatory, finished in white Italian marble, and fitted up with every modern convenience for the clerical force. The building will be made as nearly fire-proof as possible.

The New Styles of Postal Cards.—The contract for furnishing postal cards for the four years beginning with October 1st, has been awarded upon the departmental samples. There will be a material reduction in the cost by the change of contracts, although the cards in the new contract will be superior in quality to those in the old one; and besides, the public will be afforded better facilities for correspondence and for advertising by the addition of two new sizes of cards. Size No. 1

is to measure 2 15-16 by 4½ inches and weighs 5 pounds ¼ ounce a thousand. The cost of this card will be 37 cents a thousand. Size No. 2 is to be of the same dimensions (3x5½ inches) as the present card, and weighs 5 pounds and 5 ounces a thousand. The cost in the new contract is 35 cents a thousand, and in the old contract it was 47 71-100 cents a thousand cards. Size No. 3 is to measure 3¾ by 6½ inches, and weighs nine pounds, one ounce a thousand. The contract price is 50 cents a thousand. The average weight of the three sizes will be a little over 6½ pounds, and the average cost about 40 cents a thousand. This is a reduction of nearly 17 cents in the price of the cards, and an increase of about 27 per cent. in weight. Allowing for the difference in weight, the cards will be about one-third cheaper in the new contract than in the old one—the average price of the cards being about 9 cents a pound in the old contract, and about 8 cents a pound in the new one.

The estimated number of cards to be required during the four years of the contract term is 2,000,000,000, at a cost of about \$800,000. The reduction in cost for the four years will amount to fully \$150,000, as compared to the prices of the old contract. The postage on the estimated quantity of cards to be called for during the four years will amount to \$20,000,000. The contract will require nearly 7,000 tons of paper, or an average of about six tons for each working day. The use of postal cards was first introduced into this country in 1873, and the issue for the first year was about 100,000,000 cards. The contract price was then \$1 39¼ a thousand cards, or about three and a half times as much as the average price in contract just awarded.

Texas—State National Bank, Denison.—A financial deal, second in importance and magnitude only to that of the New England capitalists three months ago, was consummated recently in the purchase by R. C. Shearman of Bradford, Pa., and associates, of a controlling interest in the State National Bank of this city. The purchasers are a syndicate of well known capitalists of Pennsylvania, New York and elsewhere, and the deal was made upon a basis of \$220,000—a premium of nearly 50 per cent. upon the paid up stock of the concern. That these shrewd and far-seeing investors should be anxious to pay a bonus of nearly 50 per cent. to secure a banking institution in Denison, indicates the extent to which the city has enlisted their confidence and the unclouded faith they have in its progressive and prosperous future. Connected as this syndicate is with a number of banks throughout the United States their influence will secure for the State National, admission into a chain of moneyed institutions of unequalled wealth and power and will give it a prestige unsurpassed among the banking enterprises of the Southwest. No radical change will be made in the personnel either of the directory, the management or the business staff, the only ones contemplated, in fact, being the succession of Mr. R. C. Shearman to the Presidency, vice Mr. J. N. Johnson, and the admission of Mr. S. G. Bayne, a leading Pennsylvania capitalist, and Vice-President of the Seaboard National Bank, of New York, to the directory. Among the new stockholders are: W. A. Pullman, President of the Seaboard National Bank of New York; T. Wistar Brown, of the Provident Life and Trust Company of Philadelphia; P. W. Roth and John McKeown, wealthy oil producers of Bradford, Pa.; Richard Jennings, of the house of R. Jennings & Son, of Pittsburg and Bradford, Pa.; L. F. Lawton, capitalist, of Olean, N. Y.; Joseph Seep of the Standard Oil Company; J. C. O'Connor, President of the City National Bank of Dallas; Alfred Davis, of Schneider & Davis, wholesale grocers Dallas; William Irish, manager of the Acme Oil Company of Olean, N. Y., and E. C. Bodman, of Milmine, Bodman & Co., grain commission merchants of New York and Chicago.

Ohio—First National Bank, Mount Gilead.—The suspension of this bank caused by the defalcation and flight of the Cashier, was a surprise not only to the Directors of the institution but to the business community generally. From a special correspondent it is learned that few knew, at the time, of the Cashier's departure, and those who did, said he had only gone to Cleveland, and would return. When the fact of his leaving became generally known, however, many shook their heads doubtfully at the idea that he would return, and the opinion is general that Bob Halliday is a fugitive from justice and will never return voluntarily. How long the crookedness has been going on is at the present time a matter of conjecture, but it is thought that it extends back for a period of five years at least. This from a remark Halliday made to a friend some months ago in speaking of his affairs. He became morose, and gave evidence that something was weighing heavily on his mind, and to the question of his

friend as to the cause of his trouble, Halliday clasped his head with his hands and exclaimed: "Oh, my God! I've been in hell for five years." Such was his standing in the community, and so great was the confidence of the people in his integrity, that never a breath of suspicion was attached to his name, and his confession to the Directors that he was an embezzler struck the citizens of Morrow County as a thunder-bolt. How he has continued his crooked work so long without being discovered by the Directors is a mystery, and can only be accounted for by the fact that they had implicit confidence in him, and really knew but little about the bank's affairs, Halliday being the brains of the concern. The discovery of the crookedness was made by Bank Examiner Sullivan, who, on the 17th of August last, while making an examination of the bank, had his suspicions aroused by the similarity of the handwriting on a number of notes purporting to have been given by different persons. Examiner Sullivan called Halliday's attention to this, but the latter assured him they were all right, and explained that he often made out the notes himself for borrowers to sign. This explanation did not satisfy Examiner Sullivan, but without saying any thing to Halliday he made inquiry of three or four persons whose names were attached to the notes, when he learned they were forgeries. These notes, at each visit of an Examiner, had been used by Halliday to cover his shortage, and were turned in as cash. The stealings were lost in grain and oil speculations. He has always been considered one of the level-headed business men of Morrow County, and in addition to his banking interest, was interested in the National Refining Company, of Cleveland; Treasurer of the Hydraulic Press Manufacturing Company, and one of the owners of the Buckeye Flour Mill, of Mount Gilead. The bank was organized in 1884 and Halliday was its Cashier since 1887. Its capital was \$80,000, with a surplus of \$12,000. Citizens of Mount Gilead charge the Directors with culpable negligence, and say that they should have known that Halliday was gambling in stocks from the great number of cipher telegrams he received and sent almost daily. He is what is known as a periodical drunkard, and during the past five years would go on protracted sprees and frequently remain away from the bank for two or three weeks at a time. Notwithstanding his habits, he retained the confidence of the Directors, and the community and a majority of the citizens of Mount Gilead still have confidence in him, and, strange as it may seem, declare their willingness to trust him again in his old position. Such is the hold he has upon his neighbors. It is not known how much the defalcation and forgeries amount to, but it is estimated at from \$35,000 to \$50,000. It is the same old story, using the funds of the bank for speculating purposes.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- A bank is organizing in Williston, S. C.
- Mount Washington, Ky., wants a bank.
- A bank will soon be opened in Guthrie, Ky.
- Another bank is organizing in Moline, Kan.
- A bank will soon be started in Bluffton, Ala.
- A new bank is organizing in Plainview, Neb.
- A National bank is organizing in Attalla, Ala.
- A \$100,000 bank is organizing in Princeton, Ky.
- A bank is projected in Harper's Ferry, West Va.
- A National bank is organizing in Georgetown, Tex.
- Birmingham, Ala., has a Clearing House Association.
- Redfield, South Dakota, will soon have another bank.
- A dime savings bank will soon be opened in Savannah, Ga.
- The Citizens' State Bank is organizing in Brady Island, Neb.
- It is reported that a new bank is organizing in Gadsden, Ala.
- A new bank is reported as organizing in Jonesborough, Ark.
- A bank with \$50,000 capital is organizing in Sag Harbor, N. Y.
- Women in Sweden are employed as bank clerks and managers.
- In the way of the world the elixir of life is the almighty dollar.

- A National bank with \$100,000 capital is organizing in Laredo, Tex.
- The Newnan Cotton Mills Co. intend starting a bank in Newnan, Ga.
- Kansas parties are said to be organizing another bank in Gadsden, Ala.
- It is rumored that the Bank of Berryville is organizing in Berryville, Ark.
- A bank will soon be opened in Batesburgh, S. C., by Wright Bros. & Erdson.
- It is said that London bankers fight shy of the paper of the Prince of Wales.
- William Hunt is reported in the private banking business at Hot Springs, Ark.
- The bill making 7 per cent. the legal rate of interest in Illinois failed to become a law.
- The premium on gold has been advanced in Buenos Ayres, South America, to $8\frac{1}{4}$ per cent.
- The People's Savings Bank of Helena, Ark., has just completed a handsome bank building.
- The Marshall National Bank has recently been organized in Marshall, Tex., \$100,000 capital.
- The residents of Wayne, Neb., are discussing the propriety of establishing there a trust company.
- New York city capitalists have arranged to open a bank soon in Shreveport, La., with \$500,000 capital.
- It is reported that the Anniston City Land Co. is organizing a bank in Anniston, Ala., with \$300,000 capital.
- The First National Bank of Colorado Springs, Col., is putting in new vaults and a safe deposit department.
- The total amount of money in circulation August 1, according to the Treasury statement, was \$1,379,686,987.
- Tennessee capitalists are negotiating for the establishment of a bank in Beeville, Tex., with \$50,000 capital.
- The Bank of Camden, S. C., has just declared a 10 per cent. dividend for the year and added \$1,400 to surplus.
- It is reported that the bank of Bishop Bros., Eustis, Fla., will soon reorganize as a National bank, with \$50,000 capital.
- The Rockbridge Savings Bank, Lexington, Va., recently declared a 6 per cent. dividend and added 2 per cent. to reserve.
- The Bank of Florence, South Carolina, which commenced business nine months ago, has just declared an 8 per cent. dividend.
- California now has twenty-eight savings banks with total resources of \$96,000,000. The total amount due depositors is \$87,101,918.
- Thirteen hundred new joint stock companies were registered in London alone during the first six months of 1889, with a capital of about \$575,000,000.
- William Woodward, Assistant Cashier of the Central National Bank of Worcester, Mass., is the author of a new book entitled, "History of the Massachusetts Saving Banks."
- The total resources of the San Francisco banks foot up the enormous sum of \$158,844,000, against \$149,704,672 at same date last year. The amount due depositors is \$108,977,000.
- The Lombard Investment Company, of Kansas City, Mo., Creston, Ia. and Wichita, Kan., extends its charter existence ninety-nine years from the expiration of the present charter.
- The Credit Bank of St. Petersburg which the Government established in 1886 to advance loans to the nobility on mortgages, has foreclosed on 2000 estates, which must be sold at auction at the end of this year.
- It is reported that W. R. Stebbins, of New York city, and John W. Collins, Cashier of the California National Bank, San Diego, Cal., have bought a controlling interest in the Cheyenne National Bank, Cheyenne, Wyoming.

— The National Bank of Italy, the Milan Savings Bank and the Bank of Naples recently advanced 24,000,000 liras to two Turin Banks to arrest a panic caused by the suicide of Signor Copello, one of the leading bankers of that city.

— A syndicate of English and American capitalists have secured a charter from the Government for the National Bank of Nicaragua. It is to have £400,000 (\$2,000,000) capital, to be the fiscal agent of the Government and the sole bank of issue.

— On the 15th of August, Thomas J. Tidswell, chief book-keeper for the Anderson-Chiles Banking Company, Independence, Mo., was united in marriage to Miss Charlotte N. Narron. The wedding was a quiet affair, only intimate friends and relatives being present.

— On the occasion of the recent retirement of Mr. J. N. Johnson from the Presidency of the State National Bank, Denison, Tex., he presented the Cashier, N. S. Ernst, with \$5,000, the Teller and chief book-keeper with \$350, and the subordinate clerks with \$100 and \$150 each.

— It is reported that the National Union Bank of Fall River, Mass., against whom judgment for \$21,206 in favor of the Union Savings Bank has been entered, will appeal to the Supreme Court. Almost endless litigation is ahead, as the National Union Bank will carry it even to the United States Court.

— The British Postmaster-General has introduced a three-penny post-card, intended principally for the Australian service. The stamp which appears on the card is of entirely new design. For the usual head of the Queen, which has hitherto formed the main feature of the British stamp, a full-length figure of Her Majesty in her jubilee robes has been substituted. The stamp and superscription are printed in red.

— In San Francisco (Cal.) the First National Bank will pay its dividends semi-annually in future. Its last one of four per cent. was due and paid August 10. The California Safe Deposit and Trust Company paid a quarterly dividend of seventy-five cents per share on the same day. The Pacific Bank paid its usual semi-annual dividend of 4 per cent. on August 1st. Its statement for the half year ending June 30th shows total resources of \$4,643,900.

— The State Department has recently sent out to all Consuls circulars instructing them to report to the department the laws of the respective countries respecting liens, mortgages and the collection of debts. When the replies to this circular shall have been received they will be compiled and published in book form. It is expected that the result will be one of the most valuable legal compilations ever issued by the Government. It will prove especially valuable in commercial cities where business is done with foreign countries, and the department expects that there will be a great demand for the volume.

Patriotic Poetry.—This is a good season for enthusing over the Stars and Stripes, and we have noticed in several of our exchanges three or four line epics which certainly never could have been born except in this centennial year. Readers of the JOURNAL will remember that in the June number we printed the poetical reply of a gentleman who was a guest of the Lawyers' Club in New York City, at the time of President Harrison's reception, in response to the following question:

Why will the emblems of America be more enduring than those of France, England, Scotland or Ireland? And the ready reply was,

The Lily shall droop and its white leaves fall,
The Rose from its stem shall sever,
The Thistle and Shamrock shall fade away,
But the Stars, they shall shine forever.

The "Denver (Col.) News" takes up the thread where the JOURNAL left it and continues in the following strain which, it strikes us, is more mercenary than patriotic:

France has her lily,
And England her rose,
And everybody knows
Where the shamrock grows;
Scotland has her thistle
Flowering on the hill,
But the American emblem
Is the one-dollar bill.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

CUSTOM OF INDORSEMENT FOR COLLECTION.

Editor Rhodes' Journal of Banking:

SIR:—With due deference to the custom of banks, it seems to me that the indorsement on paper sent for collection: "Collect for account of bank. A. B., County Treas. H. L., Cashier," is not the best form, and that the indorsement: "Pay to C. or order for account of bank. A. B., County Treas. H. L., Cashier," is preferable. For if, as is maintained, the indorsement is a direction to the drawee, the payment in one case would be restricted to the person named in indorsement, and in the other case the drawee bank could not safely make a payment to anyone, but should collect check and place to credit on account of indorser as he directs.

M. ADAMS.

SHERMAN, Tex., August 21, 1889.

New Jersey—Atlantic City National Bank.—The Atlantic City National Bank was organized eight years ago with a capital of \$50,000 and certainly has reason to be proud of its record. It now has a surplus fund of \$50,000 and an undivided profit account of \$12,000, making a book value of \$24 for its stock. All premiums are charged off, the bank has no suspense account, the deposits range between \$2,000 in the winter months and \$600,000 in the summer. For two years it paid dividends at the rate of six per cent., for the next ensuing four years at eight per cent., and is now paying ten. The prosperity of the bank, President Charles Evans says, does not seem to be at all affected by the fact that there are now two other banks and a Trust company in Atlantic City, all of which are doing a good business and paying dividends.

Kansas—Provident Trust Company, McPherson.—This Company has recently been chartered to do business with a capital of \$20,000, of which \$100,000 is paid up. It succeeds the firm of Gibson, Reeder & Co., a name familiar not only in McPherson, but throughout central Kansas. By close attention to business and by careful conservative methods, this firm has acquired a reputation both East and West which is worth a good many thousand dollars to it. The business was started some years ago on a small scale and has grown into one of the most important of McPherson's financial institutions. The gentlemen composing this firm concluded that the extension and perpetuity of their business could be best accomplished by incorporating. With the exception of two, the directors are all well-known Kansas parties, and their names are a guarantee that the company will be conducted on a sound business basis. The two directors mentioned are Chas. A. Stillman, a prominent loan broker of Hartford, and Chas. E. Prior, Secretary and Treasurer of the Jewett City Savings Bank of Jewett City, Connecticut.

Michigan—The Bank of Mayville.—Until about four years ago Mayville was at the disadvantage of not having a bank. The need of such an institution was surely felt, but the general opinion seemed to be that a bank would not find sufficient business for its maintenance. It therefore required considerable energy on the part of any firm to establish a bank here, but faith in the town has been verified and the enterprise was rewarded. For two years the firm occupied a portion of E. G. Fox's block, but the business has grown to such dimensions and the bank is so thoroughly established, that better facilities were required. A fine building has been constructed with all modern conveniences and equipments, and, being built specially for banking purposes, is admirably adapted in every particular. The interior is spacious, bright and cheerful, the office fixtures and furnishings are designed for convenience, any attempt of show or flashiness has been avoided, and everything pertaining to the bank department is of a costly kind. A general banking business in all its branches is done. The members of the firm are Joseph Eveland, T. J. Eveland and H. Knickerbocker.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

THE BANKERS' CONVENTION.—Beyond question the National Bankers' Convention, which is to be held in this city the latter part of September, will be the most important convention that has ever assembled in Kansas City. It was an honor to this city to be chosen as the meeting place of so large and influential a body of men, and it was an honor secured chiefly through the indefatigable efforts of one or two wide awake Kansas City bankers. The citizens generally knew nothing about the Convention until the "Journal" announced the fact that it was to be held here.

The American Bankers' Association includes among its 2,000 members the representatives of the wealthiest and most influential banking institutions in the country. The Conventions are annual and are well attended. The last one was held in Cincinnati, and over three-fourths of the members of the Association were present.

A number of the other cities competed for the honor which Kansas City secured of being chosen as the convention city this year. St. Louis confidently expected to secure the prize, but the Kansas City bankers, through Mr. D. V. Rieger, Vice-President of the Association, had conducted a still hunt, and when the council met in New York early in June, to decide upon the place where the Convention should be held, Kansas City carried the day.

It is incumbent upon the people of this city, generally, to do all in their power to make the coming Convention a success. It will prove of benefit, not simply to the Kansas City bankers, but to every property owner in the city. The men who are coming to that Convention represent millions of capital and capital seeking investment. They are just the kind of men whose presence is most desirable, and their impressions of this city should be as agreeable as it is possible to make them. Money is needed for their entertainment, and it is not to be expected, nor would it be fair, that one class of citizens should subscribe it all. The bankers are the first persons appealed to on all occasions when it is necessary to raise funds by subscription for the entertainment of strangers. They have a right to expect their fellow citizens to come to the front and assist in entertaining the 2,000 bankers who will be here the last week in September. We do not know that the bankers of this city have experienced any difficulty in securing subscriptions—we do not even know that they have called for them. But whether they have or not they have a right to do so, for the Convention of American bankers is the biggest thing in the way of a convention that Kansas City has ever secured. It brings here just the class of men that we want—just the men who can do us the most good, and the provisions for their entertainment should be on a grand scale.—*Kansas City Journal.*

THE CANADIAN BANKING ACT.—The changes to be made in the Banking Act will, it is expected, be brought under the notice of the members of the Parliament of the Dominion of Canada at its next session, and it is time that the question should receive full attention, in order that all possible arguments in favor of changes should be thoroughly discussed by the banking community and the public generally, in order that the fullest consideration may be given to it. At the annual meetings of the shareholders of the different banks which have been held this summer, some of the managers of the leading banks realized the importance of the situation sufficiently to refer to it, and their opinions have been before the public for some time past. Others, either through indifference or some other cause, did not deem it desirable to refer to the matter. Those, however, who discussed the matter did so from a standpoint, and in a manner which is entitled to every consideration. The fact that no effort has been made to counteract their statements goes to prove that the business community of the country is either wholly made up of shareholders, or that the views enunciated at the time are reflected by that community. Any and every proposition to change our banking law should receive the fullest consideration, not only as to the present, but as to the future. The question of circulation is an important one, in-

volving as it does the security to bill-holders in the event of mishap to the bank of issue. The bill-holder should receive ample protection, but that protection should not be made a sham excuse to reduce the profits which a bank derives from it, be those profits large or small, nor should it have for its object the closing of the agencies of existing banks, which Mr. Weir, President of the Ville Marie Bank, stated at its annual meeting would be the result of the Government control of the issue of bank circulation. So far as the banks themselves are concerned they have been endeavoring, and with success, to secure, not only to bill-holders, but to all holders of liabilities, immunity from loss in case of disaster, in witness of which we have only to point to the rests or "reserve funds" which they have been steadily rolling up. These now amount to \$19,966,999, or nearly two-thirds of the total amount of circulation. These are surely sufficient for all eventualities, but apart from these there is the first charge which the bills of every bank are on the assets of that bank. To those who advocate that the Government should control the issue we may remark that under the present Government there may be more apparent security for bill-holders, but what of future governments? Legislation now on this subject is not for the past. It is not for the present alone, but is for the future, and care should be taken that the remedy is not worse than the disease. We should like to hear more discussion of this important question. Disinterested parties, who are not influenced by political ties or personal considerations, there are who are competent to express an opinion on this important question, and these, as well as others, we should like to hear, in order that the ball may be kept rolling. The bankers have spoken, some of the newspapers have had their say, but we want to hear the people's voice, the opinion of the people, from the people and by the people.—*Montreal Shareholder.*

THE TREASURY AND THE BANKS.—The old question, "What are the duties of the banks of New York with respect to the monetary reserve?" is brought up for discussion again by published comments on the events of the past few weeks. It is argued that the Act constituting subordinate reserve cities has not essentially altered the situation at New York; that while Chicago and other cities manage their reserves with more or less wise regard for the needs of certain sections, no other reserve for the business of the country generally exists or can exist, except that held by the New York banks; that these banks are thus forced, by a necessity of their position, to protect their customers, and through them the trade and industry of the whole country, and therefore to be prepared for exceptional calls and emergencies, and therefore to surrender in a measure the hope of making dividends for stockholders.

These are not reasonings which go to the root of the matter. The fact is that the Treasury has become the actual or *de facto* reserve for the entire business of the country, though it acts of necessity principally through the New York banks. It absorbs money at certain seasons, only to put it out when necessity arises, just as a bank of reserve might. To suppose that it could act effectively in any other mode than through the New York Clearing House banks is to be ignorant of the law governing the surplus and its use, of the mode of prepaying interest on United States bonds, and of the manner in which financial necessities in every part of the country are instantly reflected in this market. To be of any use elsewhere, the reserve must be felt here. And again, he who supposes that the really effective or potent reserve can be held anywhere else than in the Treasury must be strangely ignorant of the complete dependence of the New York banks upon that institution in every emergency. The banks say, and they are not far wrong, that "they cannot accumulate or hold a strong reserve in the seasons when the Treasury is drawing in money from all parts of the country by the millions every week. If, therefore, the Treasury takes in all this money under an obligation to put it out again whenever it may be needed, what would be the utility or propriety of taking from the market unnecessarily another reserve for the very same use?"

To illustrate, the Treasury has been accumulating a reserve this year until it has a surplus of over \$70,000,000. By doing so it has depleted the banks at the chief monetary centres, and so its operations are a principal cause of the smallness of the reserve held by the New York banks when the fall movement began. But it had been declared by Secretary Windom, as by his predecessors, that the Treasury would feel bound to return to the market, through bond purchases or other modes, in any

time of actual need, all the surplus revenue thus collected. Accordingly, the banks used their surplus funds while they could. Now, when there is need of more money, the Treasury purchases bonds more freely, and other modes of using the surplus in case of necessity are discussed in official circles with frank recognition that the necessity will involve a duty. If this is not voluntarily assuming, and thus far actually performing, the functions of the principal reserve bank of the country, what is it?

But a great many people, who more or less dimly see this fact, nevertheless fail to see that it alters the obligations of the New York banks. The truth is that their powers are altered, by the alternate absorption and disbursement of funds by the Treasury, and with their powers go their responsibility. They cannot be held responsible for the management of a reserve which the Treasury, under existing laws, takes into its own vaults, and undertakes to put out whenever it may be required. Their responsibility attaches only to the remaining part of the surplus funds of the country, which the Treasury may not absorb, and this year that remaining part has not been very large. These powers and responsibilities properly belong to the banks, but have been usurped by the Treasury and money diverted from its legitimate channels by excessive tariffs and revenue.—*N. Y. Commercial Bulletin*.

NEED OF BANKING CAPITAL.—The "Manufacturers' Record" has time and again urged the need of more banking capital in the South, and the point which it has so often made in this line is enforced by some statistics in the "Age" of Birmingham. The entire banking capital of that State, including the surplus of all banks, is only about \$11,000,000, and of this nearly \$3,000,000 is in Birmingham. A State which annually produces 700,000 or 800,000 bales of cotton, worth upwards of \$30,000,000; 30,000,000 to 35,000,000 bushels of corn, worth \$18,000,000 to \$20,000,000; \$5,000,000 to \$6,000,000 worth of wheat and oats; which will soon be turning out 1,000,000 tons of pig iron a year; which is now mining 3,000,000 tons of coal, and which has many great car works, rolling mills, cotton mills and other industries, producing millions of dollars' worth of goods, besides great mercantile interests, is forced to handle this entire business with less than \$11,000,000 of banking capital. There are, says the "Age," a dozen towns in Alabama which have no banks at all, and others doing a business of over a million dollars a year with \$25,000 or less of banking capital. The whole South is suffering from this lack of working capital. The manufacturers and the merchants under these circumstances are compelled to pay too much interest for money. Often 10 and 12 per cent. must be paid, and in some cases even higher, for discounts on first-class security. This is a drain which needs to be stopped. More banks are needed, and the business men of the South should make a united effort to secure their establishment.—*Manufacturers' Record, Balto.*

BROWN'S SECRET.—The story of Edgar T. Brown, of Wichita, Kansas, known as "Banker" Brown, although he was not a banker, is a remarkable one. His is a story composed mostly of mystery, but that mystery furnishes enough of possibility to make a very exciting drama, if the dramatist is blessed with a fervid imagination. "Banker" Brown was formerly a Wichita "boomer," and in a brief period realized \$25,000 in cash, the dividend declared upon nerve, so to speak. Not content with his winnings, he reinvested his winnings, determined to pull out the next time with \$50,000. But the season was too far advanced, and an untimely frost nipped the boom, and when Mr. Brown took an inventory on last New Year's day, he found that he was several thousand dollars worse off than nothing at all. On the 19th day of January he went about the city and paid off all his small debts—every penny that involved a question of personal and social honor—having first given Mrs. Brown \$180 for current household expenses. With several hundred dollars and a gold watch in his pocket, and handsome diamonds in his shirt front, he played a game of billiards with a friend, then visited a meat shop, bought his accustomed steak, boarded a street car and started for home. A square from his palatial residence he got off the car, then suddenly and completely disappeared. His hat was found, covered with blood and cut through the crown, as with a bludgeon. No other trace of him could be found by the detectives. Some claimed that he had been kidnapped, others that he had been murdered, and still others that he had absconded to avoid the importunity of his creditors. On the 23d of July, while speculation was still rife, he came to his own back

door a ragged, demented tramp, to be recognized by his son after his wife had fed him on cold biscuit. His head bore a deep red scar, his once fine clothes were soiled and in rags, his shoes were worn to the uppers, and his money, watch and diamonds, like his mind, were gone. He was taken in and cared for, and soon began to recover his mind. He could soon recall all his life up to 5 o'clock on the 19th of January, when he boarded the car for his home. But from that moment up to the morning of July 24, when he woke up in his own bed, weary and footsore, everything was an absolute blank. He had no recollection of being bludgeoned, robbed and kidnapped. He did not know how or when he left the city, where or in what direction he went, or how he returned. He had no recollection of a single place he visited, nor have the detectives been able to track him either coming or going. Once more he is completely reclothed in his right mind and the latest style, and goes about as bright and chipper and business-like as ever. A strange story, truly.

But some people think he has played a fine game of hide-and-go-seek. His worn and ragged clothes seem to have been doctored. The sunburn and tan were of the most recent date, and the soles of his shoes had been out away, not worn out. But where was he hiding, if hiding he was, for half a year? This is a question that none of them can answer. As for himself he remembers nothing, and consequently can not enlighten the perplexed detectives. The play ought to be entitled "Brown's Secret," with Brown in the title role. He would never let it get away.—*Cincinnati Enquirer*.

A WARNING TO BANKS.—Whatever other lessons there may be in the present business disturbances in New England, there is a very obvious warning in them for the banks. Apparently none of the latter are fatally affected by the succession of embarrassments among their debtors, but many of them—no one can say how many—suddenly and unexpectedly find themselves heavily involved; and it can hardly be doubted that they will begin to inquire whether the methods they are pursuing are entirely safe and advisable. The practice has grown up in recent years of accepting single-name notes in place of fully indorsed business paper that represents actual merchandise transactions. The carelessness of the banks in this respect has the double effect of leaving them with a deal of very insecure investments and of leading business men into rash speculations because of the readiness with which they can raise money on their individual notes. It is not often, perhaps, that this practice leads to disaster; but it is always attended with risks that would seem too great for conservative institutions to take, and it is a practice that the older school of bankers would certainly have never countenanced. Of course, in these days, in order to get business and pay good dividends, banks must show a good deal of enterprise and progress, must be quick to snap up chances to turn a profit while slower men are hesitating. But the carelessness of banks in respect to scrutiny of the business paper that is offered them, and especially their willingness to accept single-name notes, are practices that are being indulged in much too frequently in these days.—*Providence Journal*.

We Need It.—A. J. Brosseau, Cashier of the First National Bank, Doland, South Dakota, writes: "Enclosed find draft in payment of our subscription to the JOURNAL for 1899. We need it in our business."

Can't Do Without It.—From W. A. Thomas, Cashier of the Capital City Bank, Guthrie, Indian Territory: "I have been reading the JOURNAL OF BANKING for the past eight or nine years and, having opened here for business recently, find that I cannot keep house without it."

Send Us the Journal.—The following, from the Cashier of a bank just organized in Idaho, is another link in the chain of evidence showing the JOURNAL to be the best bankers' publication: "We shall open about the 15th of this month. Send the JOURNAL OF BANKING for one year to my address. G. W. H., Cashier."

The "Reference Book" is Invaluable.—From W. H. Stine, formerly Cashier of the First National Bank, Walla Walla, Washington: "I have resigned my position as Cashier of the First National Bank to take that of Manager of the Walla Walla Savings Bank. During my long connection with the First National I have found your REFERENCE BOOK almost invaluable. I have to request that you mail one of your latest issue to the new bank."

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

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

- 4039—First National Bank, Ainsworth, Nebraska. Capital, \$50,000.
 4090—State National Bank, Frankfort, Kentucky. Capital, \$150,000.
 4091—Frankfort National Bank, Frankfort, Kentucky. Capital, \$100,000.
 4092—First National Bank, Jeannette, Pennsylvania. Capital, \$50,000.
 4093—First National Bank, Bastrop, Texas. Capital, \$50,000.
 4094—National Bank of Asheville, North Carolina. Capital, \$100,000.
 4095—First National Bank, Stephenville, Texas. Capital, \$50,000.
 4096—The National Bank of California, Los Angeles, California. Capital, \$250,000.
 4097—First National Bank, Gatesville, Texas. Capital, \$50,000.
 4098—First National Bank, Scottsdale, Pennsylvania. Capital, \$50,000.
 4099—First National Bank, Whatcom, Washington. Capital, \$50,000.
 4100—First National Bank, Somerset, Pennsylvania. Capital, \$50,000.
 4101—Marshall National Bank, Marshall, Texas. Capital, \$100,000.
 4102—State National Bank, Knoxville, Tennessee. Capital, \$100,000.
 4103—Citizens' National Bank, Adams, New York. Capital, \$50,000.
 4104—Pierre National Bank, Pierre, South Dakota. Capital, \$50,000.
 4105—Elmira National Bank, Elmira, New York. Capital, \$200,000.
 4106—National Bank of Wahpeton, Wahpeton, North Dakota. Capital, \$50,000.
 4107—National Capital Bank, Washington, D. C. Capital, \$200,000.
 4108—American National Bank, Pueblo, Colorado. Capital, \$100,000.
 4109—First National Bank, Ouray, Colorado. Capital, \$50,000.
 4110—First National Bank, Neligh, Nebraska. Capital, \$50,000.

ALABAMA.

- ANNISTON.**—The Anniston Loan & Trust Company has been organized, capital, \$100,000, O. H. Parker, President, John H. Noble, Secretary & Treasurer.
BIRMINGHAM.—The banks of this city have organized a Clearing-House Association, E. W. Linn, President, Wm. Berney, Vice-President, S. Smith, Manager.
FLORENCE.—The Third National Bank, capital, \$50,000, is reported as organizing.
HUNTSVILLE.—It is reported that the Huntsville Bank & Trust Company will reorganize as a National bank, styled the Merchants & Planters' National Bank, capital, \$100,000.

ARKANSAS.

- NEWPORT.**—Bank of Newport is an incorporated institution, capital, \$50,000, Hanover National Bank, N. Y., correspondent.
PINE BLUFF.—The Pine Bluff Bank, capital, \$500,000, is reported as nearly organized, Thomas K. Simms, Cashier.

CALIFORNIA.

- LOS ANGELES.**—The National Bank of California, \$250,000 capital, has been organized, John M. C. Marble, President, W. G. Hughes, Cashier.—The City Bank, succeeding the Childress Safe Deposit Bank, reports A. D. Childress, President, John S. Park, Cashier, capital, \$500,000.
POMONA.—The Pomona Bank reported closed.
RIVERSIDE.—Thomas Bakewell & Sons are reported as out of business.
SAN DIEGO.—Bank of Commerce, John Long, President, T. J. Higgins, Vice-President, R. M. Powers, Cashier.
SAN FRANCISCO.—Nevada Bank, surplus and profits \$158,000.

COLORADO.

- AKRON.**—George Murray is President of the State Bank in place of Wm. Sturdevant.
BOULDER.—I. L. Bond, Cashier of Boulder National Bank in place of Chas. L. Spencer, no Vice-President in place of I. L. Bond.
BURLINGTON.—Bank of Colorado, M. Rew, Vice-President in place of E. M. Kelland, M. J. Clark, Cashier.
DENVER.—German National Bank, Charles M. Clinton, Cashier in place of J. A. Cooper, Charles Kunsemiller, Jr., Assistant Cashier in place of W. H. Trask.—The Commercial National Bank is organizing and will soon open for business.—People's National Bank, Chas. A. Raymond, Vice-President, C. Y. McClure, Cashier, instead of Assistant, F. C. Schrader, Assistant Cashier.—People's Savings & Deposit Bank, title changed to People's Savings Bank, \$50,000 paid up capital.
LA JUNTA.—Bank of Eastern Colorado, R. W. Patterson, Vice-President.
TRINIDAD.—Trinidad National Bank, G. A. Metcalf, Cashier in place of E. D. Wight.

DELAWARE.

DELAWARE CITY.—Delaware City National Bank, Henry Cleaver, President in place of Charles G. Ash.

NEWARK.—National Bank of Newark, surplus increased to \$35,000.

FLORIDA.

DADE CITY.—The Bank of Pasco County, capital, \$15,000, has been organized, A. A. Parker, President.

DE LAND.—It is reported that the Volusia County Bank has changed hands, and will be operated under new management, with \$50,000 capital.

EUSTIS.—It is reported that the bank of Bishop Bros. will soon reorganize as a National bank with \$50,000 capital.

JACKSONVILLE.—The Jacksonville Loan & Investment Company has been organized, capital, \$50,000, Joseph H. Durkee, President.

TAVARES.—The Bank of Tavares has reorganized as a State Bank, \$15,000 capital.

GEORGIA.

AMERICUS.—Americus Investment Company, capital increased to \$500,000.

BRUNSWICK.—Oglethorpe National Bank, John D. Wright, Cashier in place of John L. N. Henman, no Assistant Cashier in place of J. D. Wright.

BUENA VISTA.—The Buena Vista Loan & Savings Bank has been organized.

DAWSON.—A National bank is organizing, capital, \$50,000, A. J. Carver, President.

GRIFFIN.—The Savings Bank of Griffin, recently organized, reports \$50,000 capital.

ILLINOIS.

AURORA.—A. W. Howard is Assistant Cashier of First National Bank in place of M. Denny.

CHICAGO.—The American Trust & Savings Bank has commenced business, capital, \$1,000,000, G. E. Shaw, President, Edson Keith, Vice-President, J. R. Chapman, Assistant Cashier. —The Citizens' Loan & Savings Bank, capital, \$200,000, has been organized. —Chicago National Bank, surplus increased to \$550,000.

GALESBURG.—Farmers & Mechanics' Bank, L. F. Wertman, Cashier in place of I. G. Dieterich, F. N. Gay, Assistant Cashier in place of A. Gabrielson.

HILLSBORO.—Montgomery County Loan & Trust Company, J. B. McDaniel, Vice-President.

NEW HOLLAND.—The Commercial Bank has recently been organized, capital, \$25,000.

LADD.—The Farmers & Miners' Bank is a new institution, capital, \$25,000, Glenn Traer, President, Frank Roberts, Cashier.

LINCOLN.—Lincoln National Bank, surplus increased to \$14,000.

PETERSBURG.—First National Bank, surplus increased to \$25,000.

URBANA.—M. W. Busey is President and Geo. W. Busey Cashier of Busey's Bank.

VRIDEN.—The Bank of Virden (Caldwell, Henderson & Co.) reports \$25,000 capital, \$3,000 surplus, Mercantile National Bank, N. Y. correspondent.

WENONA.—The Wenona Bank succeeds Peter Howe & Sons, capital, \$75,000, Jerome Howe, President, M. S. Street, Cashier.

INDIANA.

ANGOLA.—Steuben County Bank, P. A. Craxtan, Assistant Cashier.

LAFALETTE.—Fowler National Bank, Moses Fowler, President, deceased.

INDIAN TERRITORY.

GUTHRIE.—The Capital City Bank has been recently opened, H. F. Spencer, President, W. A. Thomas, Cashier.

IOWA.

CRESCO.—Officers of the Cresco Union Savings Bank are J. J. Lowry, President, R. J. McHugh, Vice-President, C. K. Berg, Cashier, Robert Thomson, Assistant Cashier.

DOON.—The Doon Savings Bank has been organized by Miller & Thompson of Rock Rapids, capital, \$25,000, Charles Creglow, Cashier.

ELDORA.—Hardin County Bank, L. F. Wanser, President, deceased.

LA PORTE CITY.—The First National Bank has been organized, capital, \$50,000, James F. Camp, President, F. E. Wellstein, Cashier.

LENOX.—L. S. Brooks, banker, reported failed.

MOUNT PLEASANT.—First National Bank, Charles Snider, President in place of Presley Saunders, no Vice-President in place of C. Snider.

ONAWA.—Holbrook & Brother, bankers, H. E. Morrison, Cashier, resigned.

PANORA.—Guthrie County National Bank, Arthur Reynolds, Assistant Cashier.

PRAIRIE CITY.—Citizens' Bank reported failed.

KANSAS.

BROOKVILLE.—The State Bank, J. S. Martin, Assistant Cashier.

ELDORADO.—National Bank of Eldorado, capital reported reduced to \$50,000.

HOWARD.—Howard State Bank, S. J. Haines, Cashier, Geo. H. Thompson, Assistant Cashier.

LA CROSSE.—The Standard Mortgage & Trust Company is reported, J. E. Andrews, President.

LAWRENCE.—The Douglas County Bank reports \$50,000 capital, R. W. Sparr, President, and H. E. Benson, Cashier.

LYONS.—First National Bank, F. P. Evans, Asst. Cashier in place of C. E. McBrown.

MCPHERSON.—The Provident Trust Company has been organized, succeeding Gibson, Reeder & Co., capital, \$200,000.

MEDICINE LODGE.—First National Bank, P. D. Cunningham, President in place of James A. Blair, J. P. Hall, Vice-President, P. A. Simmons, Second Vice-President, T. C. Mallory, Cashier in place of O. C. Ewart, no Assistant Cashier in place of J. C. Thurman.

PLAINVILLE.—The Citizens' Bank is now an incorporated institution, capital, \$53,000.
SEVERY.—The Greenwood County Bank succeeds the Bank of Severy, capital, paid up, \$50,000, W. S. Lambert, President, B. M. Thompson, Cashier, C. P. Roch, Assistant Cashier.

VALLEY FALLS.—The Delaware Bank has just been opened, capital, \$50,000, J. M. Piazett, President, E. M. Hutchins, Cashier.

WAKEFIELD.—Bank of Wakefield, S. E. Richards, Vice-President.

KENTUCKY.

BEATTYVILLE.—The Three Forks Deposit Bank recently commenced business, O. H. Pollard, Cashier.

FRANKFORT.—The State National Bank has been organized, capital, \$150,000, Fayette Hewett, President, Chas. E. Howe, Cashier. —The Frankfort National Bank has opened for business, capital, \$100,000, J. S. McKendrick, President, Jno. W. Pruett, Cashier.

GEORGETOWN.—Title of Deposit Bank should be the Deposit Bank of Georgetown.

LANCASTER.—National Bank of Lancaster, Alex. R. Denny, President in place of John S. Gill.

LOUISVILLE.—Louisville Banking Company, capital increased to \$700,000.

MIDDLESBOROUGH.—The Three States' Bank is reported, capital, \$100,000.

SOMERSET.—The Somerset Banking Company has increased capital to \$100,000.

LOUISIANA.

MONROE.—The Merchants & Farmers' Bank is reported, capital, \$100,000.

MARYLAND.

CAMBRIDGE.—T. H. Medford is Cashier of the new Dorchester National Bank, *not* James H. Medford, I. H. Houston, Vice-President.

MASSACHUSETTS.

BOSTON.—Columbian National Bank, C. G. Davis, Assistant Cashier. —Shoe & Leather National Bank, Samuel Carr, Cashier, deceased.

LYNN.—Lynn National Bank, surplus increased to \$60,000.

NEW BEDFORD.—Merchants' National Bank, Jonathan Bourne, President, deceased.

SALEM.—National Exchange Bank, S. G. Symonds, Cashier.

MICHIGAN.

CARO.—Caro Exchange Bank, Charles Wilsey, Cashier in place of W. F. Street.

CHARLOTTE.—First National Bank, A. J. Ives, Vice-President.

DETROIT.—American Exchange National Bank, M. S. Smith, President in place of Alexander H. Dey, deceased, Geo. B. Sartwell, Vice-President in place of M. S. Smith, Hamilton Dey, Cashier in place of G. B. Sartwell, Heman Dey, Assistant Cashier in place of Hamilton Dey.

MARQUETTE.—First National Bank, E. H. Towar, Vice-President.

MINNESOTA.

AUSTIN.—The Austin State Bank is reorganizing as the Austin National Bank, capital, \$50,000, C. H. Davidson, President, Henry Birkitt, Cashier.

MINNEAPOLIS.—Farmers & Mechanics' Savings Bank, surplus, \$165,000. —Farmers & Merchants' State Bank, surplus now \$3,000. —C. H. Chadbourne & Son are reported as bankers and investment brokers.

SANDSTONE.—The Bank of Sandstone, recently organized, reports \$5,000 capital, and National Bank of Republic, N. Y., correspondent.

MISSOURI.

BRUNSWICK.—First National Bank, John F. Cunningham, Vice-President.

BUTLER.—Butler National Bank in voluntary liquidation.

CARROLLTON.—First National Bank, W. D. Shanklin, Vice-President.

INDEPENDENCE.—Bank of Independence, capital increased to \$125,000.

KANSAS CITY.—The Security National Bank is organizing. —Kansas City Clearing House Association, H. E. Hackett, Manager, deceased.

LAMAR.—First National Bank, N. E. McCutcheon, Vice-President.

LEXINGTON.—Lexington Savings Bank, John W. Waddell, Vice-President.

MARSHALL.—Farmers' Savings Bank, James A. Gordon, President in place of Nathan Corder, John T. Wettach, Cashier instead of Assistant.

OSCEOLA.—St. Clair County Bank, A. A. Crouch, Assistant Cashier in place of R. B. Gordon.

ST. LOUIS.—Third National Bank, George T. Cram, President in place of Thomas E. Tutt, resigned. —Gaylord, Blessing & Co. succeed Samuel Gaylord & Co. —Merchants' National Bank, W. H. Lee, Vice-President, in place of L. Levering.

MONTANA.

MISSOULA.—The Western Bank, G. C. Higgins, Assistant Cashier.

NEBRASKA.

ANSLEY.—Ansley Banking Company, C. J. Stevens, President in place of B. F. Hake, F. M. Rublee, Vice-President, Geo. W. Fowler, Cashier in place of C. J. Stevens.

AINSWORTH.—The First National Bank has been organized, capital, \$50,000, F. B. Tiffany, President, J. B. Finney, Vice-President, C. G. Alton, Cashier, Frank Boyd, Assistant Cashier, succeeding the Farmers & Merchants' Bank.

ARAPAHOE.—Bank of Arapahoe, Perry L. Hole, Cashier in place of F. C. Condon, no Assistant Cashier.

BEAVER CITY.—First National Bank, Thos. M. Davis, President in place of C. G. George, A. B. Edee, Cashier in place of Thos. M. Davis.

BRADY ISLAND.—The Citizens' State Bank is being organized by the owners of the Bank of Trenton.

CLARKS.—The Merrick County Bank is now a State institution, capital, \$50,000.

CLAY CENTRE.—First National Bank reported in voluntary liquidation.

NEBRASKA (Continued).

- CRAWFORD.**—The State Bank is reported, capital, \$25,000. John R. Clark, President, Charles J. Grable, Cashier, Arthur E. Callihan, Assistant Cashier.
- DOUGLAS.**—Officers of the new Bank of Douglas are O. Horne, President, Charles Marshall, Cashier.
- ELBA.**—The Bank of Elba has reorganized as the Elba State Bank, capital, \$10,000, Geo. Ellis, President, James Bacon, Cashier.
- ELMWOOD.**—The State Bank of Elmwood, capital, \$25,000, succeeds the Bank of Elmwood.
- EXETER.**—First National Bank, H. G. Smith, President in place of Jos. Shaw, L. C. Gilbert, Cashier in place of Fay T. Dimick.
- HARRISON.**—The Bank of Harrison is now an incorporated institution, capital, \$25,000.
- HAYES CENTRE.**—The Farmers & Merchants' Bank is now a State institution, A. A. Hatch, President, R. B. Likes, Cashier, I. R. Likes, Assistant Cashier.
- HOLDREGE.**—First National Bank, S. E. McNaull, Cashier in place of J. A. Fredericks.
- HUMBOLDT.**—The Farmers & Merchants' Bank reported closed.
- LIBERTY.**—First National Bank, H. H. Mason, Vice-President, J. T. Harden, Assistant Cashier.
- NORTH PLATTE.**—First National Bank, Arthur McNamara, Assistant Cashier in place of Samuel Goozee.
- OMAHA.**—Bank of Commerce, Frank B. Johnson, Cashier, reported resigned. — The American National Bank has been organized, succeeding McCague Bros., John L. McCague, President, Thos. H. McCague, Cashier, E. C. Brownlee, Assistant Cashier.
- PAWNEE CITY.**—The recently organized Farmers' National Bank succeeds the banking house of C. T. Edee & Co.
- ROSELAND.**—The Bank of Roseland has opened for business M. J. Estes, President, B. S. Estes, Cashier.
- SIDNEY.**—Officers of the new American Bank are A. S. Raymond, President, Geo. E. Taylor, Cashier.
- STANLEY.**—The Bank of Stanley is a new institution, J. B. Spaulding & Sons, owners.
- STERLING.**—Bank of Commerce merged in the Bank of Sterling.
- WISNER.**—Citizens' State Bank, Henry Leisy, President in place of J. C. Van Dorn, S. Emley, Vice-President.

NEVADA.

- RENO.**—First National Bank paid 6 per cent. dividend for last six months and added \$17,000 to surplus.

NEW HAMPSHIRE.

- CONCORD.**—Merrimack County Savings Bank, deposits \$1,020,000, surplus, \$96,000.

NEW JERSEY.

- HACKENSACK.**—Title of the recently organized bank is the Hackensack Bank.
- TRENTON.**—The Real Estate, Safe Deposit, Trust and Investment Company is reported, John Moses, President, Wm. G. Moore, Cashier.
- VINLAND.**—Tradesmen's Bank, capital, \$50,000, Philip P. Baker, President, George Davidson, Cashier.

NEW YORK.

- BROOKLYN.**—The North Side Bank has recently been organized, capital authorized, \$500,000, paid up, \$100,000, surplus, \$50,000. Officers are William D. Chase, President, Walter Mathison, Vice-President, Arnold R. Dodge, Cashier.
- CORTLAND.**—National Bank of Cortland, Frank J. Peck, Cashier, in place of Chas. E. Selover, resigned.
- GLOVERSVILLE.**—Manufacturers & Merchants' Bank, surplus and profits now \$17,000.
- KINDERHOOK.**—National Union Bank, James Bain, President in place of Stephen H. Wendover.
- NEW YORK CITY.**—Clayton M. Sweet, formerly with Frank C. Hollins & Co., has been elected a member of the Stock Exchange. — T. B. Musgrave & Co., suspended.
- PIKE.**—The Pike Banking Company reported closed.

NORTH CAROLINA.

- ASHEVILLE.**—The National Bank of Asheville has been organized, capital, \$100,000, D. C. Waddell, President, Lawronce Pulliam, Cashier, succeeding the Bank of Asheville.
- NEWTON.**—H. R. Kenyon, Cashier Catawba County Bank, deceased.
- RALEIGH.**—The Bank of Commerce is organizing, capital, \$100,000.
- TARBOUR.**—The Pamlico Insurance & Banking Company has a paid up capital of \$34,000 and \$25,000 surplus.

NORTH DAKOTA.

- GRAND FORKS.**—F. R. Fulton & Co. are reported as investment bankers.
- RUTLAND.**—W. E. Young is reported doing business under style of Bank of Rutland, John McCullough, Cashier.
- WABPETON.**—The Citizens' Bank of Wabpeton has been organized, capital, \$50,000, F. E. Kenaston, President, H. Thorson, Vice-President, Don R. Davidson, Cashier. Will re-organize as a National bank soon as necessary arrangements can be completed.

OHIO.

- CINCINNATI.**—First National Bank, Theodore Stanwood, Cashier, deceased.
- FREMONT.**—The Croghan Bank has three departments—a commercial, safe deposit and savings department.
- GREENVILLE.**—Farmers' National Bank, T. S. Waring, Cashier, deceased.
- LORAIN.**—First National Bank, Thomas Gaun, Vice-President.
- MOUNT GILEAD.**—First National Bank reported suspended.

POMEROY.—Pomeroy National Bank, Geo. McQuigg, President in place of H. S. Horton, D. H. Moore, Vice-President in place of G. W. Murdock.

WEST UNION.—G. B. Grimes & Co., bankers, reported assigned.

OREGON.

MILTON.—The Bank of Milton has been opened by Davis Bros. & Co., E. J. Davis, Cashier, N. A. Davis, Assistant Cashier.

EUGENE CITY.—Lane County Bank reports a capital of \$100,000.

PENNSYLVANIA.

CLEARFIELD.—County National Bank, H. B. Powell, Cashier in place of W. M. Shaw.

CONNEAUTVILLE.—First National Bank, E. L. Litchfield, President in place of A. P. Foster, T. A. Hollenbeck, Vice-President.

FRANKLIN.—First National Bank, surplus now \$100,000.

JEANNETTE.—The First National Bank has been organized, capital, \$50,000, H. Sellers McKee, President, Charles R. Smith, Cashier.

JOHNSTOWN.—First National Bank, John D. Roberts, Cashier in place of J. E. Sedlmeyer, Acting Cashier, J. E. Sedlmeyer, Assistant Cashier.

PHILADELPHIA.—The Industrial Trust, Title & Savings Company has just been organized, capital, \$500,000. — The West Philadelphia Trust Company, capital, \$250,000, Samuel B. Huey, Treasurer, is reported. — The West Philadelphia Title & Trust Company, capital, \$300,000, has been organized. — The Merchants' Trust Company has been chartered, capital, \$500,000. — Union Trust Company, capital increased to \$1,000,000. — The Northern National Bank has been organized, Chas. B. Cook, Cashier. — The Penn Safe Deposit & Trust Company has filed petition asking that name be changed to "The Philadelphia Finance Co." — Consolidation National Bank, Edwin H. Webb, Assistant Cashier. — The Union Loan & Trust Company of Wellington, Kansas, has opened a branch at 927 Walnut street, A. E. Cheever, Assistant Secretary. — L. H. Taylor & Co., dissolved; L. H. Taylor, Jr. and Benjamin Van Cleve continue under same firm name. — The "Theodore Starr Savings Bank" is organizing. — The Peoples' Bank will apply for an extension of charter.

SCOTTDALE.—The First National Bank has been organized, capital, \$50,000, A. L. Keisler, President, Cashier not announced.

SOMERSET.—The First National Bank has been organized and will soon open for business, Edward Scull, President, Andrew Parker, Cashier, capital, \$50,000.

WRIGHTSVILLE.—First National Bank, Henry Kauffelt, President, deceased, H. C. Lewis, Cashier in place of Geo. K. Schenberger.

RHODE ISLAND.

PROVIDENCE.—Sheldon & Binney are reported in the private banking business.

SOUTH CAROLINA.

ANDERSON.—The Farmers & Merchants' Bank, capital increased to \$75,000.

CHARLESTON.—First National Bank, Andrew Simonds, Jr., President in place of Andrew Simonds, deceased, no Vice-President in place of Andrew Simonds, Jr.

FLORENCE.—The Union Trust Company has been organized, capital, \$100,000, Walter Gregg, President, B. G. Gregg, Secretary & Treasurer.

MANNING.—The Bank of Manning is organizing, capital, \$40,000.

SPARTANBURGH.—The Merchants & Farmers' Bank recently opened, reports Joseph Walker, President, T. C. Cannon, Cashier.

ST. MATTHEWS.—St. Matthews Savings Bank, W. T. C. Bates, President, Philip Rich, Vice-President, J. W. Zimmerman, Cashier.

UNION.—The Merchants & Farmers' Savings Bank has been chartered, capital, \$50,000.

SOUTH DAKOTA.

OKOBOJO.—The banking house of D. F. Sweetland, reports a capital of \$10,000 and surplus of \$1,000.

TENNESSEE.

CHATTANOOGA.—The South Chattanooga Savings Bank, capital, \$50,000 has been authorized to commence business.

CLARKSVILLE.—First National Bank, B. W. Macrae, President in place of J. P. Y. Whitfield, R. D. Mosely, Cashier in place of B. W. Macrae.

DYERSBURG.—The Dyer County Bank has recently been organized.

JOHNSON CITY.—First National Bank, Charles D. Fine Cashier in place of D. S. McIntyre.

JONESBORO.—Jonesboro Banking & Trust Company, E. A. Shipley, Cashier in place of W. G. Mathes, Hugh H. Kirkpatrick, Assistant Cashier.

TEXAS.

BASTROP.—The First National Bank has been organized, capital, \$50,000, J. C. Buchanan, President, Th. A. Hasley, Vice-President, S. Duncan, Cashier.

BRYAN.—Merchants & Planters' National Bank, H. R. Hearne, Vice-President, A. D. McConico, Assistant Cashier.

CAMERON.—The Milan County Bank is re-organizing as a National bank.

DALLAS.—The title of the new bank now organizing is the Bankers' National Bank, capital \$1,000,000, A. Hansl, Cashier.

DENISON.—The State National Bank, R. C. Shearman, President in place of J. N. Johnson.

ENNTS.—People's National Bank, James W. Weatherford, Cashier, deceased.

FORT WORTH.—The Union Stockyards' National Bank is reported as recently organized, capital, \$100,000, John McCarthy, President, M. G. Ellis, Vice-President.

TEXAS (Continued).

GATESVILLE.—The First National Bank is reported, capital, \$50,000, Sam'l J. Mings, President, J. R. Raby, Vice-President, A. R. Williams, Cashier, succeeding the Coryell County Bank.

GEORGETOWN.—The First National Bank is organizing.

LONGVIEW.—First National Bank, J. W. Yates, Vice-President.

MARSHALL.—Title of the new bank reported as organizing here is the Marshall National Bank, capital, \$100,000.

MCGREGOR.—First National Bank, W. Goodrich Jones, Vice-President.

ROCKWALL.—First National Bank, capital increased to \$125,000, surplus \$10,000, deposits \$125,000.

STEPHENVILLE.—The First National Bank has commenced business, capital, \$50,000, C. J. Shapard, President, H. M. McKnight, Cashier.

VERNON.—It is reported that a controlling interest in the First National Bank has been purchased by the Vernon National Bank. — The Vernon National Bank in voluntary liquidation.

VERMONT.

BURLINGTON.—Howard National Bank, F. E. Burgess, Assistant Cashier in place of F. M. Kendall.

RUTLAND.—Merchants' National Bank, surplus increased to \$7,000.

VIRGINIA.

LEXINGTON.—The Rockbridge Savings Bank is reported.

ROANOKE.—Commercial National Bank, Wm. M. Barnitz, Cashier in place of J. B. Levy.

WINCHESTER.—Shenandoah Valley National Bank, surplus increased to \$70,000.

WASHINGTON.

CENTRALIA.—The Lewis County Bank reports C. Gilchrist, President, Charles Johnson, Cashier.

PALOUSE.—A new State bank has been opened, capital, \$65,000, J. G. Powers, President, John McCormick, Cashier.

PUYALLUP.—The Farmers' Bank has recently opened for business, A. C. Campbell, President, W. J. Bowman, Vice-President, Raymond Moore, Cashier.

SEATTLE.—Washington National Bank, W. R. Forrest, Vice-President, M. F. Backus, Cashier.

TACOMA.—Citizens' National Bank, H. S. Huson, Vice-President, A. V. Hayden, Assistant Cashier.

WALLA WALLA.—First National Bank, A. R. Burford, Cashier in place of W. H. Stine, no Assistant Cashier.

WHATCOM.—The First National Bank has been organized, capital, \$50,000, C. M. Atkins, Cashier.

WEST VIRGINIA.

CHARLESTON.—The West Virginia Stock & Loan Company has been organized, capital, \$10,000.

PIEDMONT.—The Davis National Bank has been organized, capital, \$50,000, Henry G. Davis, President, T. B. Davis Vice-President, Upton B. McCandlish, Cashier, succeeding the Bank of Piedmont.

RONCEVERTE.—The Bank of Ronceverte is reported reorganizing as a National bank.

WISCONSIN.

BLACK RIVER FALLS.—First National Bank, surplus \$25,000.

GREEN BAY.—Kellogg National Bank, Fred. Hurlbut, 2d Vice-President.

ONTARIO.

PETERBORO.—Mulholland & Roper have opened a private banking office here.

DUNDAS.—Canadian Bank of Commerce, C. E. Pangman, Manager—not Harry Bickford, as incorrectly reported in August JOURNAL.

GODERICH.—Canadian Bank of Commerce, R. S. Williams, Manager.

HAMILTON.—Canadian Bank of Commerce, Wm. Roberts, Manager.

SAULT STE. MARIE.—Canadian Bank of Commerce, D. McGregor, Acting Manager, instead of Manager.

The Bank of France.—The operations of the Bank of France during 1888 amounted to the sum of 12,005,003,600 francs, being 429,063,100 francs superior to the figures of 1887. But no account is taken of the clearances done by it amounting to thirty-six milliards, or about nine times the amount of the business of the Paris Clearing-House, or its work for the public Treasury, some 5,180,258,000 francs. The value of the notes of the bank payable to bearer at beginning of fiscal year was 2,707,074,900 francs, but has increased since then and on July 31, 1889, was composed as follows:

5 notes of 5,000 francs each.....	25,000
1,172,105 notes of 1,000 francs each.....	1,172,105,000
230,687 notes of 500 francs each.....	115,338,500
2,530 notes of 200 francs each.....	506,000
14,285,266 notes of 100 francs each.....	1,428,526,600
2,222,596 notes of 50 francs each.....	111,129,800
18,643 notes of 25 francs each.....	466,075
104,587 notes of 20 francs each.....	2,091,740
154,842 notes of 5 francs each.....	774,210
1,216 notes (old styles).....	431,175

18,172,457 notes.

2,829,394,100

The total clearings were 53,427,082,400.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, September 3, 1889.

The month of August has witnessed some remarkable financial features. Prominent among them, were the large increase in bond purchases by the Secretary of the Treasury caused by unusual offerings and at prices previously accepted; the decrease in the surplus reserve of the New York city banks and the unexpected increase in the National debt. This increase is, however, more apparent than real as the Treasurer's statement shows nearly as much cash on hand as a month ago although the surplus reserve is considerably less. The primary cause of the increase is the large amounts expended for pensions and bond purchases, added to the accrued interest on Pacific railroad bonds. During the early portion of the month there was a marked stringency in the money market, and the relief only came when the Secretary unlocked the Treasury vaults and put some \$20,000,000 in circulation. What might have been but for this timely freshet of money from the Treasury is easy to foresee, for the rate on call loans, which had been pushed up to 6 per cent. as the extreme, rapidly fell to 3½.

The exportation of gold has practically ceased and considerable specie has been withdrawn from the Bank of England which will eventually find its way to this country. In anticipation of this and as if to check the outgo, the Bank of England has raised its rate from 3 to 4 per cent., but it is doubtful if this will have the desired result as the flow has already set in this direction and it will not be long before the millions sent to Europe from this country a few months ago will be returned to give continued ease to our markets. The outlook is for a season of great prosperity. There is nothing at present to cause a money stringency, although the future policy of the Treasury in buying bonds may be an important factor. It is even hinted in some quarters, that large amounts of bonds are yet held for speculative purposes and that they will not be offered until better prices can be obtained. Be that as it may, the Treasury has shown that it holds the key to the situation, and there can be no long-continued strain so long as that state of things exists. The once potent cry of "gold exports" has also ceased to be a bugbear, and, barring the ordinary ebb and flow of money from this city to the interior, there is everything encouraging in the prospect.

The surplus reserve of the New York city banks is down to about \$2,000,000. At the same period last year the surplus was \$21,000,000 as against \$5,000,000 in 1887 and \$7,000,000 in 1886. These figures reflect, to an extent, the drain on the city banks caused by the unusual demand from the interior to move the crops. There is also every prospect of a greatly increased export demand for our grain and cotton crops which, from present indications, will be exceptionally large, all of which will have a tendency to set the gold current running in this direction. The balance of trade against this country for the past seven months was about \$50,000,000.

On time loans rates are lower. The latest quotations are 4½ @ 5 per cent. on dividend collateral, and 5½ per cent. on good mixed security from sixty days to four months. The offerings are not large and lenders are even willing to make contracts for six, seven or even eight months on those terms, but borrowers, believing that money, after the beginning of the new year will be cheaper, are not anxious to make long engagements.

During the week ending August 10th, the 4½ per cents offered to the Secretary of the Treasury amounted to \$390,150, all of which were accepted at 106½. The offerings of fours for the same week were \$385,900, of which \$50 were accepted at 128. During the week ending August 17th, there were offered to the Secretary of the Treasury 4½s amounting to \$241,000 all of

which were accepted at 106 $\frac{7}{8}$. Of fours \$270,850 were offered and \$170,850 accepted at 128. During the week ending August 24th, there were offered to the Secretary of the Treasury 4 $\frac{1}{2}$ s amounting to \$1,297,800, all of which were accepted at 106 $\frac{7}{8}$. Fours were offered to the extent of \$4,120,950 of which \$320,950 were accepted at 128. During the week ending August 31st, the Secretary of the Treasury received offers of 4 $\frac{1}{2}$ s amounting to \$1,208,800, of which \$1,185,800 were accepted at 106 $\frac{7}{8}$. Fours amounting to \$14,886,850 were offered of which \$14,871,850 were accepted at 128.

The following table gives the interest-bearing public debt of the United States on August 1st and Sept. 1, 1889:

	Aug. 1.	Sept. 1.
Bonds at 4 $\frac{1}{4}$ per cent	\$136,044,960	\$131,686,600
Bonds at 4 per cent	676,081,100	663,141,000
Refunding certificates	118,740	118,190
Navy Pension Fund	14,000,000	14,000,000
Pacific Railroad 6 per cents	64,623,512	64,623,512
Principal	\$889,868,302	\$873,578,302

showing a reduction of \$16,290,000 in the principal of the interest bearing debt during the month.

HOME MONEY MARKET.—During the week ending August 10th, the open market rates for call loans on stock and bond collaterals ranged from 2 to 4 per cent., and prime commercial paper was quoted at 4 $\frac{1}{2}$ to 5 per cent. During the week ending August 17th the open market rates for call loans on stock and bond collaterals ruled from 2 to 5 per cent., and prime commercial paper was quoted at 3 $\frac{3}{4}$ to 5 $\frac{3}{4}$ per cent. During the week ending August 24th, the open market rates for call loans on stock and bond collaterals ruled from 3 $\frac{1}{2}$ to 6 per cent., and prime commercial paper was quoted at 4 $\frac{3}{4}$ to 6 per cent. During the week ending August 31st, the open market rates for call loans on stock and bond collaterals ranged from 2 to 3 per cent., and commercial paper was quoted at 2 to 6 per cent. and prime commercial paper was quoted from 4 $\frac{3}{4}$ to 5 $\frac{1}{2}$ per cent.

The following are the latest rates of exchange on New York: Savannah, buying $\frac{1}{4}$ discount; selling par to $\frac{1}{8}$ discount. New Orleans, commercial, 25@50c. per \$1,000 premium; bank, at \$1.00 per \$1,000 premium. Charleston, buying par; selling $\frac{1}{8}$ premium. St. Louis, 50c. per \$1,000 discount. Chicago, 25c. per \$1,000 discount.

FOREIGN EXCHANGE.—During the week ending August 10th, the market for sterling continued dull. On Thursday the 60-day rate was reduced to 4.85 by some of the bankers. The gold shipments appear to have stopped. During the week ending August 17th, the sterling exchange market was weak, there was little demand and business was light. During the week ending August 24th, the market for sterling exchange was very dull and the rates for actual business were lower than posted rates. During the week ending August 31st, the market was irregular on account of liberal offers of money by the banks at 5 and 6 per cent. Exchange fell 1c., so that there was some speculation as to whether it would fall enough to allow importation of gold. It revived, however, somewhat in the latter part of the week aided by large purchases of Government bonds and advance of interest in London. The total gold shipments from July 27th to August 31st were \$4,638,000—making a total of \$33,515,047 shipped during the last three months. The Bank of England discount rate has advanced to 4 per cent. That bank has during the period from July 27th to August 31st lost £2,389,327 sterling in specie, and the Bank of France gained 116,525,000 francs in gold and 2,700,000 francs in silver.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.84 $\frac{1}{2}$; sight, nominal, \$4.88 $\frac{1}{2}$; 60 days, actual, \$4.83 $\frac{3}{4}$ @\$4.84; sight, actual, \$4.87 $\frac{1}{2}$ @\$4.87 $\frac{3}{4}$; Cable transfers, \$4.88 $\frac{1}{4}$ @\$4.88 $\frac{1}{2}$; Prime commercial sterling, long, \$4.82 $\frac{1}{2}$ @\$4.82 $\frac{3}{4}$; Documentary sterling, 60 days, \$4.82 $\frac{1}{2}$ @\$4.82 $\frac{3}{4}$; Paris cable transfers, 5.18 $\frac{1}{4}$ @5.17 $\frac{1}{2}$; Paris bankers', 60 days, 5.21 $\frac{1}{4}$ @5.20 $\frac{3}{8}$; sight, 5.18 $\frac{1}{4}$ @5.18 $\frac{1}{8}$; Paris, commercial, 60 days, 5.23 $\frac{1}{8}$ @5.23 $\frac{1}{2}$; sight, 5.20 $\frac{5}{8}$ @5.20; Ant-

werp commercial, 60 days, 5.23³/₄@5.23¹/₈; Brussels bankers', sight, 5.18³/₄@5.18¹/₈; Swiss bankers', 60 days, 5.11⁷/₈@5.18³/₄; sight, 5.19³/₈@5.18³/₄; Reichsmarks (4), bankers', 60 days, 94⁵/₈@95³/₄; sight, 95¹/₈@95¹/₄; Reichsmarks (4), commercial, 60 days, 94¹/₄@94³/₈; sight, 94³/₄@94⁷/₈; Guilders, bankers', 60 days, 40 6-16@40¹/₈; sight, 40¹/₄@40 5-16; Guilders, commercial, 60 days, 39⁷/₈@39 15-16; sight, 40¹/₄@40³/₈; Copenhagen, Stockholm and Christiania, krona, 60 days, 26³/₄@26⁷/₈; sight, 27@27¹/₂; Paris dispatches quote exchange on London 25f. 26c.

The following shows the posted rates for sterling and exchange on Paris at various dates in August, with highest and lowest for the previous 3 months :

1889.	-BANKERS.-		Cable Transfers.	Com-mercial.	-PARIS-	
	60 days.	Sight.			60 days.	Sight.
May—						
Highest.....	4 88	4 89 ¹ / ₂	4 89 ⁵ / ₈	4 86 ⁵ / ₈	5 17 ¹ / ₂	5 15 ¹ / ₄
Lowest.....	4 88	4 89 ¹ / ₂	4 89 ⁵ / ₈	4 86 ⁵ / ₈	5 17 ¹ / ₂	5 17 ¹ / ₂
June—						
Highest.....	4 88	4 89 ¹ / ₂	4 89 ⁵ / ₈	4 86 ⁵ / ₈	5 16 ⁷ / ₈	5 15
Lowest.....	4 87 ¹ / ₂	4 89	4 89 ¹ / ₂	4 85 ³ / ₈	5 17 ¹ / ₂	5 15 ⁵ / ₈
July—						
Highest.....	4 87 ¹ / ₂	4 89	4 89 ⁵ / ₈	4 85 ¹ / ₂	5 17 ³ / ₄	5 15 ¹ / ₄
Lowest.....	4 85 ¹ / ₂	4 87 ¹ / ₂	4 88	4 84 ¹ / ₂	5 18 ³ / ₄	5 15 ⁷ / ₈
August 3.....	4 86	4 88	4 87 ¹ / ₂	4 84	5 18 ³ / ₄	5 16 ¹ / ₄
" 10.....	4 85 ¹ / ₂	4 88	4 87 ³ / ₄	4 83 ¹ / ₂	5 20	5 16 ⁷ / ₈
" 17.....	4 85 ¹ / ₂	4 88	4 87 ³ / ₄	4 83 ¹ / ₂	5 20	5 16 ⁷ / ₈
" 24.....	4 85	4 88	4 87 ¹ / ₂	4 82 ¹ / ₂	5 20 ⁵ / ₈	5 18 ¹ / ₂
" 31.....	4 84 ¹ / ₂	4 88 ¹ / ₂	4 88	4 82 ¹ / ₂	5 21 ¹ / ₄	5 18 ³ / ₄

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

AUG.	4 ¹ / ₂ %, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	AUG.	4 ¹ / ₂ %, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	106 ³ / ₄	128 ¹ / ₂	128 ¹ / ₂	118	130	17	106 ⁷ / ₈	128	128	118	130
2	106 ³ / ₄	128 ¹ / ₂	128 ¹ / ₂	118	130	19	106 ⁷ / ₈	*128 ¹ / ₂	128	118	130
3	106 ³ / ₄	128 ¹ / ₂	128 ¹ / ₂	118	130	20	106 ⁷ / ₈	*128 ¹ / ₂	*128 ¹ / ₂	118	130
5	106 ³ / ₄	128 ¹ / ₂	*128 ¹ / ₂	118	130	21	106 ⁷ / ₈	*128 ¹ / ₂	128	118	130
6	106 ⁷ / ₈	*128 ¹ / ₂	*128 ¹ / ₂	118	130	22	106 ⁷ / ₈	128	128	118	130
7	106 ⁷ / ₈	128 ¹ / ₂	128 ¹ / ₂	118	130	23	106 ⁷ / ₈	128	128	118	130
8	106 ⁷ / ₈	128 ¹ / ₂	128 ¹ / ₂	118	130	24	106 ⁷ / ₈	128	128	118	130
9	106 ⁷ / ₈	128	128	118	130	26	106 ⁷ / ₈	128	128	118	130
10	106 ⁷ / ₈	128	128	118	130	27	*106 ⁷ / ₈	128	*128	118	130
12	106 ⁷ / ₈	128	128	118	130	28	106 ³ / ₄	128	128	118	130
13	106 ⁷ / ₈	128	128	118	130	29	106 ³ / ₄	*128	*128 ¹ / ₂	118	130
14	106 ⁷ / ₈	128	128	118	130	30	106 ³ / ₄	127 ³ / ₄	127 ³ / ₄	118	130
15	106 ⁷ / ₈	*128	128	118	130		High	106 ⁷ / ₈	128 ¹ / ₂	118	130
16	106 ⁷ / ₈	128	128	118	130		Low	106 ³ / ₄	127 ³ / ₄	118	130

NEW YORK CITY BANKS.—For the week ending Aug 10, the New York city banks received from the interior in currency and gold \$1,405,000 and shipped \$2,396,000, losing \$991,000. They lost by Sub-Treasury operations the same week \$1,500,000, making a net loss for the week of \$2,491,000. During the week ending August 17th, the New York city banks received \$1,505,000 in gold and currency from the interior and shipped \$3,010,000, losing \$1,505,000. By Sub-Treasury operations they lost \$1,500,000, making a net loss for the week of \$3,005,000. During the week ending Aug 24, the New York city banks received from the interior \$1,568,000 in gold and currency, and shipped \$3,259,000, losing \$1,691,000. By Sub-Treasury operations they lost \$1,900,000, losing, net, for the week \$3,519,000. During the week ending August 31, the New York city banks received \$1,306,000 from the interior and shipped \$4,105,000, losing \$2,799,000, they gained \$9,600,000 by Sub-Treasury

operations, making a net gain of gold and currency for the week of \$6,501,000. From July 27th to August 31st the New York city banks lost \$2,285,000 in gold and currency.

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

1889.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
Aug. 10 ..	\$414,545,800	\$72,588,800	\$42,330,600	\$432,501,100	\$3,915,200	\$3,793,125
Aug. 17...	415,980,000	70,022,400	40,911,000	430,323,500	3,873,700	3,352,525
Aug. 24...	412,488,900	67,905,500	40,169,000	422,794,000	3,870,200	2,066,000
Aug. 31...	406,241,900	69,578,900	40,061,800	419,399,300	3,923,500	.....

The following table gives New York quotations in gold for coins and bullion :

Trade dollars.....	70 @	.....	Twenty marks	4 74 @	4 80
American silver $\frac{1}{2}$ s & $\frac{1}{4}$ s.....	@	.....	Spanish doubloons.....	15 55 @	15 70
American dimes .....	@	.....	Spanish 25 pesetas.....	4 80 @	4 85
Mexican dollars	78 @	74	Mexican doubloons.....	15 55 @	15 70
Peru soles & Chilian pesos..	@	.....	Mexican 20 pesos.....	19 50 @	19 65
English silver.....	4 80 @	4 88	Ten guilders.....	3 98 @	4 00
Five francs.....	93 @	96	Com'l silver bars, per oz...	92 $\frac{1}{2}$ @	..
Victoria sovereigns.....	4 80 @	4 85	U. S. Assay silver bars .. .	92 $\frac{1}{2}$ @	92 $\frac{1}{2}$
Twenty francs	3 90 @	3 95	Fine gold bars par @ $\frac{1}{4}$ % on Mint value.		

The London price of silver bullion was 42 $\frac{3}{4}$ pence per ounce.

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$159,642 retired circulation of National gold banks—was, on August 31, 1889, \$205,642,499, a decrease during the month of \$2,360,738, and during the preceding year of \$40,590,996. During August there has been issued to new banks \$2,856,190, and to old banks, increasing circulation, \$1,653,780. There has been surrendered and destroyed during the month \$45,100,966. The amount outstanding protected by a deposit of United States bonds was, on August 31 \$132,101,128, a decrease of \$210,341 for this month, and of \$26,032,584 during the preceding year. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer was \$88,099,783, showing a decrease of \$2,571,079 in this class of circulation during the month, and a decrease of \$14,558,412 for the year previous.

The total amount of United States Registered bonds on deposit with the Treasurer to secure circulating notes of National banks was, on August 31st, \$148,150,700, and, to secure public deposits, \$44,908,000. The last consisted of \$1,408,000 Pacific 6s, \$10,707,500 4 $\frac{1}{2}$ s, and \$32,792,500 4s.

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

	Sept. 1, 1889.	Aug. 1, 1889.	Jan. 1, 1889.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$4,386,000	\$4,334,000	\$3,566,000	\$3,256,000	\$3,680,000
4 $\frac{1}{2}$ per cents.....	41,398,650	41,714,900	60,411,550	68,965,060	59,696,200
4 per cents.....	102,391,060	101,709,550	99,503,350	112,102,400	113,903,200
3 per cents.....	.....	.....	.....	131,500	52,218,960
Total.....	\$148,150,700	\$147,758,460	\$163,480,900	\$184,444,960	\$229,438,360

Treasury statement showing amounts of gold and silver coins and certificates, United States notes and National bank notes in circulation Sept. 1, 1889 :

	General Stock, Coined or Issued.	In Treasury.	Amount in Cir- culation.
Gold coin.....	\$815,807,252	\$239,996,048	\$375,811,209
Standard silver dollars.....	337,677,650	282,583,984	56,098,766
Subsidiary silver.....	76,626,784	24,766,465	51,860,309
Gold certificates.....	182,960,752	64,062,146	128,898,519
Silver certificates.....	274,722,196	5,259,602	269,462,594
United States notes.....	346,681,016	32,325,365	314,355,651
National bank notes.....	205,802,141	4,590,661	201,211,480
Totals.....	\$2,020,287,771	\$653,574,706	\$1,360,306,010

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, 1889, and also during the year 1888:

Table with columns: SEPTEMBER 1, 1889., SINCE JANUARY 1, 1889., YEAR 1888. Sub-headers include High, Low, Closing, Highest, Lowest, High, Low. Rows list various stocks such as Atchison, Topeka & S.F., Atlantic & Pacific, Canadian Pacific, etc.

ACTIVE STOCKS—Continued.

	SEPTEMBER 1, 1889.			SINCE JANUARY 1, 1889.				YEAR 1888.	
	High.	Low.	Closing.	Highest.		Lowest.		High.	Low.
Pacific Mail.....	38¼	33¾	34¾	40	—Feb. 7	81¾	—July 22	40¼	28¼
Peoria, Dec. & Evnvg.	23¾	21½	22½	28¼	—Feb. 13	20	—July 25	28¼	15¾
Philadelphia Gas Co.	77	75	77	87½	—Apr. 17	72	—Mar. 11	108½	72
Phila. & Reading.....	45¾	43¾	45¾	50	—Jan. 15	42¼	—July 30	69	44¼
Pullman Pal. Car Co.	181	176	180	205¾	—Feb. 11	171	—Mar. 19	175	135¼
Richm'd & W. Point T'	24	21¾	23¾	27¾	—Feb. 14	19¼	—July 18	29¾	19
do preferred	81¼	79	80¾	84¾	—June 7	76	—Jan. 26	87¼	55
Rome, Wat'n & Og'bg.	99	99	99	104	—June 13	93	—Jan. 5	94¼	82
St. L., Alton & T. H'te	45¼	44	45¼	50¾	—Feb. 6	44	—June 6	48	35
do preferred	105	105	105	105	—Aug. 15	93	—Jan. 5	..	..
St. L. & San Francisco	28¾	28¼	27	30	—June 12	19	—Apr. 1	36¾	22¼
do preferred	60¾	56¼	60¾	66¾	—Jan. 2	53	—Mar. 19	74¾	61¼
do 1st preferred	109	109	109	114	—Jan. 12	105	—Mar. 29	116¼	105¼
St. Paul & Duluth.	30¼	29¾	30¼	40¾	—Feb. 14	29¾	—Aug. 1	64¾	35¼
do preferred	88¾	85	88¾	95	—Jan. 12	82	—July 22	105	89
St. Paul, Minn. & Man.	106¼	98	108¼	108¼	—Aug. 30	92	—Apr. 18	114¾	94
Tenn. Coal & Iron Co.	42¼	39¾	41¾	42¼	—Aug. 28	31	—Jan. 23	36¾	25
Texas & Pacific.....	219½	19	219½	23	—Jan. 14	17¼	—Mar. 18	28¾	18¾
Union Pacific.....	63¼	59¼	63¾	67¼	—Mar. 4	56	—July 8	66¾	48
Wabash, St. L. & Pac.	18	14¾	17¾	18	—Aug. 13	12¼	—Mar. 19	16	12
do preferred	83¾	29	33	33¾	—Aug. 12	24	—Jan. 9	30	21
Western Union.....	86½	83¾	85¼	88¾	—June 6	83	—Jan. 4	89¾	70¾
Wheeling & L. E. pref.	71¾	67¾	71¼	71¾	—Aug. 12	59¼	—Jan. 5	62	44¾

The total number of shares sold during the month of August was 4,288,962, representing dealings in 125 stocks. Of this amount, 3,714,761 shares, or nearly seven-eighths of the total amount dealt in, represent the transactions in the following twenty stocks:

	Shares.		Shares.		Shares.		Shares.
St. Paul.....	494,844	C. C. C. & St. L.	191,659	C. & N. W.....	119,964	Chi. Gas. T.....	83,787
A. T. & S. Fe.....	344,674	do pld.....	54,312	Wab. Pfd.....	119,385	Ches. & Ohio.....	72,542
Nor. Pacifc.....	146,955	C. B. & Q.....	172,184	R. & W. Pt. Ter.	115,968	do 1st Pfd.....	43,061
Nor. Pac. Pfd.....	334,850	Del. L. & W.....	151,791	Union Pac.....	115,250	do 2d Pfd.....	64,170
Phil. & Read.....	301,836	C. R. I. & P.....	148,706	Oreg. & Trans.	96,139	Erie.....	70,090
Mo. Pacifc.....	181,279	N. Y. & N. E.	137,942	L. & Nash.....	87,741	Lake Shore.....	64,117
	1,808,838		856,654		654,512		397,767

leaving 574,141 shares to represent the dealings in the remaining 105 stocks. In addition, railroad bonds amounting to \$17,025,000 were sold; \$257,000 State bonds and \$382,000 Government bonds. Of unlisted securities were sold: Bonds, \$385,000; stocks, 443,380 shares; mining stocks, 20,018 shares; American cotton oil certificates, 308,305; Pipe Line certificates, 3,996,000 barrels, and of the various trust stocks, 736,686 shares. The listed stocks show a decrease of 36,599 shares as compared with the amount sold during July. Transactions in railroad bonds show a decrease of \$5,332,000 during the same period, an increase of \$5,500 in State bonds and an increase of \$118,600 in Government bonds. In unlisted bonds an increase of \$105,100; a decrease of 637,388 shares in stocks; an increase of 3,287 shares in mining stocks; an increase of 159,310 in cotton oil certificates and a decrease of 4,288,800 in Pipe Line certificates. The various trust stocks show a decrease of 520,994 shares.

Speculation for the past month has developed considerable more activity, and anticipations of the long looked-for bull movement have been, to an extent, realized. Although the market has not been especially boomed or unduly inflated, still it is safe to assume that there will be, from this time out, a plentiful supply of money at low rates, and that all the elements are now in existence for a successful bull campaign. Whether the street will wait for some intrepid manipulator under whose leadership those who are looking for higher prices can rally, or whether it will wait for natural causes which will slowly but surely produce the same result, remains to be seen. One thing is self-evident—stocks for some time back have been bought by solid people who can and doubtless will hold them for a good advance, and not by professional room-traders. The increased export of grain and provisions is also beginning to have its legitimate effect, and gold imports will soon be on the way in good quantities. Of course the professionals will "fight the rise," for in most cases they are short of the market. Mr. Villard's Northern Pacific scheme and the prospect of its successful issue is fast bringing him to the front again as a possible leader. In this it is hinted, in some quarters, that he may have the co-operation of the "Little Wizard." If that be borne out by subsequent events, the street may, in the near future, be treated to some brilliant coups. In any event, it is safer just now to own stocks than to borrow them.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a †. The highest and lowest prices for the year 1888—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Bid.	Ask d
United States 4½ registered.....	1891	135,044,950	M J S&D			105½	108¼
do 4½ coupons.....	1891		M J S&D	109½	106¾	108¾	107¼
do 4's registered.....	1907	676,081,100	J A J&O			127 x	127½
do 4's coupons.....	1907		J A J&O	130	123¾	128	128¾
do 6's, currency.....	1896	3,002,000	J & J			118	
do 6's, do.....	1896	8,000,000	J & J			121	
do 6's, do.....	1897	9,712,000	J & J			124	
do 6's, do.....	1898	29,604,952	J & J	130¾	127	127	
do 6's, do.....	1899	14,004,560	J & J			130	

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N			108	
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STATE SECURITIES.

Alabama Class A 4 to 5.....	1906	6,779,700	J & J	106½	103½	103½		
do do small.....				106	103½	†103		
do Class B 5's.....	1906	599,000	J & J	110	107	112	118	
do Class C 4's.....	1906	958,000	J & J	102½	100	100	104	
do 6's, 10-20.....	1900	914,500	J & J	104	100	100½	102	
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11½	3	10¼		
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	26	5	*9	12	
do 7's, Memphis & Little Rock....		1,200,000	A & O	20	5	*10	14	
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	25	5	*10	14	
do 7's, Miss., Ouachita & Red River		600,000	A & O	20	5	*0	14	
do 7's, Arkansas Central R. R.....		1,350,000	A & O	7½	3	*8	10	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	103	103	102¾	104	
Louisiana 7's, consolidated.....	1914	11,820,300	J & J	109	100	105		
do 7's, do stamped 4's.....					93	88	89¾	91
do 7's, do small bonds.....					90	86	87¼	88
Michigan 7's.....	1890	231,000	M & N	106	105	105½		
Missouri 6's.....	1889 or 1890	615,000	J & J	102½	100	104½		
do Asylum or University.....	1892	185,000	J & J	107	103½	103		
do Funding bonds.....	1894, 1895	977,000	J & J	108	106	110		
New York 6's, loan.....	1892	2,000,000	A & O	115	107	111		
do 6's, loan.....	1893	473,000	A & O	113	109	111		
North Carolina 6's, old.....	1846-98	4,788,000	J & J	36	35	35		
do April & October.....		3,639,400		36	35	35		
do to N. C. R. R.....	1889-4-5	3,000,000	J & J	170	150	170		
do do 7's, coupon off.....					140	80	140	
do do April & October.....					170	150	170	
do do 7's, coupon off.....				140	80	140		
do Funding Act.....	1868-1900	2,417,000	J & J	10	10	10		
do do.....	1868-1898	1,721,400	A & O	10	10	10		
do new bonds, J. & J.....	1899-1898	2,383,000	J & J	20	15	20		
do do April & October.....		495,000		20	15	20		
do Chatham Railroad.....		1,300,000	A & O	8	6	*8½		
do special tax, Class 1.....			A & O	11	6	7	9½	
do do Class 2.....			A & O	11	7	†7		
do do to W'n N. C. R.....			A & O	11	6	†7		
do do to West'n R. R.....			A & O	11	6	†7½		
do do to W'il., C. & R'n R.R.....			A & O	11	6	†5		
do do to W'n & Tar R. R.....			A & O	11	6	†5		
do trust certificates.....				11	6	*7	8½	
do consolidated 4's.....	1910	3,147,650	J & J	96	91	96½	*97	
do do small bonds.....				J & J	95	89	96	
do do 6's.....	1919	2,606,000	A & O	123¼	113	127	128½	
Rhode Island 6's, coupon.....	1898-4	1,372,000	J & J	115	107	110½		
South Carolina 6's, Act March 23, 1869....		5,965,000		5	8		4¾	
do do non-fundable.....	1888							
South Carolina, Brown consolid'n 6's.....	1868	4,504,000	J & J	107	104	102	104	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.
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 STATE SECURITIES - Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Bid.	Ask'd
Tennessee 6's, old.....1890-2-8			J & J	64	57	63	.....
do 6's, new bonds.....1892-8-1900		1,619,000	J & J	64	57	63	.....
do 6's, new series.....1914		884,000	J & J	64	57	63	.....
do compromise 3-4-5-6's.....1912		473,000	J & J	73	67	73	.....
do new settlement 6's.....1918		884,000	J & J	105	97	105	.....
do do small bonds.....		56,000	J & J	.....	.....	\$100	\$106
do do 5's.....1918		463,000	J & J	99½	90	101	104
do do small bonds.....		14,100	J & J	.....	.....	\$100	.....
do do 8's.....1913		12,437,000	J & J	73	68	73	74
do do small bonds.....		385,700	J & J	.....	.....	71	72
Virginia 6's, old.....				48	40	48	.....
do 6's, new bonds.....1866		2,063,982		48	40	48	.....
do 6's, do.....1867				48	40	48	.....
do 6's, consolidated bonds.....		12,992,400		75	65	\$50	.....
do 6's, ex-matured coupons.....				40	32	\$50	.....
do 6's, consolidated, 2d series.....		295,700		60	50	\$50	.....
do 6's, deferred bonds.....		12,601,531		8½	5	7½	12
do Trust receipts.....				10	7	8	9½
District of Columbia 3-65's.....1924			F&A	123	116	121	.....
do do small bonds.....		14,033,600	F&A	.....	.....	120	.....
do do registered.....			F&A	.....	.....	121	.....
do do funding 5's.....1899			J & J	100	100	100	.....
do do do small.....		920,400	J & J	.....	.....	108	.....
do do do regist'd.....			J & J	.....	.....	108	.....

CITY AND COUNTY.

Brooklyn 6's.....			J & J	.....	.....	\$106	.....
do 6's, Water Loan.....		9,708,000	J & J	.....	.....	\$154	.....
do 6's, Improvement Stock.....		730,000	J & J	.....	.....	\$102	.....
do 6's, Public Park Loan.....		6,084,000	J & J	.....	.....	\$154	.....
do 7's, do.....		1,217,000	J & J	.....	.....	\$162	.....
do 7's, do.....		5,018,000	J & J	.....	.....	\$150	.....
Jersey City 6's, Water Loan.....		1,162,000	J & J	.....	.....	\$155½	.....
do 7's, do.....		3,109,800	J & J	.....	.....	\$117	.....
do 7's, Improvement.....		3,669,000	J & J	.....	.....	\$120	.....
Kings County 6's.....			M & N	.....	.....	\$132½	.....
New York City gold 6's, consolidated.....1896		14,702,000	J & J	.....	.....	\$100	.....
do do do 6's.....1902		3,974,000	J & J	.....	.....	\$180	.....
do do do 6's, Dock bonds.....		10,343,000	J & D	.....	.....	\$110	.....
do do do 6's, C's, Park.....1894-3			J & J	.....	.....	\$110	.....
do do 6's.....1896		674,000	Q J	.....	.....	\$110	.....
do do 5's.....1898		1,985,000	J & J	.....	.....	\$104½	.....
St. Louis City, 4's gold.....1918			J & J	.....	.....	.....	.....

TRUST COMPANIES.

	Par.				
Farmers' Loan & Trust Company.....25	1,000,000				600
New York Life & Trust Co.....100	1,000,000	F & A			600
Union Trust Co.....100	1,000,000				600
United States Trust Co.....100	2,000,000				700

CITY RAILWAYS.

Brooklyn City R. R.....10	2,000,000	Q F			\$120
Eighth Avenue.....100	1,000,000				\$128
Manhattan consolidated.....100	23,895,630	Q	98%	77%	96
Metropolitan Elevated.....100	1,184,000	Q J			.....
Second Avenue R. R.....100	1,199,500				\$98
Sixth Avenue R. R.....100	1,500,000				\$148
Third Avenue R. R.....100	2,000,000				\$214

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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NEW YORK BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Bid.	Ask d
America	100	3,000,000	J & J			193	195
American Exchange	100	5,000,000	M & N			157	159
Broadway	25	1,000,000	J & J			298	305
Butchers & Drovers	25	300,000	J & J			180	
Central National	100	2,000,000	J & J			141	142
Chase National	100	500,000	J & J			250	
Chatham	25	450,000	Q J			300	
Chemical	100	300,000	Bi Mo			4000	4500
City	100	1,000,000	M & N			500	
Citizens	25	600,000	J & J			170	
Commerce	100	5,000,000	J & J			198	200
Continental	100	1,000,000	J & J				128
Corn Exchange	100	1,000,000	F & A			230	
East River	25	250,000	J & J			170	175
Eleventh Ward	25	100,000	J & J			150	
Fifth Avenue	100	100,000				1100	
First National	100	500,000	Q Jan			2000	
Fourteenth Street	100	100,000				160	
Fourth National	100	3,200,000	J & J			168	170
Gallatin National	50	1,000,000	A & O			280	
Garfield National	100	200,000				400	
German American	75	750,000	F & A			122	126
Germania	100	200,000	M & N			270	
Greenwich	25	200,000	M & N			142	
Hanover	100	1,000,000	J & J			300	350
Hudson River	100	200,000				142	
Importers & Traders	100	1,500,000	J & J			540	550
Irving	50	500,000	J & J			180	188
Leather Manufacturers	100	600,000	J & J			220	
Lincoln National	100	300,000				240	
Manhattan	50	2,050,000	F & A			178	185
Market & Fulton	100	750,000	J & J			200	
Mechanics	25	2,000,000	J & J			200	
Mechanics & Traders	25	200,000	J & J			200	
Mercantile	100	1,000,000	J & J			205	
Merchants	50	2,000,000	J & J			155	165
Merchants Exchange	50	600,000	J & J			120	124
Metropolitan	100	3,000,000	J & J			14	17½
Metropolis	100	300,000	J & D			340	
Nassau	50	500,000	M & N			160	
New York	100	2,000,000	J & J			243	247
New York County	100	200,000	J & J			450	
N Y National Exchange	100	300,000	F & A			127	
Ninth National	100	750,000	J & J			150	
North America	70	700,000	J & J			181	185
North River	30	240,000	J & J			140	
Oriental	25	300,000	J & J			210	
Pacific	50	422,700	Q Feb			165	
Park	100	2,000,000	J & J			240	
Peoples	25	200,000	J & J			210	
Phenix	20	1,000,000	J & J			140	142
Republic	100	1,500,000	J & J			174	178
Seaboard National	100	500,000	J & J			135	
Second National	100	300,000	J & J			325	
Seventh National	100	300,000	J & J			130	300
Shoe & Leather	100	500,000	J & J			152	156
St Nicholas	100	500,000	J & J			122	135
State of New York	100	1,200,000	M & N			110	
Tradesmens	40	1,000,000	J & J			100	
United States National	100	500,000	Q J			220	
Western National	100	3,500,000	J & J			97	97½

* Ex-dividend.

RAILROAD STOCKS.

Albany & Susquehanna	100	3,500,000	J & J	155	145	160	175
Atchison, Topeka & Santa Fe	100	75,000,000	Q F	53¾	99½	40¾	40¼
Atlantic & Pacific	100	25,000,000		109¾	7¾	5¾	6¾
Beech Creek	50	3,700,000				250	
do preferred	50	1,300,000				130	
Belleville & Southern Illinois pref	100	1,275,000	M & N	75½	75	75	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Bid.	Ask d
Boston & New York Air Line.....	100	1,000,000	.....	.....	.....	.....	.....
do do guaranteed 4%.....	100	3,000,000	.....	101	97	104	.....
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	.....	50	32	20	30
do do do preferred.....	100	6,000,000	.....	98½	89½	79	80
Burlington, Cedar Rapids & Northern.....	100	5,500,000	.....	29	20	27	35
Canada Southern.....	100	15,000,000	F & A	57½	45½	53½	53½
Canadian Pacific.....	100	65,000,000	F & A	62½	51½	63½	63½
Central of New Jersey.....	100	18,563,200	F & A	95½	73½	115½	116
Central Pacific.....	100	68,000,000	F & A	37½	26½	34	35
Charlotte, Columbia & Augusta.....	100	2,573,000	.....	57½	28	45	48
Ches. & Ohio Ry. vtg. trustee cert's.....	100	39,990,000	.....	.....	.....	24½	24½
do 1st pref. do.....	100	12,000,000	.....	.....	.....	65	66
do 2d pref. do.....	100	12,000,000	.....	.....	.....	40	41
Chicago & Alton.....	100	14,114,000	O M	140½	132	123	128
do do preferred.....	100	3,479,500	O M	165	157	160	170
Chicago, Burlington & Quincy.....	100	74,388,700	Q M	130½	103½	106½	108
Chicago & Eastern Illinois.....	100	6,156,800	.....	44½	40	45½	46½
do do do preferred.....	100	5,360,200	.....	99	89½	101½	102½
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	78	59½	73½	73½
do do do preferred.....	100	21,555,900	A & O	117	98½	115½	116½
Chicago & Northwestern.....	100	41,373,000	J & D	115½	102½	112½	112½
do do do preferred.....	100	22,326,200	Q M	146	136½	143½	143½
Chicago, Rock Island & Pacific.....	100	46,156,000	Q F	114½	94½	100½	101
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	17½	11½	18	18
do do do preferred.....	100	20,000,000	.....	41	29½	35½	36½
Chic., St. Paul, Minneapolis & Omaha.....	100	21,408,293	.....	42½	31½	34½	34½
do do do preferred.....	100	12,646,833	J & J	110½	92	99½	100
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	75½	76
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	.....	.....	.....	101	102
do do do preferred.....	100	10,000,000	.....	.....	.....	159	161
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	159½	153	159	161
Cœur d'Alene R'way & Navigation Co.....	100	1,000,000	.....	.....	.....	.....	25
Columbia & Greenville preferred.....	100	1,000,000	.....	25	12	23	30
Columbus, Hocking Valley & Toledo.....	100	11,700,000	.....	38½	17	15	16
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	145½	123½	147	147½
Denver & Rio Grande.....	100	38,000,000	.....	23	15	16½	17½
do do do preferred.....	100	23,650,000	.....	55½	43½	47½	48
Denver & Rio Grande Western.....	100	7,500,000	.....	17½	10½	15	16
do do trust receipts.....	100	8,500,000	.....	.....	.....	15	16
Denver, South Park & Pacific.....	100	18,000,000	.....	.....	.....	22½	23
Den. Tex. & Ft. Worth vot'g cert's.....	100	4,283,100	.....	10½	8½	6	8
Des Moines & Fort Dodge.....	100	783,000	.....	22½	19½	.....	22
Det. Bay Cit. & Alp. R. R.....	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	.....	11½	8	9½	10
do do do 1st preferred.....	100	11,000,000	.....	83	55	71	73½
do do do 2d preferred.....	100	18,500,000	.....	27½	17½	22½	23
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	.....	15	10	14	.....
Evansville & Terre Haute.....	50	3,000,000	.....	90½	86½	94	96
Flint & Pere Marquette.....	100	3,298,200	.....	39	39	32	37
Flint & Pere Marquette preferred.....	100	6,500,000	.....	109	97½	107	102
Florida Cen. & Penin. Vtg. T. Cts.....	100	20,000,000	.....	.....	.....	.....	7
do do 1st pref. Cumulat'e.....	100	1,582,000	.....	.....	.....	.....	30
do do 2d pref. Non-cumu.....	100	4,500,000	.....	.....	.....	.....	4½
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	12	7	4½	16
do do do preferred.....	100	2,000,000	.....	20	18	.....	9
Houston & Texas Central.....	100	10,000,000	.....	23	13	4	9
Illinois Central.....	100	49,000,000	M & S	123½	113	116	117
do leased line 4 per cent. stock.....	100	10,000,000	J & J	98½	94	98½	.....
Ind., Bloom. & W., full assessm't p'd.....	100	10,000,000	.....	19½	9½	9	11
Ohio, Ind. & Western.....	100	850,000	.....	17	11½	11½	12½
Ind., Decatur & Western.....	100	7,109,700	.....	.....	.....	8½	9½
Iowa Central Railway.....	100	5,600,000	.....	.....	.....	24½	25
Iowa Central Railway preferred.....	100	1,500,000	.....	.....	.....	.....	165
Joliet & Chicago.....	100	2,675,000	Q J	.....	.....	.....	.....
Kansas City, Wyan. & Northwestern.....	100	7,000,000	.....	.....	.....	.....	.....
Kentucky Central.....	100	4,000,000	.....	.....	.....	30	30
Keokuk & Western.....	100	4,500,000	.....	87½	26½	29	31
Kingston & Pembroke.....	50	11,840,000	19½	12½	19½
Lake Erie & Western.....	100	11,840,000	55½	40½	64½	64½
do do preferred.....	100

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Btd.	Ask d
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	104 $\frac{7}{8}$	85 $\frac{1}{2}$	104	104 $\frac{7}{8}$
Long Island.....	50	12,000,000	Q F	95	87 $\frac{1}{2}$	92	94
Louisville & Nashville.....	100	32,148,800	F & A	62 $\frac{3}{4}$	50 $\frac{3}{8}$	71 $\frac{1}{8}$	71 $\frac{3}{4}$
Louisville, New Albany & Chicago.....	100	5,000,000		45	30	40	43
Mahoning Coal R. R. Co.....	50	1,373,000		50	38	40	44
do do do preferred.....	50	400,000					108
Marquette, Houghton & Ontonagon.....	100	2,378,800		19 $\frac{1}{2}$	16		15
do do do preferred.....	100	3,278,500		93 $\frac{1}{4}$	83 $\frac{3}{4}$	92	96
Mexican Central (limited).....	100	38,500,000		16 $\frac{1}{4}$	12 $\frac{3}{4}$	15	15 $\frac{1}{4}$
Mexican National Trust certs.....	100	33,350,000		6 $\frac{3}{4}$	6 $\frac{1}{4}$	5 $\frac{1}{4}$	
Michigan Central.....	100	18,738,204		92 $\frac{3}{4}$	72	89	89 $\frac{1}{2}$
Milwaukee, Lake Shore & Western.....	100	2,000,000		80	48 $\frac{1}{2}$	62	93 $\frac{1}{2}$
do do do preferred.....	100	5,000,000		104 $\frac{1}{2}$	83	112 $\frac{1}{2}$	118 $\frac{1}{2}$
Milwaukee & Northern.....	100	4,131,000				25	55
Minneapolis & St. Louis.....	100	6,000,000		97 $\frac{1}{2}$	41 $\frac{1}{2}$	4	5
do do do preferred.....	100	4,000,000		18 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10
Missouri, Kansas & Texas.....	100	46,405,000		18 $\frac{3}{4}$	10	11 $\frac{1}{2}$	12
Missouri Pacific.....	100	45,000,000	Q J	89 $\frac{1}{2}$	66 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{3}{4}$
Mobile & Ohio assented.....	100	5,320,600		13 $\frac{1}{2}$	6 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{3}{4}$
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100				123	
Morris & Essex.....	50	15,000,000	J & J	147	135	#156 $\frac{1}{2}$	
Nashville, Chattanooga & St. Louis.....	25	6,688,375		85 $\frac{3}{4}$	71	96 $\frac{1}{2}$	98
New Jersey & New York.....	100	1,500,000				10	5
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	Q J	111	102 $\frac{1}{2}$	106 $\frac{3}{4}$	107
New York, Chicago & St. Louis.....	100	14,000,000		20 $\frac{3}{4}$	12 $\frac{3}{4}$	16	17
do do do 1st preferred.....	100	5,000,000		76 $\frac{1}{2}$	61 $\frac{1}{2}$	66	68
do do do 2d preferred.....	100	11,000,000		45	28	35	40
New York & Harlem.....	50	8,638,650	J & J	237	212	246	252
do preferred.....	50	1,361,350	J & J				
N. Y. Lackawanna & Western.....	100	10,000,000	Q J	112	102 $\frac{1}{2}$	#112	
New York, Lake Erie & Western.....	100	78,000,000		30 $\frac{3}{4}$	22 $\frac{3}{4}$	28	28 $\frac{1}{2}$
do do do preferred.....	100	8,536,900	Q	67 $\frac{1}{2}$	52 $\frac{1}{2}$	67 $\frac{3}{8}$	67 $\frac{3}{8}$
New York & New England.....	100	20,000,000		53 $\frac{1}{4}$	29 $\frac{1}{2}$	51 $\frac{1}{4}$	51 $\frac{1}{2}$
New York, New Haven & Hartford.....	100	15,500,000	Q J	244	215	250	253
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000		24 $\frac{1}{2}$	20		22
New York, Ontario & Western.....	100	58,113,982		19	14	17 $\frac{1}{2}$	17 $\frac{3}{8}$
N. Y. & Rockaway Beach R'y.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000		11 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$
do do do preferred.....	100	8,000,000		37 $\frac{3}{8}$	26	32 $\frac{1}{2}$	33 $\frac{1}{2}$
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	7,000,000		23 $\frac{1}{4}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17
do do preferred.....	100	22,000,000		58 $\frac{3}{8}$	41 $\frac{1}{2}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$
Northern Pacific.....	100	49,000,000		20 $\frac{3}{4}$	19 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
do do preferred.....	100	37,296,926		64	42 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Ohio & Mississippi.....	100	20,000,000		26 $\frac{1}{2}$	17 $\frac{1}{2}$	22 $\frac{3}{4}$	23
do do preferred.....	100	4,030,000		84	80	#87	#90
Ohio Southern.....	100	3,840,000		17 $\frac{1}{2}$	10	16	17
Omaha & St. Louis preferred.....	100	2,220,500		15	11	#15	#25
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000		77	45	53	54
do do do preferred.....	100	2,000,000		107 $\frac{1}{4}$	101 $\frac{1}{4}$	91	94
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	97	84 $\frac{1}{2}$	101	102
Oregon Short Line.....	100	15,265,000		45 $\frac{1}{2}$	13 $\frac{1}{2}$	49 $\frac{1}{2}$	51
Oregon Short Line & Utah Nor.....	100	24,787,000					
Oregon & Trans-Continental.....	100	40,000,000		32	17 $\frac{1}{4}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Phila. & Reading voting Trustee certs.....	100	39,224,500		54 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	155	148	159	
do do do special.....	100	10,776,600		140	140		148
Pitts., McK'sport & Youghiogheny con.....	50	3,350,000					
Pittsburgh & Western Trust certs.....	50	6,975,000				25	27
do do preferred, Trust certs.....	50	5,000,000		38	20 $\frac{1}{2}$	37	40
Pittsburgh, Youngstown & Ashtabula.....	50	1,333,550					#60
do do do preferred.....	50	1,700,000					#120
Peoria, Decatur & Evansville.....	100	8,400,000		28 $\frac{1}{2}$	15 $\frac{1}{4}$	22	22 $\frac{1}{2}$
Richmond & Allegheny.....	100	5,000,000					
do do Drexel, Morgan & Co., certs.....	100	44,102,492		16 $\frac{1}{2}$	8 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$
Richmond & West Point R. & W. Co.....	100	5,000,000		20 $\frac{3}{4}$	19	23 $\frac{1}{4}$	23 $\frac{1}{2}$
do do do preferred.....	100	5,000,000	J & J	87 $\frac{1}{4}$	55	80	81
Rome, Watertown & Ogdensburgh.....	100	6,230,100		94 $\frac{1}{2}$	82 $\frac{1}{2}$		100

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Bid.	Ask'd
St. Joseph & Grand Island.....	100	4,500,000					\$17
St. Louis, Alton & Terre Haute ..	100	2,300,000		48½	35	45	46
St. Louis, Alton & Terre Haute pref'd.	100	2,468,400	May	87	73½	105	125
St. Louis, Arkansas & Texas.....	100	11,950,000		10½	6½	6½	7
St. Louis, Iron Mount. & Southern...	100	3,818,775					250
St. Louis & San Francisco.....	100	11,954,300		36½	22½	26	27
do do do preferred.....	100	10,000,000		74½	31½	59	60
do do do 1st preferred.....	100	4,500,000	F & A	110½	105½	109	110½
St. Paul & Duluth.....	100	4,680,200		64½	35	30	33
do do preferred.....	100	5,377,003	J & J	105	89	82½	88
St. Paul, Minneapolis & Manitoba...	100	20,000,000	Q F	114½	94	106	107
Southern Railway.....	100	4,204,180		12½	5		3
Southern Pacific Company.....	100	108,232,270		27½	19	32½	33
Texas & Pacific Railway Co.....	100	38,706,700		28½	20	21	21½
Toledo, Ann Arbor & North Mich.....	100	5,300,000		27	21	30	31½
Toledo & Ohio Central.....	100	1,849,000		34	23	30	35
do do preferred.....	100	3,750,000		56	35	54	56
United New Jersey R. & Canal Co.'s ..	100	21,240,400		223	215		
Union Pacific Railway.....	100	60,988,500	Q J	69½	48	63½	63½
Utah Central Railway.....	100	4,250,000		24	19	30	
Utica & Black River guaranteed.....	100	1,103,000		125	122	123	
Virginia Midland.....	100	6,000,000		51	35	30	36
Wabash, St. L. & Pac. full paid cert's ..	100	28,419,500	Q	16	12	17½	17½
do do do preferred.....	100	24,227,200		30	21	32½	32½
Western N. Y. & Pennsylvania.....	100	20,000,000		14½	14		
Wheeling & Lake Erie preferred.....	100	3,600,000		62	50½	70½	71½
Wisconsin Central Co.....	100	11,209,700				26½	26½
do do preferred.....	100	2,460,604					268

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.....	25	2,000,000					
Delaware & Hudson Canal.....	100	24,500,000	Q M	134	103		150
Henderson Bridge Co.....	100	1,000,000					
Iron Steamboat Company.....	100	2,000,000	J & J				
Pacific Mail Steamship Co.....	100	20,000,000		40½	38½	34	35
Fullman's Palace Car Co.....	100	25,000,000	Q F	175	135½	180	181
Quicksilver Mining Co.....	100	5,708,700		13½	6½	6½	6½
do do preferred.....	100	4,291,300		41	33	34	37½
Silver bullion certificates.....	100	3,000,000					
Vermont Marble Co.....	100	3,000,000					

COAL AND IRON STOCKS.

American Coal Co.....	25	1,500,000				300	
Cahaba Coal Mining Co.....	100	1,400,000					
Cameron Iron and Coal Co.....	100	2,720,000		25½	15		27
Colorado Coal and Iron Co.....	100	10,000,000		38½	29½	27½	28½
Columbus & Hocking Coal & Iron Co...	100	4,700,000		30	17	16	20
Consolidated Coal Co. of Maryland ..	100	10,250,000		28	18½	22	27
Joliet Steel Co.....	100	2,666,000				150	
Marshall Consol. Coal Co.....	100	2,000,000		18½	5	38	42
Maryland Coal Co.....	100	4,400,000		15	9½	12	15
Minnesota Iron Co.....	100	14,000,000				75	
New Central Coal Co.....	100	5,000,000		14½	9½	7½	8
New York & Perry Coal and Iron Co....	100	3,000,000		25	15	30	30
Pennsylvania Coal Co.....	50	5,000,000	Q F	295	290	300	325
Sunday Creek Coal Co.....	100	2,250,999				12	18
do do preferred.....	100	1,500,000				350	365
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000		36½	24½	41½	41½
do do pref'd.....	100	1,000,000		96½	94	97½	98½
Whitebreast Fuel Co.....	100	1,300,000		98	88½	100	

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000				60	60½
Chicago Gas Trust Co.....	100	25,000,000				359½	359½
Citizens' Gas Company.....	20	1,200,000				87½	88
Consolidated Gas Co.....	100	35,430,000					
Consolidated Electric Light Co.....	100	1,901,000				330	
Edison Electric Ill. Co. of New York ..	100	2,500,000	Q F			330	
Equitable Gas Light Co.....	100	4,000,000				127	
New York Mutual Gas Light.....	100	3,500,000				100	
Philadelphia Company.....	50	7,500,000	Mthy			74	78
Williamsburgh Gas Light Co.....	50	1,000,000	Q J				

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

RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Bid.	Ask'd
St. Louis, Jacksonville & Chic. 1st 7's. 1894		2,365,000	A & O	117	113½	114¼	114¼
do 1st guarantee (664) 7's. 1894		564,000	A & O	116¾	116¾	114	114
do 2d mortgage (360) 7's. 1898		42,000	J & J	116	115	115	115
do 2d guarantee (188) 7's. 1898		188,000	J & J	116	115¼	115	115
Mississippi River Bridge 1st 6's. 1912		632,000	A & O	107	104	107½	107½
Chic. Burlington & Northern 1st 5's. 1926		8,805,500	A & O	103	97	103½	103½
do do debentures 6's. 1896		935,000	J & D	103	103	103	103
Chicago, Burling'n & Quincy cons. 7's. 1903		16,998,000	J & J	134	129½	129	129
do 5's, sinking fund 1901		2,316,000	A & O	108½	107½	106½	106½
do 5's, debentures 1913		9,000,000	M & N	107½	101½	105	105
do (Iowa div.) sinking f'd 5's. 1919		2,898,000	A & O	98½	97	97½	97½
do do do 4's. 1919		8,988,000	A & O	98½	95¼	98¼	98¼
do Denver division 4's. 1922		7,097,000	F & A	95	90½	94¼	95
do do 4's. 1921		4,300,000	M & S	97	90½	94¼	96
do Neb. Extension 4's. 1927		24,915,000	M & N	97	90½	94¼	94¼
do do registered		3,000,000	J & D	120	114	119½	119½
Chic. & Eastern Ill. 1st sinking f'd c'y. 1907		3,000,000	M & N	101	91½	103½	104½
do do small bonds 1934		2,653,000	A & O	120	113	126	*128
do do 1st c. 6's, gold 1937		3,321,000	M & N	101	91½	103½	104½
do do gen'l consol. 1st 5's. 1907		64,000	D				
do do do registered		4,402,000	J & J	103½	96	105	105
Chicago & Indiana Coal 1st 5's. 1936		3,674,000	F & A	130	123½	126¾	126¾
Chi., Mil. & St. P. 1st m. 8's Pra. du Chn. 1898		1,241,000	F & A	122½	117½	115	115
do do 1st 7's ½ gold, Riv. division. 1902		3,804,500	J & J	123	123	129	129
do do 1st 7's ½ do 1902		5,209,000	J & J	116¼	111	113¾	*115
do do 1st m. La Crosse div. 7's. 1893		3,198,000	J & J	119	113¾	117	119
do do 1st m. Iowa & Minn. 7's. 1897		541,000	J & J	121¼	121¼	119	*119
do do 1st m. Chicago & Milw. 7's. 1903		2,393,000	J & J	128½	125	*126	126
do do consolidated 7's. 1905		11,486,000	J & J	128	123	126¼	126¼
do do 1st 7's, Iowa & Dak. exten. 1908		3,505,000	J & J	127½	122¼	124½	124½
do do 1st 6's, Southwest'n div'n. 1909		4,000,000	J & J	115	111½	117½	117½
do do 1st 5's, LaCrosse & Dav. 1919		2,500,000	J & J	105	102	104	*105
do do 1st Ho. Minnesota div. 6's. 1910		7,432,000	J & J	114	107½	118¾	118¾
do do 1st Hastings & Dak. div. 7's. 1910		5,680,000	J & J	125	119	124	124
do do do 5's. 1910		990,000	J & J	103½	96¾	104	104
do do do 6's. 1910		3,000,000	J & J	123	119	118¾	*125
do do 1st Chicago & Pac. W. 5's. 1921		25,340,000	J & J	107	101½	107	107
do do Chic. & Mo. R. div. 5's. 1926		3,083,000	J & J	101½	95½	104½	104½
do do Mineral Point div. 5's. 1910		2,840,000	J & J	102	100	104	104
do do Chic. & L. Sup'r div. 5's. 1921		1,360,000	J & J	104	98½	103½	103½
do do Wis. & Min. div. 5's. 1921		4,773,000	J & J	103½	100	105½	105½
do do terminal 5's. 1914		1,250,000	J & J	103½	100	106½	106½
do do Far. & So. 6's assu. 1924		2,000,000	J & J	95	95	*122½	122½
do do inc. conv. sink'g fund 5's. 1916		2,856,000	J & J	96¼	92½	101	101
Dakota & Great Southern 5's. 1916		12,746,000	J & J	144½	139½	148	148
Chic. & Northw'n consol. bonds, 7's. 1915		12,386,000	J & J	132½	128	129	130½
do do coupon gold 7's. 1902		6,305,000	J & D	132	128	127½	130
do do registered gold 7's. 1902		8,152,000	{ A & O	121	118	118	118
do do sink'g fund 6's. 1879-1929		10,600,000	{ A & O	120¼	118¼	115	115
do do do registered 1879-1929		4,000,000	{ A & O	111	106	109	111
do do do registered 1879-1929		10,600,000	{ A & O	110½	107	107½	107½
do do debenture 5's. 1933		4,000,000	{ M & N	112½	107	115½	115½
do do do registered 1909		15,912,000	{ M & N	110	107	*113	113
do do 2½ year debenture 5's. 1909		1,592,000	{ M & N	106½	103½	106¼	106¼
do do do registered 1926		1,592,000	{ M & N	106½	103½	104	104
do do extended 4's, 1886 1926		720,000	F & A	98	91½	99	99
do do do registered 1910		600,000	F & A	95½	91	98	98
Esanaba & Lake Superior 1st 6's. 1901		1,350,000	J & J	122½	122½	124½	124½
Des Moines & Minneapolis 1st 7's. 1907		152,000	A & O	135	129	129	130
Iowa Midland 1st mortgage 8's. 1900		1,700,000	M & S	127	125	*124	124
Pentinsula 1st convertible 7's. 1898		1,592,000	J & J	123½	119	123	123
Chicago & Milwaukee 1st mortg. 7's. 1898		1,600,000	M & N	132	129¾	128	128
Winona & St. Peter 2d 7's. 1907		1,600,000	M & S	113	113	119¼	119¼
Milwaukee & Madison 1st 6's. 1905		1,600,000	M & S	108	105	110¾	110¾
Ottumwa, C. F. & St. P. 1st 5's. 1909		1,500,000	M & S	108½	106½	108½	108½
Northern Illinois 1st 5's. 1910							

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RAILROAD BONDS—Continued.

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				H'gh.	Low.	Bid.	Ask d
Chicago, Peoria & St. L. g'tg. gold 5's. 1828		1,500,000	M & S			95	96½
Chic., Rock Island & Pacific 6's, coup. 1917		12,100,000	J & J	134	130	135	134
do do 6's, registered. 1917			J & J	124	129½		134
do do extension and col. 6's. 1894		81,907,000	J & J	108	104	105½	107½
do do do registered. 1894			J & J	107½	104½		104½
Des Moines & Fort Dodge 1st 4's. 1905		1,200,000	J & J	108	85	97½	90½
do do do 1st 2½'s. 1905		1,200,000	J & J				85
do do do extension 4's.		672,000	A & O		87½		
Keokuk & Des Moines 1st mort. 5's. 1823		2,750,000	A & O	107½	104	105½	
do do small bonds. 1823			A & O				105½
Chicago & St. Louis 1st 6's. 1915		1,500,000	M & S	81	81		123
Chic., St. Louis & Pittsb. 1st con. 5's. 1832		18,771,000	A & O	100½	95	98½	
do do do registered			A & O				98
Chicago, St. Paul & Kansas City gold 5's. 1836		9,068,000	J & J			95	90
Minnesota & North-West 1st 5's, gold. 1834		9,825,000	J & J	100½	95		100
Chic., St. P., Min's & Omaha con. 6's. 1830		13,067,000	J & D	123½	119½	122	
Chicago, St. Paul & Min. 1st 6's. 1918		3,000,000	M & N	127	122½	126	
North'n Wisconsin 1st mortgage 6's. 1830		800,000	J & J	125	124		
St. Paul & Sioux City 1st 6's. 1919		6,070,000	A & O	127	122½	128½	
Chic. & West'n Ind. 1st sinking f'd g. 6's. 1919		2,188,000	M & N	115	112½	114½	
do do general mortgage g. 6's. 1832		6,384,646	Q M	118	113½		
Cinc., Ham. & Dayton con. skg. fd. 7's. 1905		984,000	A & O			125½	
do do do 2d gold 4½. 1937		2,000,000	M & N			94	104
Cin., Ind., St. L. & Chic. 1st guar. 4's. 1836		6,864,000	J & F	94	94	101	104
do do do registered			Q F				100½
do do con. 6's. 1920		1,000,000	M & N				
Cincin., Jack. & Mack. 1st con. g. 6's. 1836		2,016,000	J & D	96	92	94	96
Cincin., Sandusky & Cleveland 1st 7's. 1890		1,072,300	J & D			103½	
do do con. 1st gold 5's. 1923		1,185,000	J & J			105½	
Cleveland & Canton 1st 5's. 1917		2,000,000	J & J	85½	91½	93	94
C., C. C. & Ind'polis 1st 7's, sink. fund. 1899		3,000,000	M & N	123	119½	122½	123½
do do consolidated mtge 7's. 1914		3,971,000	J & D	132	123	122	
do do sinking fund 7's. 1914			J & D	119½	119	121½	
do do general consol. 6's. 1834		3,205,000	J & J	118	107½	119	
do do do registered			J & J			118	
Cleveland & Mahoning Val. gold 5's. 1838		1,500,000	J & J			107	
do do do registered			Q & J			108	
Colorado Midland 1st g. 6's. 1836		6,250,000	J & D			110	
Columbia & Greenville 1st 6's. 1916		2,900,000	J & J			102	105
do do do 2d 6's. 1923		1,000,000	A & O			85	88
Col., Hocking Valley & Toledo 1st 5's. 1831		8,000,000	M & S	84½	63	69½	70
do do general mortgage gold 6's. 1904		1,578,000	J & D	87	63	58½	
Col. & Cincinnati Midland 1st 6's. 1914		2,000,000	J & J	95½	90		88
Delaware, Lackawanna & W. conv. 7's. 1892		600,000	J & D	113	109	108½	
do do do mtge 7's. 1907		3,067,000	M & S	140	135		139½
Syracuse, Binghamton & N. Y. 1st 7's. 1906		1,750,000	A & O	139	130½	135½	135
Morris & Essex 1st mortgage 7's. 1914		5,000,000	M & N	145	135½	147½	
do do 2d 7's. 1891		2,999,000	F & A	111	106½	105½	106½
do do bonds, 7's. 1900		281,000	J & J	125	118	123	
do do do 1871-1901		4,991,000	A & O	127	125	129	
do do 1st cons. gua'd 7's. 1915		8,007,000	J & D	143	132½	144½	
N. Y., Lackawanna & W'n 1st 6's. 1921		12,000,000	J & J	133	127		138
do do construction 5's. 1923		5,000,000	F & A	113½	107½		115
Delaware & Hud. Canal 1st reg. 7's. 1891		4,988,000	J & J	110½	106		104½
do do 1st extension 7's. 1891		549,000	M & N	110½	108½	108½	
do do coupon 7's. 1894		4,829,000	A & O	117	113	117½	
do do registered 7's. 1894			A & O	116½	113½	117	117½
do do 1st Penna. Div. coup. 7's. 1917		5,000,000	M & S	143	137	147	
do do do reg. 1917			M & S				150
Albany & Susquehanna 1st c. g. 7's. 1906		3,000,000	A & O	135	130	134	
do do do registered			A & O	133	133		
do do do 6's. 1906		7,000,000	A & O	124½	118	126½	
do do do registered			A & O	123½	119½	124	
Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	147	144	149	153
do do do 1st reg. 7's. 1921				147	144½		153
Denver & Rio Grande 1st consol. 4's. 1868		27,029,000	J & J	79½	75	78	79½
do do do 1st mtge 7's. 1900		6,382,500	M & N	121½	119	121	
Denver & Rio Grande Imp't mtge gold 5's. 1923		3,000,000	J & D			89½	85
Denver & Rio Grande West'n 1st 6's. 1911		6,900,000	M & S	88	71	105	
do do do assented...				76	60	92	

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				Hgh.	Low.	Btd.	Ask d
do do trust receipts			M & S			92½	92½
Denver, South Park & Pac. 1st 7's.....1905	1,800,000		M & N	81	70	92	95
do do trust receipts						*90	95
Detroit, Bay City & Alp'a 1st 6's.....1913	2,500,000		J & J	108¾	105	*104½	105
Detroit, Mackinac & Marq. l. g. 3¼'s. a. 1911	4,126,000		A & O	43	33½	34½	35
Duluth & Iron Range 1st 5's.....1987						102½	103½
do do registered.....	4,264,000		A & O	97½	89½	*101	
Duluth S. Shore & Atlantic gold 5's. 1937	4,000,000		J & J	94½	84	93¾	94½
East Tenn., Virginia & Georgia 1st 7's. 1900	3,123,000		J & J	123¾	118¾	123	125
do do divisional 5's. 1930	3,104,000		J & J	110	108	108	
do do con. 1st gtd 5's. 1956	12,770,000		M & N	105½	95¾	*107½	108
do do 1st extd gtd 5's. 1937	1,000,000		J & D	94¾	93	*95½	
do do Equip & Imp. g 5's. 1938	3,000,000		M & S			94½	95½
Mobile & Birmingham 1st g 5's.....1937	3,000,000		J & J	95	93½		97
Knoxville & Ohio 1st g. 6's..... 1925	2,000,000			104½	89½		114
Alabama Central R. 1st 6's.....1918	1,000,000		J & J			114½	
Elizabeth'n, Lex & Big Sandy 6's.....1902	3,500,000		M & S	104	96	107½	108
Erie 1st mortgage extended 7's..... 1897	2,482,000		M & N	122	119		122
do 2d extended 5's.....1919	2,149,000		M & S	118¾	102	118	
do 3d extended 4½'s.....1923	4,618,000		M & S	111½	105½	112	
do 4th extended 5's..... 1920	2,926,000		A & O	118	118	118	119
do 5th extended 7's.....1888	709,500		J & D	104	101½	102¾	
do 1st consolidated gold 7's...1920	16,890,000		M & S	138	132½	141½	
do 1st cons. f'd coup. 7's.....1920	3,705,997		M & S	132	128	134	140
do reorganization 1st lien 6's.1908	2,500,000		M & N	107½	104½	*102	
Long Dock bonds, 7's.....1893	3,000,000		J & D	115	110¾		*112
do do consolidated 6's...1935	4,500,000		A & O	120	115	121	
Buffalo, New York & Erie 1st 7's...1916	2,280,000		J & D	140	140	142½	
N. Y., L. Erie & W. new 2d con. 6's. 1969	33,597,400		J & D	102½	92½	103½	104½
do collateral trust 6's.....1922	3,458,000		M & N	107	104½	*110	
do fund coupon 5s.....1885-1969	4,025,000		J & D	94	86	89	91
do Income 6's.....1977	*508,000			65	52½	*87	
Buffalo & Southw'n mortgage 6's.....1908	1,500,000		J & J			81	
do do small.....	2,800,000		A & O			106½	
Jefferson R. R. 1st gtd. gold 5's.....1909	500,000		F & A			*100	
Bureka Springs Ry 1st 6's, gold.....1933	3,000,000		J & J	119¾	115	*117½	
Evansville & Terre Haute 1st con. 6's. 1921	875,000		A & O	107	107	112½	
do Mt. Vernon 1st 6's.....1923	1,081,000		J & J	110	99	*115	
do Indianapolis 1st con. 6's. 1928	3,999,000		A & O	122¾	118	122	
Flint & Pere Marquette mortgage 6's. 1920	1,000,000		M & N			106	
do 1st Con. gold 5's.....1930	3,000,000		J & J				
Florida Cen. & Peninsular 1st gold 5's. 1918	8,086,000		J & D	93¾	77¾	*94¾	95
Fort Worth & Denver City 1st 6's.....1921	4,756,000		F & A	100½	101½		106½
Gal., Harrisburg & San Antonio 1st 6's. 1910	1,000,000		J & D	106	98		114
do 2d mortgage 7's.....1905	13,418,000		M & N	96	90	*93	
do Western division 1st 5's.....1981	6,354,000		J & J			*90	
do do do 2d 6's.....1981	1,440,000		J & J				99
Georgia Southern & Fla. 1st gold 6's. 1927	4,104,000		J M & S	99¾	96		96½
Grand Rapids & Indiana general 5's...1924	1,600,000		M & S				95½
do do registered.....	1,000,000		F & A	109½	80	79	81
Green Bay, Winona & St. Paul 1st 6's. 1911	*3,781,000			42¾	25	16	16¾
do do 2d income.....1911							
Hannibal & St. Joseph consol'd 6's...1911	6,709,000		M & S	121½	117		123½
Houston & Tex. con. mtg. g 5's.....1937	4,369,000		M & N	108	105½	106½	
Houston & Tex. Cent. 1st Trust Co. receipts	1,786,000		J & J	118	104		122
do 1st West Trust Co. receipts.....	1,140,000		J & J	125¾	112	120	122
do 1st Waco & N. 7's.....1903	3,848,000		A & O	108	107¾	107	
do 2d c. Trust Co. receipts.....	4,280,000		A & O	112½	102	121	
do gen'l mtg. Trust Co. receipts.....	1,500,000		A & O	72½	65	81½	*83
Illinois Central 1st gold 4's.....1951	2,499,000		J & J	108	104	108	108¾
do do registered.....						*107	
do do gold 3¼'s.....1951	2,499,000		J & J	96	91		95
do do registered.....1952						*95	
do do gold 4's.....1952	9,773,000		A & O	102¾	98¾		103¾
do do registered.....						*101½	
Springfield division coupon 6's.....1898	1,600,000		J & J	117	117	112½	
Middle division registered 5's.....1921	600,000		F & A			115	
Chicago, St. L. & N. O. Tenn. 1st 7's. 1897	541,000		M & N	119½	119	116	
do 1st consol. 7's.....1897	857,000		M & N	121½	118		*120

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do	2d mortgage 6's.....	1907	80,000	J & D		120	
do	gold 5's.....	1951	15,060,000	J & D 15	119	115	117
do	gold 5's, registered			J & D 15	117	114	*115
do	Memp. Div. 1st g. 4's 1951		J & D			101	
do	do do registered		J & D				
Dubuque & Sioux City 2d div. 7's.....	1894	588,000	J & J	112½	110½	109½	
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	85	85	73	
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	118	110	118½	
Ohio, Ind. & Western 1st pref. 5's.....	1898	500,000	Q J	85½	89	99	
Ohio, Indiana & Western 1st 5's.....	1898	6,214,000	Q J	85½	89	80	
Ohio, Indiana & Western 2d 5's.....	1898	1,949,000	Q J			46	
I. B. & W. Consol. Inc. Trust Rec.....	100	+1,210,000	Jany			16	
Ohio, Ind. & W'n Pref'd.....	100	2,429,500	Jany			20	
Ind., Decatur & S. 1st 7's. ex. fund coup.	1906	1,800,000	A & O	103½	97½	96	
Ind., Dec. & West'n mtge gold 5's.....	1947	142,000	A & O	90½	86	*72	
do	2d Inc. gold 5's.....	1948	1,213,000	J & J	60		86
do	Income mtge. bds.....	1919	795,000	Jany	25	25	
Internat'l & Gt. Northern 1st 6's. gold.	1919	7,964,000	M & N	111½	98½	105	
do	do coupon 6's.....	1919	7,064,000	M & S	90	61	106
Iowa Central 1st gold 5's.....	1898	5,900,000	J & D			87½	
Kansas City, Wyan & N.-W. 1st 5's.....	1898	2,871,000	J & J	94½	93	95½	
Kentucky Central R'y gold fours.....	1867	6,523,000	J & J	75	69	85½	
Kings Co. Elevated 5's A. 1st g. 5's.....	1925	3,177,000	J & J			104	
Lake Erie & Western 1st gold 5's.....	1937	5,820,000	J & J	110	101½	113½	
Lake Shore & Michigan Southern.							
Cleve., Painesville & Ashtabula 7's.....	1892	920,000	A & O	112½	109½	111	
Buffalo & Erie new bonds 7's.....	1896	2,784,000	A & O	123	119½	120	
Kaluzoo & White Pigeon 1st 7's.....	1890	400,000	J & J	104½	103½	102	
Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	129½	127	125	
Lake Shore div. bonds 7's.....	1899	1,356,000	A & O	124	120	122	
do	consol. coupon 1st 7's.....	1900	J & J	129½	125	125	
do	consol. registered 1st.....	1900	Q J	126½	123	125	
do	consol. coupon 2d 7's.....	1903	J & D	127	123½	126½	
do	consol. registered 2d.....	1903	J & D	126½	121½	126½	
Mahoning Coal 1st 5's.....	1934	1,500,000	J & J	109	102½	110	
Litchfield, Car'n & W'n 1st g. 5's.....	1916	400,000	J & J			98	
Long Island 1st mortgage 7's.....	1898	1,121,000	M & N	123	119½	122	
Long Island 1st consolidated 5's.....	1931	3,437,000	Q J	115½	111	117	
Long Island general mortgage 4's.....	1938	1,500,000	J & D	94½	92	100½	
N. Y. & Rockaway Beach 1st gold 5's.....	1927	800,000	M & S			105	
do	2d mtge. Income.....	1927	+1,000,000	S			
N. Y. & Manhattan Beach 1st 7's.....	1897	500,000	J & J			110	
N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1935	845,000	A & O			98	
Brooklyn & Montauk 1st 8's.....	1911	250,000	M & S			112	
do	do 1st 5's.....	1911	750,000	M & S			
Smithtown & Pt. Jefferson 1st 7's.....	1901	600,000				110	
Louisville & Nashville consol'd 7's.....	1896	7,070,000	A & O	123	116	*120	
do	Cecilian branch 7's.....	1907	850,000	M & S	109	101½	107
do	N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	116	108½	114
do	do 2d 6's.....	1930	1,000,000	J & J	100	99½	100
do	Evans., Hend. & N. 1st 6's.....	1919	2,320,000	J & D	116½	114	115½
do	general mortgage 6's.....	1930	11,900,000	J & D	115	109½	114
do	Pensacola division 6's.....	1920	585,000	M & S	108	100	110
do	St. Louis division 1st 6's.....	1921	3,500,000	M & S	115	115	123
do	do 2d 3's.....	1930	3,000,000	M & S	58	58	65½
do	Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	121	116½	122
do	So. & N. Ala. sink'g f'd 6's.....	1910	1,942,000	A & O			*111
do	Trust bonds, 6's.....	1922	9,576,000	Q M	110½	106½	111½
do	10-40 6's.....	1924	5,000,000	M & N	104	101	104
do	5 per cent 50 year g. bonds.....	1937	1,539,000	M & N	102½	97½	105
do	Pens. & At. 1st 6's. gold. gtd.....	1921	3,000,000	F & A	99½	93½	110
do	collateral trust g. 5's.....	1931	4,439,000	M & N			101½
do	Nash., Flor. & S. 1st gtd g. 5's.....	1937	1,728,000	F & A			*97½
Lou., New Albany & Chicago 1st 6's.....	1910	3,000,000	A & J	116	107½	118	
do	do consol'd gold 6's.....	1916	4,700,000	J & O	97	87½	103
do	Louisv'e & South'n 1st r. 6's.....	1917	2,500,000	M & S			99
Louisville, N. O. & Texas 1st gold 6's.....	1934	11,140,000	M & S	87½	80	91	
do	do 2d mtge 6's.....	1934	8,117,000	S			40
do	Lou., St. L. & Tex. 1st g. 6's.....	1917	2,440,000	F & A			
Manitoba S. W. Coll'z'n g. 5's.....	1934	2,544,000	J & D			98	

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Memphis & Charleston 6's, gold.....	1924	1,000,000	J & J	106 $\frac{1}{2}$	100	105	106
Metropolitan Elevated 1st 6's.....	1908	10,818,000	J & J	107 $\frac{1}{2}$	103 $\frac{1}{2}$	114	115
do do 2d 6's.....	1899	4,000,000	M & N	109	103	107	108
Mexican Central Priority 5's.....	1899	7,000,000	J & J	.....	.....	.....	.....
do do consol. mtge. 4's.....	1911	50,832,000	J & J	.....	.....	.....	.....
do do 1st consol. inc. 3's.....	1839	+14,650,000	July	.....	.....	.....	301 $\frac{1}{2}$
do do 2d do 3's.....	1839	+9,200,000	July	.....	.....	.....	301 $\frac{1}{2}$
Mexican National 1st gold 6's.....	1927	11,300,000	J & D	.....	.....	101	.....
do do 2d inc. 6's "A".....	1917	12,265,000	M & S	63	62	.....	*62
do do 2d inc. 6's "B".....	1917	+12,265,000	A & A	18	18	.....	18
Michigan Central 1st consol. 7's.....	1902	8,000,000	M & N	132 $\frac{1}{2}$	126	129 $\frac{1}{2}$	130
do do 1st consol. 5's.....	1902	2,000,000	M & N	112	107 $\frac{1}{2}$	.....	114
do do 6's.....	1909	1,500,000	M & S	120	120	105 $\frac{1}{2}$	.....
do do coupon 5's.....	1901	.....	M & S	114	108 $\frac{1}{2}$	115	.....
do do registered 5's.....	1901	3,576,000	Q M	114	107 $\frac{1}{2}$	115	.....
do do Jackson, Lansing & Sag'w 6's.....	1891	972,000	M & S	106 $\frac{1}{2}$	103 $\frac{1}{2}$	106	106 $\frac{1}{2}$
Milw., L. Shore & West'n 1st 6's.....	1921	4,674,000	M & N	121 $\frac{1}{2}$	116	123 $\frac{1}{2}$	125 $\frac{1}{2}$
do do conv. deben. 5's.....	1907	1,579,000	F & A	92	88	.....	103
do do ext. & imp. S.F. 5's.....	1929	1,118,000	F & A	.....	.....	*102	103
do do Mich. div. 1st 6's.....	1924	1,381,000	J & J	115	110	115	.....
do do Ashland div. 1st 6's.....	1925	1,000,000	M & S	117 $\frac{1}{2}$	111 $\frac{1}{2}$	117 $\frac{1}{2}$	.....
do do Income.....	.....	+300,000	M & N	102	98	.....	106 $\frac{1}{2}$
Milwaukee & Nor. 1st main line 6's.....	1910	2,155,000	J & D	111	105 $\frac{1}{2}$	*108	.....
do do 1st extension 6's.....	1913	2,996,000	J & D	108 $\frac{1}{2}$	104	105	106 $\frac{1}{2}$
Minneapolis & St. Louis 1st 7's.....	1927	950,000	J & D	110	90	94	.....
do do Iowa exten. 1st 7's.....	1909	1,015,000	J & D	100	80	85	93 $\frac{1}{2}$
do do 2d mortgage 7's.....	1891	500,000	J & J	60	60	75	75
do do South'rn ext. 1st 7's.....	1910	636,000	J & D	82	75	*77	.....
do do Pacific ext. 1st 6's.....	1921	1,382,000	A & O	95	95	85	.....
do do imp't and equip. 6's.....	1922	2,000,000	J & J	59	50 $\frac{1}{2}$	.....	60
Minneapolis & Pacific 1st mortgage 6's.....	1906	4,245,000	J & J	.....	.....	.....	*97
Minn., S. S. Marie & Atl. 1 p 6's.....	1926	10,000,000	J & J	93	92 $\frac{1}{2}$	90	.....
Mo., Kansas & Texas gen'l cons. 6's.....	1920	17,244,000	J & D	73 $\frac{1}{2}$	57 $\frac{1}{2}$	63 $\frac{1}{2}$	64
do do gen'l cons. 5's.....	1920	9,381,000	J & D	64 $\frac{1}{2}$	50 $\frac{1}{2}$	57	.....
do do cons. 7's.....	1904, 5-6	14,877,000	F & A	106 $\frac{1}{2}$	88 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$
do do 2d mort. income.....	1911	546,000	A & O	.....	.....	*50	.....
Hannibal & Cent. Missouri 1st 7's.....	1890	664,000	M & N	.....	.....	.....	*100
Missouri Pacific 1st consol. 6's.....	1920	14,714,000	M & N	113 $\frac{1}{2}$	107	112 $\frac{1}{2}$	113 $\frac{1}{2}$
do do 3d mortgage 7's.....	1906	3,828,000	M & N	120	114	120 $\frac{1}{2}$	122
do do trust gold 5's.....	1917	.....	M & S	93 $\frac{1}{2}$	93 $\frac{1}{2}$	.....	98 $\frac{1}{2}$
do do registered.....	.....	14,376,000	M & S	.....	.....	.....	*100
Pacific R. of Mo. 1st mortgage 6's.....	1888	7,000,000	F & A	103 $\frac{1}{2}$	100 $\frac{1}{2}$	98 $\frac{1}{2}$	99
do do 2d mortgage 7's.....	1891	2,573,000	J & J	108	104	102	106
Verdig's V'y Ind. & W. 1st 5's.....	1926	750,000	M & S	.....	.....	.....	.....
Leroy & C'y Val. A-L. 1st 5's.....	1926	520,000	J & J	116	.....	.....	*94
Mobile & Ohio new mortgage 6's.....	1927	7,000,000	J & D	105 $\frac{1}{2}$	108 $\frac{1}{2}$	116	.....
do do 1st extension 6's.....	1927	974,000	Q J	105 $\frac{1}{2}$	103	110	.....
do do general mortgage 4's.....	1908	7,465,000	M & S	50	38	56	56 $\frac{1}{2}$
do do 1st prefer'd debenture.....	.....	321,500	.....	56	43	.....	*61 $\frac{1}{2}$
do do 2d do.....	.....	349,200	.....	29 $\frac{1}{2}$	25	.....	*35
St. Louis & Cairo 4's, guaranteed.....	1901	4,000,000	J & J	73	72	75 $\frac{1}{2}$	80
Morgan's Louisiana & Texas 1st 6's.....	1920	1,494,000	J & J	111 $\frac{1}{2}$	106	.....	*114 $\frac{1}{2}$
do do 1st 7's.....	1918	5,000,000	A & O	.....	.....	120	.....
Nashville, Chattanooga & St. L. 1st 7's.....	1913	6,800,000	J & J	133 $\frac{1}{2}$	128 $\frac{1}{2}$	133	134 $\frac{1}{2}$
do do 2d 6's.....	1901	1,000,000	J & J	110 $\frac{1}{2}$	105 $\frac{1}{2}$	111	.....
do do 1st consolidated gold 5's.....	1928	1,500,000	A & O	100 $\frac{1}{2}$	97 $\frac{1}{2}$	106	107
New Orleans & Gulf 1st gold 6's.....	1926	1,000,000	M & N	.....	.....	.....	*95
N. O. & N. East'n prior lien gold 6's.....	1915	1,050,000	A & O	.....	.....	*109	.....
N. Y. Central deben. cert. ext. 5's.....	1893	6,450,000	M & N	107	103	105	105 $\frac{1}{2}$
do do & Hudson 1st coup. 7's.....	1903	.....	J & J	137	132 $\frac{1}{2}$	131 $\frac{1}{2}$	134
do do do 1st registered.....	1903	30,000,000	J & J	136	131	131	134
do do do deb. 5's.....	1904	.....	M & S	112	108 $\frac{1}{2}$	.....	115 $\frac{1}{2}$
do do do deb. 5's, registered.....	1904	10,000,000	M & S	111	109	114	.....
do do reg. deb. 5's of 1899.....	1904	1,000,000	M & S	.....	.....	112	114
Harlem 1st mortgage 7's, coupon.....	1900	12,000,000	M & N	133 $\frac{1}{2}$	128	129	131
do do do 7's, registered.....	1900	.....	M & N	133 $\frac{1}{2}$	127 $\frac{1}{2}$	129	131
N. J. Junction guaranteed 1st 4's.....	1906	1,650,000	F & A	104	102 $\frac{1}{2}$	.....	104 $\frac{1}{2}$
do do registered certificates.....	.....	.....	.....	.....	.....	*105 $\frac{1}{2}$	106
West Shore 1st guaranteed 4's.....	50,000,000	J & J	105	99 $\frac{1}{2}$	105 $\frac{1}{2}$
do do do registered.....	J & J	105	99 $\frac{1}{2}$	105 $\frac{1}{2}$

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				High.	Low.	Bid.	Ask'd
N. Y., Chicago & St. Louis 1st g. 4's. 1937		19,890,000	{ A & O	93 $\frac{3}{4}$	86 $\frac{1}{4}$	95 $\frac{1}{4}$	96
do do registered....				{ A & O			94	95
N. Y. Elevated 1st mortgage 7's.....1906		3,500,000	J & J	120	114	116	116 $\frac{1}{2}$
N. Y. & New England 1st 7's.....1905		6,000,000	J & J	126 $\frac{1}{2}$	121 $\frac{1}{2}$		130
do do 1st 6's.....1905		4,000,000	J & J	115 $\frac{3}{4}$	105	*116 $\frac{1}{2}$	
N. Y., N. Haven & H. 1st reg. 4's.....1903		2,000,000	J & D	111 $\frac{3}{4}$	112	*110 $\frac{1}{2}$	
N. Y. & Northern 1st gold 5's.....1927		1,200,000	A & O	108 $\frac{1}{2}$	102 $\frac{3}{4}$	110	
do do 2d gold 4's.....1927		3,200,000	J & D	58 $\frac{1}{2}$	50		55
N. Y., Ontario & W. 1st gold 6's.....1914		3,200,000	M & S	115	109	113 $\frac{1}{2}$	114 $\frac{1}{2}$
N. Y., Susquehanna & W'n deben. 6s. 1897		93,500	{ F & A				
do do coupons off..			{ F & A				
do do 1st refund g 5's. 1937		3,750,000	J & J	97 $\frac{1}{2}$	90		101 $\frac{3}{4}$
do do 2d mtge. 4 $\frac{1}{2}$'s...1937		636,000	F & A	77 $\frac{1}{2}$	75		82 $\frac{1}{2}$
Midland R. of New Jersey 1st 6's...1910		3,500,000	A & O	115 $\frac{1}{2}$	109		120
N. Y., Tex. & Mex. guar. 1st 4's.....1912		1,442,500	A & O				
No. Pac. g'l 1st m. r'd and l.g. r.c. 6's. 1921		45,520,000	J & J	119 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{3}{4}$	116
do do do reg. 6's. 1921			J & J	119 $\frac{1}{2}$	115 $\frac{1}{2}$		116 $\frac{1}{2}$
do g'l 2d m. r'd & l.g. s.f. g. c. 6's. 1933		19,910,000	{ A & O	113 $\frac{3}{4}$	102	115	115 $\frac{1}{2}$
do do do reg. 6's. 1933			{ A & O			*113 $\frac{1}{2}$	
do general 3d mortgage r. r. coup & l.g. s. f. gold 6's 1937..... } reg		11,023,000	J & D	101	89	106 $\frac{3}{4}$	106 $\frac{3}{4}$
do dividend scrip..... } reg			J & D				106
do do extended.....		899,500	J & J			*102	
James River Valley 1st 6's, gold.....1936		963,000	J & J	105	104	106	
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N	104	99		107 $\frac{1}{2}$
St. Paul & North'n Pacific gen'l 6's. 1923		6,750,000	{ F & A	121 $\frac{1}{2}$	115	119	122
do registered certificates			{ Q F				*120
Helena & Red Mountain 1st gold 6's. 1937		400,000	M & S			103	
Duluth & Manitoba 1st g. 6's.....1936		1,650,000	J & J	103	99 $\frac{1}{2}$		*109
do Dakota div. 1st s. f. g. 6's...1937		1,451,000	J & D	102	99 $\frac{1}{2}$		109 $\frac{3}{4}$
La. M. & Mo. River 1st gold 5's.....1937		318,000	J & D			*105 $\frac{1}{2}$	*106
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	106 $\frac{1}{2}$	99 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{3}{4}$
No. Pac. & Mon. 1st gold 6's.....1933		3,131,000	M & S			107 $\frac{1}{2}$	*107 $\frac{3}{4}$
Coeur d'Alene 1st gold 6's.....1916		360,000	M & S			110	
do do gen'l 1st gold 6's.....1938		627,000	A & O			107 $\frac{1}{2}$	
Central Washington 1st g. 6's.....1938		830,000	M & S			*106	
Norfolk & Western gen'l mtge 6's.....1931		7,109,000	M & N	120 $\frac{1}{2}$	112 $\frac{1}{2}$	*120	120 $\frac{1}{2}$
do New River 1st 6's.....1932		2,000,000	A & O	115	111	116	118
do improvement & ext. 6's.....1934		5,000,000	F & A	113 $\frac{1}{2}$	100	*109	
do adjustment mortg. 7's.....1924		1,500,000	Q M	112 $\frac{1}{2}$	104	*112	
do equipment g. 5's.....1908		1,600,000	J & D		93		
do do Clinch Valley Div. }		840,000	{ M & S			99	99 $\frac{1}{2}$
do 1st Mge & Equip. gld 5's. 1957 }			{ A & O				*99 $\frac{1}{2}$
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	101 $\frac{1}{2}$	101 $\frac{1}{2}$		*99 $\frac{1}{2}$
Ogdensburg & L. Champlain income. 1920		*800,000	Oct				
do do small		*200,000	Oct				
Ohio & Miss. consol. sinking fund 7's. 1898		3,435,000	J & J	119	114 $\frac{1}{2}$		118 $\frac{1}{2}$
do consolidated 7's.....1898		3,066,000	J & J	119	114 $\frac{1}{2}$		118 $\frac{1}{2}$
do 2d consolidated 7's.....1911		3,471,000	A & O	119 $\frac{1}{2}$	116	125 $\frac{1}{2}$	
do 1st Springfield division 7's. 1905		2,009,000	M & N	109 $\frac{1}{2}$	106 $\frac{1}{2}$	110 $\frac{1}{2}$	
do 1st general 5's.....1932		3,749,000	J & D	96	96	95	
Ohio River 1st 5's.....1936		2,000,000	J & D	97	97	100	102
do general mtge gold 5's.....1937		2,223,000	A & O			87	
Ohio Southern 1st mortgage 6's.....1921		2,100,000	J & D	106 $\frac{1}{2}$	99 $\frac{1}{2}$	111	113
do 2d income 6's.....1921		*2,100,000	J & D	50	29		59
Omaha & St. Louis 1st 4's.....1937		2,717,000	J & J	76	70		77 $\frac{1}{2}$
Oregon & California 1st 6's.....1927		14,254,000	J & J	96	91 $\frac{1}{2}$	*90	
Oregon Improvement Co. 1st 6's.....1910		5,000,000	J & D	108	94 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$
Oregon Railway & Navigation 1st 6's. 1909		5,371,000	J & J	113	109		113 $\frac{1}{2}$
do do consol. m. 5's.....1925		12,200,000	J & D	104 $\frac{1}{2}$	96 $\frac{1}{2}$	104	104 $\frac{1}{2}$
Oregon & Transcontinental 6's... 1882-1922		9,554,000	M & N	103	93	105	105 $\frac{1}{2}$
Panama Sinking Fund subsidy 6's... 1910		2,555,000	M & N			*109	
Pennsylvania Railroad Company.							
do Penna. Co.'s guar'd 4 $\frac{1}{2}$'s, 1st coup. 1921		16,000,000	{ J & J	109 $\frac{1}{2}$	105 $\frac{1}{2}$	110 $\frac{1}{2}$	
do do do registered. 1921			{ J & J	108 $\frac{1}{2}$	105 $\frac{1}{2}$		*112
Pitt., C. & St. Louis 1st coupon 7's...1900		6,863,000	{ F & A	122 $\frac{1}{2}$	117 $\frac{1}{2}$	117	
do do 1st registered 7's...1900			{ F & A			*119	
Pitts., Ft. Wayne & Chicago 1st 7's. 1912		3,497,000	J & J	144	138 $\frac{1}{2}$	142 $\frac{1}{2}$	
do do do 2d 7's. 1912		3,006,000	J & J	142 $\frac{1}{2}$	136 $\frac{1}{2}$		145 $\frac{1}{2}$
do do do 3d 7's. 1912		2,000,000	A & O	137	131 $\frac{1}{2}$	*139	

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Clev. & Pitts.con. sinking fund 7's...1900		1,981,000	M & N	129½	125	125	129½
do. 4th do 6's.. 1892		1,096,000	J & J	108¼	109¼	104¾
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	118	112	.....	117
do do 2d 7's..... 1898		1,000,000	M & N	108	106½	106½	.....
do do 2d guar. 7's. 1898		1,600,000	M & N	.....	.....	107	.....
Peoria, Decatur & Evansville 1st 6's... 1920		1,287,000	J & J	114	106	.....	*111
do Evansville division 1st 6's..... 1920		1,470,000	M & S	107½	102	107½	.....
do 2d mortgage 5's..... 1927		2,088,000	M & N	77¼	65	71¾	73
Peoria & Pekin Union 1st 6's..... 1921		1,500,000	Q F	114	110	113	.....
do do 2d mortgage 4½'s..... 1921		1,499,000	M & N	73	69	68	70
Phila. & Reading gen. mtge. gold 7's.. 1958		33,179,000	J & J	90½	88	91	91¾
do do do registered		J & J	.....	.....	89	82
do do 1st preference inc. 1958		23,971,097	F	91½	85¼	80½	81¼
do do 2d do do 1958		16,165,000	F	78¾	69¼	64½	.....
do do 3d do do 1958		12,269,066	F	67½	59¼	51½	.....
do do 3d do do conv. 1958		6,631,301	F	67	59¼	50	.....
Pine Creek 6's..... 1932		3,500,000	J & D	.....	.....	+100	.....
Pittsburgh, Cleve. & Toledo 1st 6's... 1922		2,400,000	A & O	111	107½	108	.....
Pittsburgh Junction 1st 6's..... 1922		1,440,000	J & J	.....	.....	109	.....
Pittsburgh, McKeesport & Y. 1st 6's 1932		2,250,000	J & J	.....	.....	118	.....
Pittsburgh, Painsy & Fpt. 1st g. 5's... 1916		1,000,000	J & J	97	86	.....	100¾
Pittsburgh & W'n 1st gold 4's..... 1917		9,350,000	J & J	78¼	70½	83	.....
Pittsburgh, Y'g'st'n & A. 1st cons. 5's. 1927		1,325,000	M & N	.....	.....	.....	*99½
Prescott & Arizona Central 1st g. 5's. 1916		775,000	J & J	.....	.....	.....	90
do do 2d income 6's. 1916		775,000	J & J	.....	.....	.....	35
Richmond & Alleghany 1st 7's..... 1920		5,000,000	J & J	62½	51	67½	.....
do do 2d mtge do		4,000,000	M & N	27	24½	36	37
Richmond & Danville consol. gold 6's. 1915		5,389,000	J & J	117	109	116½	.....
do do debenture 6's.. 1927		3,338,000	A & O	100	94½	.....	103½
do do consol.m.g. 5's. 1936		2,577,000	A & O	90¾	80	.....	92
Atlanta & Charlotte A. L. 1st pref. 7's. 1897		500,000	A & O	.....	.....	110	.....
do do income 1900		750,000	A & O	.....	.....	110	.....
Rich. & W P't Ter'l Trust 6's..... 1897		5,500,000	F & A	99½	85	99	99½
do do Con. 1st Col. Tst. g. 5's. 1914		5,708,000	M & S	.....	.....	84½	85½
Rome, Watertown & Ogd. 1st 7's..... 1891		1,021,500	J & D	111½	107	.....	108½
do do consol. 1st ex. 5's..... 1922		7,060,000	A & O	108¾	100½	110½	111½
Nor. & Montreal 1st gold gtd. 5's..... 1916		130,000	A & O	.....	.....	+110	+111
R., W. & O. Ter. R. 1st gold gtd. 5's.. 1918		375,000	M & N	.....	.....	.....	.....
St. Joseph & Grand Island 1st 6's..... 1925		7,000,000	M & N	107½	98	105½	106½
St. Joseph & Grand Island 2d income. 1925		+1,680,000	J & J	52	40	.....	50
Kansas City & Omaha 1st gold 5's.. 1927		2,940,000	J & J	91¾	80	.....	87½
St. L., Alton & Terre Haute 1st 7's..... 1894		2,390,000	J & J	117	112	.....	.....
do 2d mortgage preferred 7's. 1894		2,800,000	F & A	110¼	107½	.....	110
do 2d mortgage income 7's..... 1894		1,700,000	M & N	108	103	109¾	*108
do Dividend bonds..... 1891		+1,357,000	June	42¾	35	40¾	45
Belleville & Southern Illinois 1st 8's. 1896		1,041,000	A & O	119	116	120	.....
Bellev'e & Carondelet 1st 8's..... 1923		485,000	J & D	113	109	110	.....
Chic., St. L. & Pad. 1st gd g. 5's..... 1917		1,000,000	M & S	.....	.....	101	.....
St. Louis Southern 1st gtd g. 4's..... 1931		550,000	M & S	.....	.....	83	.....
do do 2d income 5's..... 1931		525,000	M & S	.....	.....	40	.....
Car. & Shaw't'n 1st g. 4's..... 1932		250,000	M & S	.....	.....	82	.....
St. Louis, Ark. & Tex. 1st ctf. 6's..... 1936		16,409,000	M & N	104¼	87¼	.....	*85
do do 2d ctf. 6's..... 1936		9,529,000	F & A	48¾	31¼	.....	29
St. Louis & Chic. 1st cons. 6's..... 1927		900,000	J & J	90	85	.....	89
St. Louis & Iron Mountain 1st 7's..... 1892		4,000,000	F & A	111¼	109½	105¼	106¼
do do 2d 7's..... 1897		6,000,000	M & N	113	108	109	.....
do Arkansas branch 1st 7's..... 1895		2,500,000	J & D	110	104¾	*108¼	107¼
do Cairo & Fulton 1st 7's..... 1891		7,144,000	J & J	106	102¾	102¾	108
do Cairo, Ark. & Texas 1st 7's..... 1897		1,450,000	J & D	111	104	103¼	*104
do gen'l con. r'y & land g't 5's... 1931		18,078,000	A & O	92½	80	86	86½
St. L. & S. Francisco 2d 6's, class A... 1906		500,000	M & N	119	113¼	118	.....
do do 6's, class B..... 1906		2,786,500	M & N	119½	114½	118	.....
do do 6's, class C..... 1906		2,400,000	M & N	119¾	114	118	.....
do do 1st 6's, Pierce C. & O. b.		1,000,000	F & A	.....	.....	105	.....
do do equipment 7's..... 1895		385,000	J & D	108¼	106¼	106	.....
do do general mtge. 6's..... 1931		7,727,000	J & J	118	112¼	116	.....
do do general mtge. 5's..... 1931		12,303,000	J & J	105½	100½	104	105
do do 1st Trust gold 5's..... 1887		1,099,000	A & O	98	97	92	97
Kansas City & Southw'n 1st 6's, gold 1916		744,000	J & J	100	100	97
Fort Smith & Van B. Bdg. 1st 6's..... 1910		475,000	A & O	97

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St. L., Kansas & Southwest'n 1st 6's. 1916		782,000	M & S			95	105
Kansas, Midland 1st g. 4's. 1937		1,808,000	J & D			†81	
St. Paul & Duluth 1st 5's. 1931		1,000,000	F & A	110½	110	110	
do do 2d 5's. 1917		2,000,000	A & O	104½	104½		106
St. Paul, Minn. & Manitoba 1st 7's. 1909		4,480,000	J & J	118	112	114½	
do do small 1909		4,480,000	J & J				†112
do do 2d 6's. 1909		8,000,000	A & O	120½	116	121½	
do Dakota extension 6's. 1910		5,678,000	M & N	121½	115	120½	*121
do 1st consolidated 6's. 1933		13,344,000	J & J	120	114	119	
do do registered 1909		13,344,000	J & J			118½	
do do reduced to 4½'s 1909		12,901,000	J & J	99½	96½	101	
do do do regist'd 1909		12,901,000	J & J				†100½
do collat. 1st g. 5's. 1898		8,000,000	F & A	97½	96	99	99½
do Montana Ex. 1st g. 4's. 1937		7,468,000	J & D	87½	80	87	
do do registered 1909		7,468,000	J & D				89
Minneapolis Union 1st 6's. 1922		2,150,000	J & J	111½	110½	†115	†116
Mont'a Cent. 1st 8's int. gtd. 1937		4,500,000	J & J	113	111	116½	
do do registered 1908		4,500,000	J & J				89
Eastern Minn. 1st div. 1st g. 5's. 1908		4,250,000	A & O			114½	
do do registered 1908		4,250,000	A & O				
San Antonio & Aran. Pass 1st g. 8's. '85-1916		1,750,000	J & J	91	88		80
do do 1896-1926		2,598,000	J & J	93½	88	83½	84½
San Francisco & No. Pac. 1st gold 5's. 1919		4,000,000	J & J			100½	101
Scioto Valley 1st consolidated 7's. 1910		190,000	J & J	70	65		
do do do coupons off 1910		190,000	J & J			75	80
Shenandoah Valley 1st 7's. 1909		2,270,000	J & J	95	89½		
do do Trust Co. receipts 1909		2,270,000	J & J			94½	*95
do do gen'l mtg'e 6's. 1921		4,118,000	A & O			†89	
do do Trust Receipts 1909		4,118,000	A & O	89½	29	37	40
Shenandoah Valley income 6's. 1923		†2,500,000	Feb				2½
Sodus Bay & Southern 1st 5's, gold. 1924		500,000	J & J				107½
South Carolina Railway 1st 6's. 1920		4,882,000	A & O	105½	79½	100	
do do 2d 6's. 1931		1,130,000	J & J	87	48	57½	*80
South Carolina Railway income 6's. 1931		†2,538,000	Feb	12½			9
Southern Pac. of Arizona 1st 6's. 1909-1910		10,000,000	J & J	109	106	106	
Southern Pac. of California 1st 6's. 1905-12		33,171,500	A & O	116	110	117½	
do do 1st Con. mtg'e g. 5's. 1933		6,129,000	A & O			97½	
South'n Pacific of N. Mexico c. 1st 6's. 1911		4,180,000	J & J	109	105½	*106	
Texas Central 1st sinking fund 7's. 1909		2,145,000	M & N	55	50		50
do 1st mortgage 7's. 1911		1,254,000	M & N	50	45		50
Texas & New Orleans 1st 7's. 1905		1,620,000	F & A	117	114		†125
do do Sabine div. 1st 6's. 1912		2,075,000	M & S	104	100½		106½
Texas & Pacific R'y East div. 1st 6's. 1905		3,784,000	M & S	110	106	106½	
From Texarkana to Ft. Worth 2000		21,049,000	M & S				
do 1st gold 5's. 2000		21,049,000	J & D	95½	89	*90½	91
do 2d gold Inc. 5's. 2000		23,227,000	March	45	37	38½	38½
Toledo, A. A. & Cardiac gtr. 6's. 1917		1,280,000	M & S	101½	101	108½	110
Toledo, Ann Arbor & G. T. 1st 6's, gold. 1921		1,280,000	J & J	107½	101	105½	
Toledo, A. A. & Mt. Pleasant gtr. 6's. 1919		400,000	M & S				115
Toledo, Ann Arbor & No. Mich. 1st 6's. 1924		2,120,000	M & N	104	85	106	108
Toledo & Ohio Central 1st gold 5's. 1935		8,000,000	J & J	103½	98	102½	102½
Toledo, Peoria & W'n 1st g. 4's. 1917		4,500,000	J & J	79	78	77½	
Toledo, St. Louis & Kan. City 1st g. 6's. 1918		2,000,000	J & D	95½	90½	102½	
Union Pacific 1st 6's. 1896			J & J	116½	112½	114	
do do 1897			J & J	117	112½	115	
do do 1898		27,229,000	J & J	117½	112½	117	*117½
do do 1899			J & J	117½	114	118	
do do sinking fund 8's. 1893		14,215,000	M & S	121½	114	117½	
do do registered 8's. 1893		14,215,000	M & S	120½	114	114½	
do do collateral trust 6's. 1908		4,143,000	J & J	108½	105	105	
do do do 5's. 1907		5,195,000	J & D	97	95	95	
Kansas Pacific 1st 6's. 1895		2,240,000	F & A	112½	109½	110	
do 1st 6's. 1898		4,068,000	J & D	112½	109	111	
do Denver division 6's, ass'd. 1899		6,037,000	M & N	116½	112½	114	
do 1st consol. 6's. 1919		†2,931,000	M & N	112½	101½	115	*115½
Central Br'ch U.P. fund coup. 7's. 1895		630,000	M & N			103	
Atchafson, Colorado & Pac. 1st 6's. 1905		4,070,000	Q F	106	100½		*86
Atchafson, Jewell Co. & West. 1st 6's. 1905		542,000	Q F	101	101		*83
Oregon Short Line 1st 6's. 1922		14,931,000	F & A	112½	101	112½	118
Utah South'n general mortgage 7's. 1909		1,950,000	J & J	110	111	115	118
do extension 1st 7's. 1909		1,950,000	J & J	110	87	115	118

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

RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Bid.	Ask'd
U. P., Lincoln & Col. 1st gtr. 5's.....	1918	4,508,000	A & O	.....	.....	101½	.....
Utah & Northern Ry. Co. g. 5's.....	1926	1,889,000	J & J	.....	.....	.....	*101½
Valley R'y Co. of O. con. gold 6's.....	1921	1,499,000	M & S	105¼	100	.....	102¼
Virginia Midland gen'l mortgage 5's.....	1888	2,436,000	M & N	86	78	85	87
do gen'l 5's, gtr. stmpd. 1888	1888	2,418,000	M & N	.....	.....	87	.....
Wab., St. L. & Pac. gen'l 6's, tr. rec. 1920	1920	16,000,000	J & D	.....	.....	49	51
do Chip. Div. 5's, trust receipts. 1910	1910	4,500,000	M & N	.....	.....	*108½	108¾
do Debr. Div. 6's, trust receipts. 1921	1921	3,052,000	M & N	.....	.....	*128½	.....
Wab. Mgr. 7's, trust receipts, 1879-1909	1909	2,000,000	M & N	.....	.....	99½	.....
Tol. & W. 1st Ex. 7's, trust receipts. 1890	1890	3,400,000	M & N	.....	.....	103½	.....
do 1st St. L. Div. 7's, tr. receipts. 1849	1849	2,700,000	M & N	.....	.....	103½	.....
do 2d Ext'd 7's, trust receipts. 1893	1893	2,500,000	M & N	.....	.....	*102	.....
do do Equip. Bds. 7's.....	1883	600,000	M & N	.....	.....	10	*22
do Con. Conv. 7's, tr. receipts. 1907	1907	2,800,000	M & N	.....	.....	100	.....
Gt. West'n 1st 7's, trust receipts 1888	1888	2,500,000	M & N	.....	.....	103½	.....
do 2d 7's, trust receipts 1893	1893	2,500,000	M & N	.....	.....	102	.....
Quincy & T. 1st 7's, trust receipts 1880	1880	500,000	M & N	.....	.....	102	.....
H. & Naples 1st 7's, trust receipts 1909	1909	500,000	M & N	.....	.....	102	.....
Ill. & S. Iowa 1st 6's, trust receipts 1912	1912	300,000	M & N	.....	.....	102	*104
St. L., Kan. C. & N. R'l E's & R'y 7's. 1885	1885	3,000,000	M & S	118	109	111	.....
do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O	106	102	106¼	110
North Missouri 1st mortgage 7's.....	1885	6,000,000	J & J	117	111¼	*115	115¼
Western N. Y. & Penn. 1st g. 5's.....	1937	8,700,000	J & J	99¾	91	.....	96¼
do 2d mortgage gold.....	1927	20,000,000	A & O	40¾	35¼	*38	.....
do Wa'rtown & Franklin 1st 7's. 1896	1896	800,000	F & A	115	115	100	.....
West Va. Cent. & Pitts. 1st g. 6's. 1911	1911	1,650,000	J & J	108¼	106¾	.....	*116
Wheeling & Lake Erie 1st 5's.....	1923	3,000,000	A & O	102¾	94¼	107¼	109¾
Wiscon. Cen. Co. 1st 1st gold 5's.....	1937	8,927,000	J & J	.....	.....	93½	.....
do Income mtg 5's.....	1937	6,355,000	A & O	.....	.....	*55	57

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,600,000	J & J	.....	.....	109	111
do 1st Con. gold 5's.....	1907	1,000,000	J & J	.....	.....	.....	100¼
Boston United Gas Bonds.....	.....	5,000,000	J & J	.....	.....	94¼	95¾
Trust certificates, S. F. g. 5's.....	1889	.....	.....	.....	.....	.....	.....
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	J & J	.....	.....	98	.....
Chic. Gas Lt. & C. 1st gtd. g. 5's.....	1937	7,650,000	J & J	.....	.....	93¼	95¾
Colorado Coal & Iron 1st con. 6's.....	1900	3,499,000	F & A	.....	.....	98½	99¾
Col. & Hocking Coal & Iron g. 6's.....	1917	1,000,000	J & J	.....	.....	88¾	.....
Consolidation Coal conv. 6's.....	1897	1,250,000	J & J	.....	.....	106	.....
Equitable Gas & F. Chic. 1st g. 6's.....	1905	2,000,000	J & J	.....	.....	100	.....
Georgia Co. of N. C. Col. Trust g. 5's. 1887	1887	4,000,000	J & J	.....	.....	.....	.....
Hackensack Water Revr. 1st g. 5's.....	1826	1,090,000	.....	.....	.....	104	.....
Henderson Bridge Co. 1st g. 6's.....	1851	1,889,000	M & S	.....	.....	110	.....
Iron Steamboat Company 6's.....	1901	500,000	J & J	.....	.....	.....	85
Manhattan Beach Imp. Co. lim'd 7's.....	1809	1,000,000	M & S	.....	.....	.....	.....
Mariposa Gold Conv't's 7's.....	1896	250,000	J & J	.....	.....	.....	.....
Market Street Cable R'y 1st 6's.....	1913	3,000,000	J & J	.....	.....	.....	.....
Mutual Union Tel. Skg. F. 6's.....	1911	2,026,000	M & N	.....	.....	.....	101¼
North Western Telegraph 7's.....	1904	1,250,000	J & J	.....	.....	100	.....
Peoples Gas & C. Co. Chic. 1st gtd. g. 6s. 1904	1904	2,100,000	M & N	.....	.....	97¾	.....
do do do 2d do 1904	1904	2,500,000	J & D	.....	.....	99	.....
Philadelphia Co. 1st S. F. 6's.....	1898	1,500,000	.....	.....	.....	.....	108¼
Spring Valley W. Works 1st 6's.....	1906	4,975,000	M & S	.....	.....	.....	.....
Ten. C'l. & Ten. div. 1st g. 6's.....	1917	1,254,000	A & O	.....	.....	95	.....
do Bir. div. 1st con. 6's.....	1917	3,450,000	J & J	.....	.....	94	95
Vermont Marble Skg. Fd. 5's.....	1910	900,000	J & D	.....	.....	.....	.....
Western Union Coupon 7's.....	1900	.....	M & N	120	114	116¼	120
do do registered.....	1900	3,920,000	M & N	117	115	117	.....
do do Deben. 7's, 1884.....	1900	.....	M & N	.....	.....	112¼	.....
do do Registered.....	.....	1,000,000	M & N	.....	.....	112¼	.....
do Collat. Trust o'y 5's.....	1938	5,821,000	J & J	101¼	95¼	102	108
Whitebreast Fuel gen'l sink'g f'd 6's. 1908	1908	570,000	J & D	.....	.....	104	.....

EXPRESS STOCKS.

Adams Express.....	100	12,000,000	Q M	155	187	147	151
American Express.....	100	18,000,000	J & J	113	106¾	116	118¼
United States Express.....	100	10,000,000	Q F	83¼	67	90	91¼
Wells Fargo Express.....	100	6,250,000	J & J	143	128	128	143

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 GOLD AND SILVER MINING STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		SEPT. 1, 1889.	
				High.	Low.	Bid.	Ask'd
Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....
Excelsior Water & Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	Mo.	.....	8¼	.....	.....
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.	.....	34	35	.....
Robinson Consolidated Gold Mining.....	50	10,000,000	.....	.....	.....	.....	.....
Standard Consol'd Gold Mining Co.....	100	10,000,000	.....	.....	.....	.....	.....

LAND COMPANIES.

Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....
Canton Co., Baltimore.....	100	4,500,000	.....	.....	.....	.....	‡50
Cent. New Jersey Land Improvement.....	100	537,500	.....	.....	.....	.....	.....
Jerome Park Villa Site & Imp. Co.....	100	1,000,000	.....	.....	.....	.....	.....
Manhattan Beach Company.....	100	5,000,000	.....	.....	7	9	.....
N. Y. & Texas Land Co., limited.....	50	1,500,000	.....	.....	85	.....	.....
do do land scrip.....	.....	1,006,600	.....	.....	30	47½	.....
Texas & Pacific land trust.....	100	10,370,000	.....	.....	‡19	‡21	.....

TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
American Telegraph & Cable Co.....	100	14,000,000	.....	.....	87½	89	.....
Bankers & Merchants' Telegraph.....	100	3,000,000	.....	.....	.....	.....	.....
Central & So. American Telegraph.....	100	4,006,600	Q J	.....	.....	.....	.....
Commercial Telegram Co.....	100	1,800,000	.....	.....	.....	.....	.....
do do preferred.....	100	200,000	.....	.....	.....	.....	.....
Gold & Stock Telegraph Co.....	100	5,000,000	Q J	.....	.....	.....	.....
Mexican Telegraph Co.....	100	1,500,000	Q J	.....	.....	.....	.....
North-Western Telegraph.....	50	2,500,000	.....	.....	.....	.....	.....
Southern & Atlantic Telegraph.....	25	948,875	A & O	.....	.....	.....	.....
Western Union Telegraph.....	100	86,200,000	Q F	.....	85	85½	.....

SPECIAL LIST.

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

Principal Due or Par.						
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J	.....	.....	.....
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J	.....	.....	.....
Bradford, Bordell & Kinzua.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & D	.....	.....	.....
Bradford, Eldred & Cuba.....	100	500,000	.....	.....	.....	.....
do do 1st 6's.....	1932	500,000	J & J	.....	.....	.....
Buffalo & Southwestern.....	100	471,900	.....	.....	.....	.....
do do preferred.....	100	471,900	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J	.....	‡106	.....
Cedar Falls & Minnesota.....	100	1,586,500	.....	.....	2	5
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J	.....	.....	*‡111
Chicago & Atlantic 2d 6's.....	1923	461,000	F & A	.....	.....	.....
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S	.....	‡120	.....
Cincinnati, Sandusky & Cleveland.....	50	4,015,750	.....	.....	‡63	‡65
do do preferred.....	.....	428,500	.....	.....	.....	.....
Cin. & Sp. 1st mort. C., C. & I. 7's.....	1901	1,000,000	A & O	.....	.....	‡121
do 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O	.....	.....	*‡121
Cin., W. & Baltimore prior lien 4½'s.....	1893	500,000	A & O	.....	.....	.....
do 1st 6's.....	1931	1,250,000	M & N	.....	.....	.....
do 1st 4½'s guaranteed.....	1931	5,095,000	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	3,500,000	F & A	.....	.....	.....
do 2d income mortgage.....	1931	4,000,000	.....	.....	.....	.....
do common stock.....	100	5,886,100	.....	.....	1½	1¾
do preferred stock.....	100	12,993,200	.....	.....	2¼	2¾
Columbus, Springfield & Cin. 1st 7's.....	1901	1,000,000	M & S	.....	.....	.....
Cumberland & Penn. 1st 6's.....	1891	903,500	M & S	.....	102	.....
Danbury & Norwalk.....	50	800,000
Detroit, Hillsdale & Southwestern.....	100	1,350,000

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SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1888.		SEPT. 1, 1889.	
				Htgh.	Low.	Bid.	Ask d
Duluth Short Line 1st 5's.....	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's.....	1926	1,709,000	J & D			#10	
Elizab'h City & Norfolk s.f. deb. cert. 6's.....	1899	250,000	A & O				
do do 1st mtg 6's.....	1920	900,000	M & S				
do do 2d income.....	1970	1,000,000					
Erie & Pittsburgh.....	50	1,998,400	Q M			#112	
do do consolidated 7's.....	1898	2,485,000	J & J			114	
Galveston, H. & H. of '82, 1st 5's.....	1913	2,000,000	A & O				75
Grand Rapids & Indiana 1st 7's.....	1899	505,000	A & O			#120	
do 1st guaranteed 7's.....	1899	3,934,000	J & J			#121	#123½
do 1st extended land 7's.....	1899	1,010,000	A & O			#118	
Int. & Great Northern 2d income.....	1909	93,500					
Keokuk & Des Moines.....	100	2,600,400				6	
do do preferred.....	100	1,524,600					25
Lack. & Sus. Coal 1st E. S. 7's.....	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's.....	1905	3,000,000	J & J			#107	#109
Louisiana & Missouri River.....	100	2,272,700				#14	#20
do do preferred.....	100	1,010,000				#35	#43
do do preferred g'd.....	100	329,100	F & A			#36	#40
Louisiana Western 1st 6's.....	1921	2,240,000	J & J				
Louisville City 6's, acct. of Leb. bra'h.....	1886	333,000	A & O				#37
Memphis & Charleston.....	25	5,312,725				#90	#95
do 1st consolid'd Tenn. Hen 7's.....	1915	1,400,000	J & J				
Milwaukee & Lake Winnebago.....	100	520,000					
do do preferred.....	100	780,000					
do do 1st 6's.....	1912	1,430,000	J & J			#106	
do do income 5's.....	1912	520,000					
Milwaukee & St. P. con. sink. f'd 7's.....	1905	209,000	J & J				#121½
do 1st m. Hastings & Dakota 7's.....	1902	89,000	J & J				#121½
Missouri, Kansas & Texas.....	100						
Union Pacific (South branch) 1st 6's.....	1899	2,054,000	J & J			#90	
Tebó & Neosho 1st mortgage 7's.....	1903	346,000	J & D			#92	
Hannibal & Central Missouri 2d 7's.....	1892	32,000	M & N				
Boonville Bridge Co. 7's, guarant'd.....	1906	778,000	M & N			100	
Nash., C. & St. L. 1st 6's, T. & P. branch.....	1917	900,000	J & J				
do 1st mort. 6's, McM., M. W. & A. l. b.....	1923	750,000	J & J				
do 1st 6's gold, Jasper Branch.....	1923	371,000	J & J				
N. J. Southern int. guaranteed 6's.....	1899	421,056	J & J			105	
New London Northern.....	100	1,500,000				#104	
N. Y., Brooklyn & Man. Beach pref.....	100	650,000	A & O				#33
N. Y., Penn. & Ohio prior lien 6's.....	1895	8,000,000	M & S				#108
do do 1st inc. acc. 7's.....	1905	35,000,000	J & J				
Norwich & Worcester.....	100	2,604,000					
Ohio Cent. 1st Mineral div. 6's.....	1921	107,000	J & J				
Oswego & Syracuse.....	100	1,320,000					#150
Panama.....	100	7,000,000	Q F				
Phila. & Reading con. coupon 6's.....	1911	7,304,000	J & D				
do registered 6's.....	1911	683,000	J & D				
do coupon 7's.....	1911	7,310,000	J & D				
do registered 7's.....	1911	3,339,000	J & D				
do imp't mtg. coupon 6's.....	1897	9,384,000	A & O				
do def'd inc. irredeemable.....		20,487,983					22
do do small.....							
Rensselaer & Saratoga R. R.....	100	10,000,000				188	192
Rochester & Pittsburgh income.....	1921	70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's.....	1900	608,000	F & A				
Scioto Valley Railway.....	50	2,500,000				1	4
Sterling Iron & Railway Co.....	50	2,300,000					
do series B. Inc.....	1894	418,000	Feb.				
do plain Inc. 6's.....	1896	491,000	April				
Sterling Mountain R'y Inc.....	1893	476,000	Feb.				
Terre Haute & Indianapolis.....	50	1,988,000	F & A			#97	
Third Avenue 1st gold 5's.....	1957	1,000,000	J & J			109	
Third Avenue coupon bonds.....		2,000,000	J & J			#103	#104
do registered bonds.....							
Tonawanda Valley & Cuba.....	100	600,000					#35
do do 1st 6's.....	1831	500,000	M & S				
Warren Railroad.....	50	1,800,000				149	
do do 2d mortgage 7's.....	1900	750,000	A & O			125	

BANKERS' OBITUARY RECORD.

Bourne.—Jonathan Bourne died August 7th at his residence in New Bedford, Mass., aged 78 years. He was born in the town of Sandwich, Mass., and in early life was engaged in the grocery business. At one time he had a larger interest in whale fishery than any other person in the world. For ten years he was a State Director in the Western and Boston & Albany Railroad, and had other large railroad interests. He was the originator of the Bourne cotton mill in Tiverton, R. I., where the plan of giving the operatives a share in the profits is now being tried. Mr. Bourne was a liberal giver to such objects as commended themselves to his judgment. He gave numerous and considerable gifts to the town of Bourne. On his last birthday he distributed \$500,000 among his children, and his private benefactions were many. At the time of his decease he was President of the Merchants' National Bank.

Carr.—Samuel Carr, Cashier of the Shoe and Leather National Bank, Boston, Mass., died recently.

Carrigan.—Andrew Carrigan died recently in San Rafael, Cal., aged 50 years. He was considered one of California's ablest financiers, and at the time of his death was a Director in the Hibernia Savings and Loan Society of San Francisco.

Champney.—James Howe Champney, a well-known and highly respected citizen of Boston, Mass., died August 29th, at his late residence. Mr. Champney was born December 4, 1807, and on leaving school entered the service of John Lemist, a leading dry-goods merchant. Later he entered into partnership with John Young in the same business, but soon abandoned it for the position of book-keeper in the Washington National Bank, an institution with which he was identified for fifty-two years. Although several times offered promotion, he preferred to retain his original position, where his fidelity, accuracy and thorough business habits made his services of special value to the institution. He resigned in 1887.

Dey.—Alexander Hamilton Dey died in Detroit, Mich., August 5th, in the 70th year of his age. Mr. Dey was born in Geneva, N. Y. His father was a well known lawyer, and had his son educated at Hamilton College and Union College, Mr. Dey graduating from the latter institution in 1838. He studied law at Penn Yan, N. Y., two years, and afterward went south, owing to poor health. He came to Detroit in 1843, bringing a good sized fortune with him, and commenced a private banking business, with James O. Graves as partner, afterwards purchasing the latter's interest. He continued the business until 1865. He then organized the American Exchange National Bank, of which he was President at the time of his death. Few men have illustrated more strongly than Mr. Dey how little the general public sometimes knows of those who are best worth knowing. A gentleman well acquainted with him is responsible for the following incident, which showed in a clear light his real nature: "Several years ago, shortly after the American Exchange National Bank was organized, with Mr. Dey as President, I kept my modest and practically insignificant account there. I had scarcely any acquaintance with Mr. Dey, and what little I had inclined me to regard him as surly and morose. In the course of my business I was compelled to take a note for a few hundred dollars from a gentleman whose credit was at a very low ebb; and I wanted very much to use the money. I had no idea that the bank would discount it, but having a youthful notion that it was the proper thing to apply where I kept my account, I went to the Cashier and asked, with a good deal of timidity, as I now recall the incident, if the note could be discounted with my indorsement. The Cashier looked at the maker's name and said, 'If you want to get any money on that you'll have to take it to Mr. Dey.' I was more than half a mind to back out, but I wanted the money, and screwing my courage to the sticking place, took the note into Mr. Dey's office. He was writing very busily, but looked up and said, in a most unpromising way, 'Well, what do you want?' I handed him the note and told him the Cashier had recommended me to bring it to him and ask for a discount. He glanced at the maker's name and broke out with 'What did you take that for? Don't you know that man will never pay it?' I murmured that such might be the probability in the case, but he paid no attention and went on abusing the maker of the paper and declaring that, if any one was fool enough to discount it I would have to pay it. At the same time, however, he was making a little memorandum on the note, and when he got through with his tirade he handed it to me and said: 'You go and ask the teller to credit that up to your account, but remember you will have to pay it when it comes due.' Of course I did as I was told, and really thought I should have to pay the note. I went to the bank to do so and was not going even to take the trouble to get it renewed; but Mr. Dey insisted that I should do so, declaring that the bank would carry it as long as there was any hope of getting it out of the maker. To my surprise, no less than to Mr. Dey's, the maker did eventually pay it; and I never think of it without recalling how utterly mistaken I was in my first impression of the whole-souled man who has just passed away."

Gosney.—Thomas M. Gosney, President of the Kearney Bank at Kearney, Mo., died July 15, at the age of 74 years. He was a native of Kentucky, an able financier and one of the most prominent citizens of Clay County.

Fowler.—Moses Fowler died August 20 at his residence in Lafayette, Ind., at the age of 75 years. He was regarded as one of the wealthiest men in Indiana. He was born near Circleville, Pickaway County, Ohio, and came to Lafayette in 1839. In 1866 he organized the National State Bank with a capital of \$600,000. When its charter expired the stock was worth \$4. He then organized the Fowler National Bank with

a capital stock of \$100,000—of which he held \$88,000—and was also President of it at his death. He was also a principal stockholder of the Continental National Bank of Chicago and one or more banks in Cincinnati, and a large farmer, owning 25,000 acres of cultivated land in Benton County, Ind.

Gray.—Adam R. Gray died recently in Brooklyn, N. Y., 55 years of age. He was one of the oldest members of the New York Produce Exchange and a Director in the Produce Exchange Bank.

Hackett.—Howell E. Hackett, Manager of the Clearing-House Association in Kansas City, Mo., died at Romley, Colo., August 11, aged 27 years.

Higginbotham.—John Higginbotham, who had been prominently engaged in banking and business enterprises in Kansas for many years, died at Topeka, August 6, at the age of 74. At one time he had banks in Clay Centre, Leavenworth, Manhattan and Topeka, but of late years he had not been successful and was obliged to suspend. At the time of his death he had raised a large sum of money with which to pay off creditors.

Higgins.—Elias S. Higgins, the head of the great carpet manufacturing firm of E. S. Higgins & Co., New York city, died at Narragansett Pier, R. I., August 18, at an advanced age. Mr. Higgins ranked foremost among New York merchants. He was born in the little town of Gray, near Portland, Me., on March 29, 1815, and came to New York about 1835. His father was a Maine farmer, and the principal capital possessed by the young man was his brains and activity. He became a clerk in the carpet store of George W. Betts, and on January 1, 1837, began the business of A. & E. S. Higgins. This firm continued until 1856, when was established the new firm name and company of E. S. Higgins & Co., the present firm title. He was a director of the Delaware, Lackawanna & Western Railroad, a trustee of the New York Life Insurance Company, a director of the Central National Bank and of the Consolidated Gas Company. He was also interested in other railways and corporations, and was known to have made judicious and profitable investments in all parts of the country and in all kinds of industries. He died a millionaire many times over.

Kauffelt.—Henry Kauffelt died at his residence in Wrightsville, Pa., August 13, in the 84th year of his age. He was President of the First National Bank, which position he had filled acceptably for many years.

Kaufmann.—Sigismund Kaufmann, one of the best known German-American lawyers of New York city died recently in Berlin, Germany, aged 65 years. He was prominent in politics and always took an active interest in public affairs. He was one of the founders of the New York Turnverein. In 1849 he took part in the establishment of the German Savings Bank of New York city, and was a Director for years.

Maas.—Martin Maas, formerly a member of the firm of Martin Maas & Co., bankers in Exchange Place, died recently at his residence in New York city, 76 years of age. He retired from active business about ten years ago.

Pray.—John S. Pray, one of the oldest and most respected citizens of Portsmouth, N. H., died August 22, aged 75 years. For many years he followed the sea, being chiefly engaged in foreign trade in which he amassed a large fortune. At the time of his death he was a director of the National Mechanics and Traders' Bank, a trustee of the Portsmouth Savings Bank and a director of the Portsmouth Athæneum.

Saunders.—Presley Saunders, President of the First National Bank, Mount Pleasant, Iowa, died July 19. He was 75 years of age and one of the wealthiest and most respected citizens of his county.

Snow.—Newell Snow died August 19, at his residence in Greenfield, Mass., aged 73 years. He was a representative in the Legislature from the third Franklin district in 1887, Selectman in 1882 and 1883, President of the Greenfield Savings Bank for several years, and, at his death, was a trustee of that institution. He left a large estate.

Stanwood.—Theodore Stanwood died at his residence in Mount Auburn—a suburb of Cincinnati—August 31st, in the sixtieth year of his age. He was Cashier of the First National Bank of Cincinnati, Ohio, for more than twenty-five years, and during all that time his career was stamped with conservatism, integrity and gentility. He was of New England birth, came to Cincinnati in 1864 and was shortly after elected to the position which he filled acceptably until the day of his death, which was sudden and entirely unexpected. The "Cincinnati Enquirer" referring to it says: "Any body would have courted such a death as his. It was so peaceful and quiet, so untroubled by any of the jarring elements of discord. He did a hard day's work on the previous day, came home feeling as well as usual, arose in the morning, and said that he felt badly. He decided not to go to the bank. He did not dream that his end was so near, nor did his family. He laid down on his bed before 11 o'clock and at 11:30 the devoted husband, the kind father, the respected citizen was dead. He died at his own home, surrounded by those who knew and loved him best. His death was peaceful, as his life had been quiet. The lines of life had fallen gently along his pathway, and in death they were not broken."

Weatherford.—James W. Weatherford died at his home in Ennis, Tex., August 16th. During the war he was Colonel in the United States army, commanding the Thirteenth Kentucky Cavalry. For some years he was President of the National Bank of Hustonville, Ky., and for the past three years, until his death, the Cashier of the People's National Bank of Ennis.

Wisner.—L. F. Wisner, President and principal owner of the Hardin County Bank, Eldora, Iowa, was accidentally killed August 21. He owned several thousand acres of land and was one of the wealthiest men in central Iowa.

RHODES' JOURNAL OF BANKING.

Vol. XVI.

OCTOBER, 1889.

No. 10.

THE bankers of Canada are actively agitating the question of perfecting an organization similar to the American Bankers' Association, which has set an example that is well worthy of imitation. The "Montreal Shareholder," in a recent issue, speaks of the late convention of American bankers at Kansas City and the topics that were discussed, as follows:

"Associations of this kind and the views of its members, coupled with the resolutions resulting therefrom, must exercise no little influence in the country affected by them. It is nothing but right and proper that opinions on such subjects as those mentioned * * * emanating from men qualified to deal with them, should receive attention from the country's legislators, some of whom, no doubt, will be found in the bankers' ranks. We have here an example worthy the imitation of our Canadian bankers, one which the "Shareholder" fondly hopes to see followed."

This is certainly a good symptom, and looks like a move in the right direction.

It has long been a matter of wonderment why our friends on the other side of the line did not, more generally, appreciate the benefits of organization. Originally tried as an experiment in this country, it has proved a success, and we are not surprised, even at this late day, to see the bankers of Canada waking up to its importance. From time to time some of the most prominent Canadian bankers have joined with ours in mutual consultation and deliberation at these conventions, and it was hoped that the interest thus created would lead to a union of the two sections under one common banner. In fact, it would seem there was no occasion for a separate Canadian Bankers' Association. The word "American" is certainly broad enough to cover all the banks and bankers on this continent. There is nothing sectional in it; but if objection *were* made, it is possible to substitute the word "International," or even "North American"—to either of which there could certainly be no reasonable exception. It would be gratifying to see the bankers of the United States and Canada all enrolled under one organization, all working together for a common end—that is, mutual benefit and protection against crime

and the promotion of safe banking and uniform customs. There is no doubt such an organization would do more towards preventing those crimes which, to-day, are a scandal to both countries than all the laws on the statute books, especially when not enforced. Self-interest sometimes is a better restraint than law.

That union among bankers as well as among other classes is desirable from a business point of view cannot be denied; therefore we are glad to see that Canada's bankers are inclined to put themselves in the way of securing the benefits of proper organization. In behalf of the American Bankers' Association, we would extend the right hand of fellowship and say, "Come, and be one with us;" but if it is otherwise ordained, we shall welcome a complete organization of banks on the other side of the border as something greatly to be desired.

A NATIONAL BANKRUPT LAW is one of the important measures which will doubtless come before the next Congress. For several years past an effort has been made to enact such a law, but opposition in some sections—especially the West—has invariably defeated it. Now, however, the situation seems to be changed, and a loud cry comes up from the Western states for a uniform bankrupt law.

There were many faults in the old law which can and should be remedied. Notably was the provision that seemed made expressly for the debtor's benefit, by which he could be absolutely freed from all liability without payment of a dollar's worth of indebtedness except the legal costs and counsel fees. This opened a wide door for fraud; for it was only necessary for the debtor to do a little extraordinary swearing, have a *visible* amount of money sufficient to secure the services of an able lawyer, and, after a reasonable length of time, could go scot free. There are many instances where such debtors were subsequently discovered to have had an *invisible* amount of money—sometimes large—which could not be reached by creditors. It was this feature which caused opposition to the re-enactment of the law. There were too many conscienceless bankrupts.

It is absurd to think that it is better to have forty-two different systems for collecting debts—one in each State—than one uniform plan. It savors too much of the old State banking laws as compared with the National system. There is no doubt that the time is ripe for a new bankrupt law; and one that properly respects the rights of both debtor and creditor would be welcomed by the bankers of the country as well as the business community at large.

IT IS SAID THAT FIGURES DO NOT LIE; but if we are to believe the Treasury statement, published by authority on September 1st, in connection with the supplementary explanation issued a few days later, there can be but one conclusion, and that is, that figures do not always tell the truth. As originally given out, it appeared that the

National debt, instead of showing a decrease as had been the rule for many months past, actually showed an increase of \$7,000,000. When people began to recover from the first surprise occasioned by this shock to their financial systems, they were treated to a second and no less genuine surprise by the announcement that the debt had only *apparently* increased and had actually *decreased* several millions! How this prestidigitation was accomplished is probably one of those Treasury mysteries which no person can find out, but which seems all right on the surface—that is, the money was in the Treasury until it was drawn out, and so long as it was not drawn out it was in the Treasury, and consequently the debt was not increased. This may be very good logic from a Treasury standpoint, but it seems very much like the old method of proving two negatives are equal to an affirmative, as follows: “It either rains or it does not rain. It does not *not* rain; *ergo*, it rains.”

Seriously, it would be well if the Treasury statements could be made a little more intelligible. The average citizen and tax-payer does not care so much whether the debt is a few millions more or less as to know the actual fact. There has always been too much uncertainty in the way of stating just what did or did not constitute a liability of the Government. It is reported that a new form of statement is under consideration which will remedy existing defects and avoid a recurrence of such unfortunate dilemmas as that of last month.

THE MOVEMENTS OF THE SILVER MEN in the next Congress will be watched with interest. There is little doubt that strong pressure will be brought to bear upon Secretary Windom to induce him to increase his monthly silver purchases to the maximum authorized by the Bland Act, instead of the minimum, as has been the custom of his predecessors. It is also suspected that an effort will be made to amend the National Banking Law in such a way that silver certificates may be substituted by National banks for currency in place of the old-time bank notes—thus paving the way for increased silver coinage upon which to base the expected additional demand for certificates to supply the banks. The scheme is certainly an ingenious one, and, if successful, will go very far towards reducing the entire currency of this country to a silver basis.

The silver advocates profess to be greatly pleased at the recent decision of the Treasury to make future purchases of silver at the lowest price offered instead of the old practice of making a counter offer. They claim to see in this radical change from the policy of the past four years—which was inaugurated by Treasurer Jordan on account of his opposition to increased silver coinage—an evidence of a disposition on the part of the Secretary to yield a point; to give an inch, as it were, which might enable them, later on, to take an ell. At all events, they confidently expect to see it bear fruit in the future

in the coinage of at least 4,000,000 silver dollars every month. It is argued, and with some plausibility, that as no particular harm has come, up to this time, from the amount already coined, it will produce no worse result to double the dose. A good physician would hardly administer medicine upon that theory if he had any regard for his patient's welfare. It is too much like the kill or cure plan which was at one time adopted by quacks and empirics. A better point—one that will be used for all it is worth, and which alone is deserving of any consideration—is that it is absolutely necessary to have some sort of currency with which to replace the retiring National bank notes. The new Congress will be very apt to legislate more favorably towards National banks in view of the large increase in their number. A little judicious encouragement extended to the National banking system would result in its gradual absorption of the entire banking interest of the country. It is extremely doubtful, however, whether it is wise to place the circulating medium of this or any country entirely upon a silver basis, especially when that silver is depreciated. Secretary Windom may throw out a small bone for the silver men to pick, but he would hardly advocate so radical a change as the substitution of the present debased silver certificates for notes secured by United States bonds.

COMPTROLLER LACEY CLAIMS to be very well satisfied with the National banking situation. Especially in the West the banks are feeling hopeful because the crops are turning out better than expected. Bad crops always mean bad business for the banks. Paper necessarily has to be carried over and deposits are also small, while with good crops the reverse is the rule. The bank reserves are reported as ample, and, owing to the large bond purchases, there is plenty of currency in circulation in all sections. The most gratifying feature, however, is the large and apparently spontaneous increase in the number of new charters granted. The Western States are growing so rapidly that it is difficult for the National banking system to keep pace with them. New banks are reported almost daily in Nebraska, Kansas, Washington, Montana, the two Dakotas, and also in Texas and other Southern States. It would seem that the system was gaining a foothold in those sections simply because it is becoming better understood. Much of the prejudice against National banks was on account of ignorance of the actual workings of the system.

According to the last published statement there were 3,239 National banks in active operation. Of these, 295 were in reserve cities and the remainder in the country at large. The deposits in the reserve city banks amounted to \$875,000,000, or about \$100,000,000 more than in all the remaining banks, which shows the natural tendency of money to gravitate towards the principal money centres. It is understood that the Comptroller will, in his annual report, call the attention of

Congress to several important modifications of the existing law which he believes will tend to still further improve and foster the system. It is also thought that ex-Comptroller Trenholm's plan for codifying the National banking laws will be recommended and efforts made to secure some few essential changes in the law which are needed by the rapid expansion of the system. Among them is the question of increasing the number of National Bank Examiners, especially in the large cities like New York, Philadelphia and Boston, which is a change greatly to be desired.

THE REMARKABLE INVESTMENT of foreign capital in American industries is worthy of more than a passing notice. It is a question which should not only engage the attention of statesmen, but is a matter of vital interest to the welfare of the people as a whole. In every section we see whole plants, which are the result of years of toil and experience, swallowed up in one mouthful by foreign capitalists, and that, too, at prices which seem far in excess of their actual value. Well may the question be asked, What is to be the result of all this? Is the control of American industries to be "syndicated" out of the United States, thus giving up our manufactures, mines, railroads, lands, forests, breweries, etc., to those whose policy is directly against that which has fostered this wonderful prosperity?

Capital is essential to the development of any country, but when the investment of such capital takes the control of vast interests out of the hands of American proprietors, it is time to stop and think. Every acre, every bit of property conveyed to aliens who have no intention of becoming citizens is a standing menace to our liberties. The question may be pertinently asked, Where shall our surplus millions find investment if we part with our birthright for foreign gold? Once let foreign capitalists get a firm footing here, and it will soon be found that there is an alien hand on the throttle of every American engine and a foreign pilot at the wheel.

But this is not all. The hand of foreign capital is reaching still further. It was recently reported that one of New York city's largest banks is for sale, and that a syndicate of English capitalists are already on hand and negotiating for its purchase with a view of getting a grip on the banking business. Although the price is said to be in excess of the actual value of the stock, there is little doubt a satisfactory agreement will be reached. As an entering wedge, it is full of significance. The prospect of a syndicate of foreign capitalists running American banks as well as breweries certainly is not a pleasant one.

PRESIDENT ST. JOHN'S PROPOSITION, in his paper read before the recent Bankers' Convention at Kansas City, brought out considerable discussion. According to the paper—which is published in this issue of the JOURNAL—Mr. St. John advocates the coinage of 4,000,000

silver dollars every month as a compromise measure, rather than unlimited silver coinage, which is the plan of the ultra-silver men. This proposition was referred to the Executive Council, who reported recommending that it be turned over to the *next* Executive Council for consideration, thereby dodging the issue. This action led to an interesting discussion. It resulted in the adoption of a plan for the *present* Convention to fully consider the proposition after the Executive Council had sent its report to the delegates, who, in turn, will send their vote on the same by mail. This would indicate a preponderance of the silver interest in the Convention, and, as showing their future intentions, is full of significance.

The St. John substitute certainly possesses merit, and, upon careful examination, will commend itself to many of the more conservative financiers of the country, who may be willing to accept this as the least of two evils. The substitution of Silver Certificates for the legal-tenders or greenbacks, and thus gradually wiping out the floating debt of one hundred millions, is a feature that will meet with general approval. A floating debt is always dangerous, and it would have been the part of wisdom had some of our learned men in Washington long ago devoted a portion of the Treasury surplus to extinguishing that portion of the debt rather than using it all for pensions and Government bonds. At present it looks as if the country at large could better get along without the greenbacks than the bonds. If the coming Congress does its duty it will provide some way—either the plan proposed by Mr. St. John or a better one, if concentrated wisdom can frame it—to get rid of the floating debt. It is a measure likely to meet with general favor. A great many persons are of the opinion that National bonds have ceased to be a National burden.

IT HAS BEEN KNOWN for some time past that the Hon. WILLIS S. PAINE, Superintendent of the Banking Department of the State of New York, intended to resign in order that he might engage in business in New York city. It was an open secret that he had been tendered the Presidency of the State Trust Company recently organized with a capital of \$1,000,000, and it was this which induced him to tender his resignation on September 26th to take effect October 1st. It is understood that Governor Hill will appoint his successor at once. The bankers of the State earnestly hope that the Governor will name an equally competent and conscientious officer. Mr. Paine's administration of the Banking Department has been highly satisfactory. Public confidence in the banks has never been more firmly established than at the present time.

Mr. Paine's career has been, in many respects, remarkable. He was bred to the law and admitted to practice in 1869. In 1874 he was appointed one of the examiners to inspect the trust companies of this State. As a result of such examination three institutions in New

York city—owing depositors over six millions of dollars—were closed. In 1876 he was appointed Receiver of the Bond Street Savings Bank of New York city. He paid the creditors 86½ per cent. of their claims, and so successful was his management that a committee of depositors presented him with a handsomely engrossed set of very complimentary resolutions, an incident said to be entirely unprecedented. In 1880 he served as one of a commission authorized by the Legislature to revise the banking laws of this State, the result of which was submitted in 1882, the Legislature giving a vote of thanks to Mr. Paine and his colleague. It was in April, 1883, that he was nominated by Governor Cleveland for the position he has just resigned. He was immediately and unanimously confirmed by the Senate, and has since discharged the duties incident to the office with zeal and ability.

Since Mr. Paine's incumbency, the banks of deposit and discount, savings institutions, trust companies and safe deposit companies in this State have prospered to an unusual degree. The total resources of these institutions have increased from \$751,704,881 to \$1,151,090,786. The deposits in the savings banks increased from \$412,147,213 to \$536,417,974. The number of banks of deposit and discount has increased from 80 to 150.

THE CONVENTION OF AMERICAN BANKERS which was recently held in Kansas City, Mo., was, without doubt the largest in point of numbers, the most interesting in the variety of topics discussed and the most important in its action and recommendations. It was a happy thought of the Executive Council in selecting Kansas City for the convention, and, judging from the published reports, most happily did the bankers and business men of that live city respond to the obligations imposed upon them. By reference to the proceedings in another part of the JOURNAL the importance of its deliberations will be apparent. There is little doubt the action of the convention in regard to the increase of silver coinage and the substitution of Silver Certificates for Greenbacks will attract widespread attention both inside and outside the banking fraternity. It is evident the time has come for some decisive action in case the National banking system is to be preserved; and if the entering wedge proposed by the bankers in convention assembled produces its legitimate effect on Congress, it may prove the solution of the problem. Other matters of great interest to bankers were discussed—notably the recommendation of a uniform system of checks and drafts as a preventive of forgery—together with some necessary amendments to the constitution, which can only be referred to at this time. The social features of the convention are also deserving of more than a passing notice. It was a notable convention, and the results will doubtless be far reaching and satisfactory.

THE GREATEST OF BANKS.

A SPECIAL CORRESPONDENT'S VISIT TO THE FAMOUS "LITTLE OLD LADY OF THREADNEEDLE STREET" IN THE BRITISH METROPOLIS.

Westminster Abbey, the House of Commons and the Bank of England are the three great objects which the American sight-seer has first in view when he reaches London. England's Pantheon and the great parliamentary buildings have much that interests the sight-seer, but there is something about the Bank of England—perhaps its enormous wealth—that acts as a magnet to the tourist. A stranger in London will have no difficulty in finding it. Three score and over omnibus lines center at the famous monetary institution. From all parts of the city and its suburbs these omnibus lines run, and on every one of them is painted the words "Bank of England."

It is better known than the Mansion House, the residence of the Lord Mayor, and, indeed the people reckon distances from the Bank of England. Seen for the first time through American eyes it is disappointing. It is an insulated assemblage of buildings and courts occupying nearly three acres of ground. It is dirty and grimy as all London buildings, but when examined closely the exterior shows wonderful taste and skill. The "Little Old Lady of Threadneedle Street," as the Bank of England was called by its opponents in its early career, was designed by an architect who had an eye for the beautiful. It is built of brick and Portland stone, of incombustible material, one story and without external windows. The architecture is Corinthian from the Temple of the Sybil of Tivoli, of which one angle exhibits a fac-simile portion. The Chief Cashier's office represents a portion of the Temple of the Sun and Moon at Rome. The entrance to the bullion yard is copied from Constantine's arch at Rome, and has allegories of the Thames and Ganges. There are magnificent halls, rotundas, public offices and committee rooms, an armory, engraving and printing offices, and an apartment for officers and servants of the bank. There is plenty of room even for the transaction of the enormous business of the bank. At each one of the entrances to the building is stationed a wonderfully costumed lackey. How many of these there are I don't know, but during a morning's stroll through the bank and its beautiful courts I saw at least two score of them. They were all dressed alike, black trousers, light-colored coats and vests, and wore black silk hats. Here and there, as I passed through from one department of the bank to another, I would suddenly stumble across a broad-shouldered Englishman, who wore a sort of cockade and a coat of many colors which reached almost to the floor, and gave the wearer quite an imposing look. This over-dressed individual apparently had nothing to do. He carried in his right hand a stout little stick or mace, and paced through the halls looking as magnificent as an alderman on Lord Mayor's day.

A well-known New York banker had given me a letter of introduction to Mr. F. May, Cashier of the bank, whose signature, by the way, is better known than that of any other person in the world, for on every Bank of England note is printed a fac-simile of his name in his own handwriting; and I

may say here, furthermore, that a Bank of England note is the safest piece of paper in the world. As a loyal American citizen I am a believer in Uncle Sam's coinage, and it is all well enough for the United States, but there is no part of the civilized globe where a Bank of England note is not recognized, and they can be carried so conveniently that a great many travelers prefer these notes to letters of credit. Mr. May received me courteously. He is rather a good-looking Englishman, with a high forehead, clear eyes, short, thin curly hair, a firm mouth, and somewhat of the appearance of a student, although he was a famous oar in his day and a good all-round cricketer. He explained to me that the bank was no longer a show place, that so many people, not only strangers, but Englishmen, considered it their duty to visit the famed institution, that it interfered with the routine of business, and now a pass to inspect the building is rarely given. However, I was one of the fortunate ones, and Mr. May detailed one of the magnificently dressed flunkies with a big cockade to take me over the building, show me its vaults and cellars, and, in a word, explain to me the workings of this great pivot of the world, for after all the Bank of England is the money center of the universe.

It was a few minutes before 10 o'clock when we began our inspection, and the first object of interest to which I was directed was the clock in the roof of the building. It is a marvel of mechanism, and is connected with all the clocks in the bank offices. The hands of the several dials indicate precisely the same hour and second; and when it points to 10 in the morning the bank is open for business, and in every monetary center of the world is flashed the news that the Directors of the Bank of England, at their daily meeting, have declared the rate of discount to be so and so—whatever those worthies may have decided upon—and which is the fixed standard of discount for all England, and influences the rest of the financial world.

The interior of the bank has little of special interest. There is an air of respectability and solidity everywhere. There is no end of well-dressed clerks counting money, paying it out, making entries in various big books, and explaining to this or that person the intricacies of the bank system. There is row after row of bank messengers dressed in swallow-tailed coats, waiting to make deposits or draw out money. There is a careless jingle of gold, scurrying of messenger boys, and the din and rattle of omnibus and cabs outside. There are any number of bank servants who seem to have nothing to do but stand erect and look magnificent. Their superiors, who wear the cockades and flowing gowns of many colors, are so gorgeously dressed, and so haughty in manner, that they are allowed to twirl their maces and walk with measured step from one courtyard to another. Through these courtyards there are doors or gates from which the various divisions of the bank are reached. All of them are low, solidly-constructed and modest, and grouped about in nine courtyards. In one of these are three stalwart elms, while beneath them is a fountain, a neat bit of soft, well-kept turf and clusters and hedges of rhododendrons. This strikes the transatlantic visitor as a little odd. He is hardly prepared to find a green courtyard, robust trees, and the music of a fountain in the heart of the greatest bank in the universe, and it is safe to say that no other trees in the world grow in such expensive soil.

The basement of the bank is very interesting. The visitor is taken through a carefully guarded iron door into a low-roofed circular vault, near which are

a number of small trucks loaded with gold ingots, collateral for the bank's notes. The ingots on each truck are built up in stacks to the amount of £80,000, or \$400,000 of American money. These constitute the assets which the bank possesses against its liabilities on account of circulation and deposit, and the difference between the several amounts is called "The Rest," or balance in favor of the bank. For weighing, admirably constructed machines are used, and are accurate even to the weight of the most infinite small atom. Gold is most exclusively obtained by the bank in bar form, although no form of deposit would be refused. It may interest the reader to know that a bar of gold is a small slab. It weighs sixteen pounds, and is worth £800, or \$4,000. In the basement, also, is the barracks, wherein a half-hundred soldiers are quartered from 7 o'clock every evening until 7 o'clock the next morning for the protection of the bank. There is a library for the use of the men, who are also provided with a bountiful supper and breakfast, plenty of tobacco, and enough beer to satisfy even a thirsty Londoner. Every night in the year an officer at the head of this company of soldiers is marched over from the tower of London. At 7 o'clock he takes possession of the bank. This is a custom that dates back since the Lord George Gordon riots. All night long these men patrol through the halls, courts and offices of the bank, and the outside is as carefully guarded. Indeed, it may be truthfully said that from 7 o'clock in the evening until 7 o'clock in the morning the "Little Old Lady of Threadneedle street" is as well protected by her majesty's soldiers as her majesty in her palace at Buckingham. As there is plenty to eat and drink and a good wine cellar to choose from, it is not considered a bad post for even an officer, and it often happens that late passers-by can hear music and songs issuing from the building, for be it known also that the Secretary, Superintendent and various other officials, with their respective families, are compelled to live in the bank. They form a set of their own, and the young ladies give delightful little musicales and teas, which somewhat surprise the unsentimental American sightseer. Just imagine a musicale or afternoon tea in Wall or Broad street.

In the weighing offices is shown an ingenious machine, invented to detect "light" gold. About eighty or a hundred light and heavy sovereigns are placed indiscriminately in a round tube. As they descend on the machinery, those that are light receive a slight touch which moves them into their proper receptacle, and those which are of legitimate weight fall into their appointed place. The light coins are defaced at the rate of 200 in a minute, and by the weighing machinery 35,000 may be weighed in one day. There are a dozen of these machines, and 100,000 pieces have been weighed without an error. More than a quarter of the gold tendered in a year is light. The silver is put into bags each of £100 value, and the gold into bags of £1,000 value. These bagsful of bullion are sent through a strictly guarded door, or rather window, into the treasury, a dark, gloomy apartment fitted up with iron bars, and made secure with solid locks and bolts.

The bank note machinery exerts by the steam engine a power formerly employed by the mechanic in printing the note. The bank notes are numbered by a wonderfully accurate machine. As soon as a note is printed and the handle reversed to take it out and put another in its place, a steel spring attached to the handle letters and numbers that which is to follow. No note

of a higher denomination than £1,000 is issued. The press is capable of producing these at the rate of 3,000 an hour. There are other presses which print £5 and £10 notes. The number and date of each note are printed at both ends of it, and as the separate halves are thus easily identified, it is no uncommon thing in England to cut a note in half and transmit each by separate mails or in different envelopes. The paper on which the notes are printed is made at a special manufactory. About eighteen thousand reams are supplied to the bank yearly, and not the smallest scrap of it is wasted. If a note is spoiled in the printing it has to be accounted for just the same as a perfect one. The dies by which the water marks are made and the plates used for printing are manufactured in the bank itself.

Mr. May told me that brittle as the paper seems to the touch, it is almost as strong as parchment, and it is possible to hold a piece no larger than a note by the edges and place a fifty-pound weight upon it without tearing it. Its thinness and transparency prevent erasures and other illegal alterations.

The treasury, a somber-looking room surrounded by fire-proof cupboards into which are stored 80,000 sovereigns or an equivalent amount of notes, may be well said to be an interesting room. It is customary for the attendant to unlock one of these cupboards and take out a bundle of thousand-pound notes, which he places in your hands. Each note is for £1,000, or \$5,000. There are a thousand notes in each bundle, which weighs about five ounces, and is worth £1,000,000, or \$5,000,000. They represent nine tons of gold, and never fail to cause expressions of awe and wonderment from the visitor.

The Bank of England is the banker of the Government, for here are received the taxes, the interest of the National debt paid, and exchequer business transacted. Considerable over a million is paid into the bank daily in the shape of notes. When cashed, a corner is torn off, and this now valueless piece of paper, after being duly entered in the books, is deposited in chambers beneath the sorting-room, and is kept there for ten years in case it may be required as testimony at some trial, or to settle any other legal difficulties. In a furnace in one of the courtyards once a month all the notes received a month previous ten years back are consumed. The furnace is seven feet high, by twelve in diameter, yet it sometimes has to be filled twice by the number of notes to be destroyed.

The bank possesses a very fine collection of ancient coins. Visitors are shown some bank notes for large amounts which have passed between the bank and the Government, including a single note for £1,000,000 kept in a frame. Among the curiosities are the bank note autographs. When any distinguished visitor arrives he is requested to place his autograph to an unsigned note which is immediately posted over one of the spaces. I was shown the autographs of Napoleon III., Henry V., Kings of Sweden, Portugal and Prussia, some members of the nobility and a few literary celebrities. The Committee of the Treasury meets weekly, and is composed of all the Directors who have passed the chair.

Noland, Chief Cashier of the bank from 1788 to 1807, had slept in the bank building for twenty-five years. He had never absented himself a single night. There are in the bank over a thousand clerks, at salaries ranging from £65 to £800 per annum. There are twenty-four Directors, each having a nomination to admit one clerk, providing he be found qualified on examination. From

twenty-five to fifty junior clerks are elected every six months. The sons of the clerks already in the service are sometimes given preferences. A scale of pensions for length of service and faithful work prevails.

An interesting chapter on the forgeries on the bank could be written. It would be a melancholy story. Through one person the bank lost £320,000, and through another £300,000. Of late years, however, there has not been much attempt at forgery. Everything is so carefully guarded, and all the employees are so well known and trusted, that it would be impossible for the bank to lose anything by rascality or in any other way.

The bank has a system of water-works of its own. The fountain already referred to can throw a stream thirty feet high. There is an artesian well, also, that supplies 60,000 gallons of water a day, the pumping being done by the steam engine employed in the printing of the bank notes. The fountain is placed on the side of St. Christopher's Church-yard. The last person buried there was a young man who was seven and a half feet in height, and who was allowed to be buried within the walls of the bank to prevent disinterment on account of his unusual stature.

It would be impossible, in the space of an ordinary newspaper article, to give more than a brief outline of the bank and its workings. It has had its ups and downs. It has been now a supplicant, then a dictator. Nurtured by Halifax, bullied by Walpole, and coaxed by Pitt, it was thought to have been on the verge of bankruptcy more than once, and once it saved the country from bankruptcy. It is not generous to its enemies, and because it has not in all seasons of commercial distress been willing to play the part of benefactor it has been assailed by so many persons that the titles of their effusions cover thirty pages of the British Museum catalogue.

The most important function of the bank is the manipulating of the National debt, by which it relieves the Government of all the details attending the transfer of stock and the payments of dividends. The national funded debt of the United Kingdom is now in the neighborhood of £700,000,000, and there are several hundred thousand persons who own Government securities.

Another important function of the bank is issuing of notes. For every note issued an entry has previously been made recording its number and the date of its issue. A note may be out for years or only for a few hours. In any case the book into which it has been entered is kept open to receive the completion of its history. Fifty thousand notes are paid out by the bank in one day and as many new ones issued. The old notes are cancelled, the Cashier's signature torn out, and the words indicating the denomination stamped out. When cancelled, and after having been accounted for in the books, they are arranged according to numbers and dates, and marked in such a way with reference to the balance sheet that a clerk can readily ascertain by whom and when each was paid. In the Accountant's library there are nearly one hundred million of these cancelled notes, any of which can be referred to in four or five minutes.

So wonderfully accurate is the "Little Old Lady of Threadneedle Street" and her thousand clerks that they have not been known to make a mistake these many years.

[The above was written by David Wechsler, as special correspondent of the "St. Paul Pioneer Press," from London, Aug. 25. Copyright by Bachelier & Co., 1889.]

NEW TAXATION SCHEME.

SOME OPINIONS AS TO WHAT ITS EFFECT WOULD BE.

The following is one of many similar communications we have received concerning this new taxation scheme. What its present status is and what its effect would be, if a law, are clearly illustrated by the subjoined opinions.

Editor Rhodes' Journal of Banking:

ONEONTA, N. Y., Sept. 16, 1889.

SIR:—Can you give me any information about the so-called "Brundage Tax Bill" which has been before the New York Legislature for some years past, and how it would operate in case it became a law?

W. S. J.

This bill was introduced in the New York Assembly early in January, 1888. It is entitled an act "For the assessment and taxation of real and personal property, and for equalizing taxation thereon." It provoked considerable comment at the time—both favorable and unfavorable—but failed to become a law. Among those who vigorously opposed the measure was the New York Chamber of Commerce which adopted the following preamble and resolutions:

Whereas, A bill is pending in the Legislature of this State, entitled "An Act for the Assessment and Taxation of Real and Personal Property, and for equalizing taxation thereon," commonly designated as the "Brundage Bill;" and

Whereas, Section 8 of said bill prescribes a system for the taxation of personal property wholly impracticable, and which, if it became a law, would fail to accomplish the object sought, as experience in other States has abundantly demonstrated to be the case; and,

Whereas, The great financial interests of this city and of the State of New York are menaced by this measure, especially the interests of 1,326,000 depositors in the Savings banks, representing savings by the people of \$508,000,000, and whose income would be largely reduced if the principle of taxing mortgages held by Savings banks and other institutions were enforced.

Resolved, That this Chamber, as a State corporation, whose duty it is to watch over and protect its welfare, earnestly protests against the passage of this bill, as a measure that cannot but result in incalculable injury to the best interests of the State.

Resolved, That the Executive Committee of the Chamber be instructed to take all necessary and proper steps, in conjunction with committees of other bodies, to defeat the passage of the bill in question.

The Savings banks also earnestly protested against the bill becoming a law, as may be seen by the following extracts from a pamphlet prepared by Mr. John Harsen Rhoades, President of the Greenwich Savings Bank, New York City, and addressed to the Senate and Assembly Committees having the bill in charge:

As President of one of the Savings banks in New York city, having over twenty millions of dollars on deposit, I desire to protest against the passage of Senate Bill No. 157, introduced by Mr. Irwin, and Assembly Bill No. 859, introduced by Mr. Brundage, both "For the Assessment and Taxation of real and personal property, and for equalizing Taxation thereon," for the following reasons:

I insist that the first effects of its enactment will be to create a financial panic in real estate; a depreciation in the value of real property, which will materially lessen the security held on mortgage loans; the refusal on the part of financial corporations to loan moneys on bond and mortgage, and the ruin of thousands of persons now engaged in the building trade and in the development of real property all over the State. Its ultimate effect will be to cause a readjustment of all existing loans, so as

to free the lender from the possibility of a demand upon him for the payment of taxes upon the property on which his loans are made.

I do not believe that any financial institution would hesitate a moment, upon the passage of this Act, to formally notify the owners of all property mortgaged to such institution, and whose loans are past due, that they must be paid or *new guarantees obtained*. The amount of such mortgages, scattered through the State, reaches into the hundreds of millions of dollars, and it needs no familiarity with methods of finance to determine at a glance that such action (as contemplated) would result in serious disturbance to the financial and commercial community in our midst.

Now, as to the injustice of the law in its relation to Savings banks. The average annual rate of interest paid on mortgage loans, in the city of New York, is $4\frac{1}{4}$ per cent., and the Savings banks in this city have about 40 per cent. of their assets invested in this class of security. It is proposed to compel the banks to accept payment of interest less the tax imposed by the city on the realty to the amount of the mortgage loan, which means a reduction of 2.16 per cent. (the rate assessed in 1887) on the investment, and then the bank itself is to be taxed 2.16 per cent. on all its investments in bond and mortgage, which would make a total tax on these securities of 4.32 against 4.50 received. In other words, the State and city are to take all but 18-100 of the entire annual product of such investment. Add to this a tax of 2.16 per cent. on all other securities held by the bank, not specially relieved by existing laws from such tax, and bearing in mind that the annual dividends to the depositors average only $3\frac{1}{4}$ per cent., it can easily be seen that the dividends to depositors must be reduced to about 1 per cent. annum, unless, under a construction of the law, which might possibly relieve the banks from paying the second tax of 2.16 per cent. on such mortgage loans as can be shown have already paid the tax, through consent to receive from the owners of property their tax receipt for 2.16 per cent. in place of cash to that amount for interest paid, in which event there is a possibility that the banks might be able to annually return 2 per cent. in dividend to depositors, in place of 1 per cent., as claimed.

I now wish to protest against the passage of this Bill as a citizen, and representing the interests of those other thousands who are to be injuriously affected by its provisions, and in this regard I maintain that the bill is communistic in its character, inquisitorial in its methods, and will fail utterly in accomplishing the ends sought for, resulting only in adding fresh burdens to be borne by the widow, the orphan, and the laboring poor. Have the lessons of the "Income Tax" imposed by the Government during the war, and at a time when the Nation was struggling for its very existence, been forgotten? How unpopular it was; how it was evaded; how it lowered the moral tone of the community by adding perjury to other vices, and how it had finally to be repealed? And this Bill was obnoxious in the fact that the individual gave information as to his income only, while the bill under discussion proposes that the privacy of the individual life shall be invaded, and every one be compelled to lay bare their financial condition to each tax-gatherer as he demands it.

I have been asked why, in the face of strong pressure brought to bear upon the Legislature to pass this Bill, from a constituency scattered through the farming portion of the State, no protest has, until this moment, been heard from financial institutions, the press, and the public at large.

My answer is simply this, and I know whereof I speak, that its provisions are so preposterous, it was not for a moment supposed that the Bill would receive the serious attention of the Legislature but that it would be throttled in its birth. And, even now, that feeling exists in the minds of the great mass of the investing public. Relying upon the sober second thought and the wise counsel of many of your body, they do not seriously believe that the Bill can make headway in your midst, even though it is said that the wishes of individual constituencies must be obeyed.

Gentlemen, there is a constituency behind all these whose views must be regarded. The Savings banks of this State have enrolled upon their books the names of over one million and a quarter of depositors; are their wishes to be overlooked? Every man, woman or child in the State possessed with a thousand dollars of personal property cries out against this Bill; are their voices to go unheeded? I cannot believe it, and I do not believe it.

During the session of 1889 the friends of the measure again brought it

forward. In order to obtain fuller information as to its practical workings in other states, the Hon. Bradford Rhodes, Member of Assembly from Westchester County, and also Chairman of the Banking Committee, addressed a letter to David A. Wells, Esq., of Connecticut, asking for his views on the subject. It is well known that Mr. Wells is an acknowledged authority on the subject of taxation. Following is the reply received :

Hon. Bradford Rhodes.

NORWICH, Conn., April 26, 1889.

DEAR SIR:—I am in receipt of yours of the 25th, with accompanying copy of the proposed New York tax bill.

I do not think I can answer your requests better than by sending you, as I do with this mail, a copy of a pamphlet published by me some years ago, with certain passages marked which are pertinent to the proposed bill.

A bill of the kind now under consideration by the Assembly of New York would, in my opinion, be most disastrous to the commercial and business interests of the State, be utterly incapable of execution, and most provocative of fraud and perjury. All experience seems to this effect.

The State of Connecticut, in 1884, authorized the appointment of a commission to investigate the subject of State taxation, and they reported that with the system of compulsory listing of personal property by the owners in full operation for 36 years, "it is safe to say it has by no means fulfilled the expectations of its framers. * * * The terms of the law are plain and the penalties for its infringement are probably as stringent as the people will bear." And yet the results show that the proportion of personal property, which the New York proposed bill expects to reach for taxation, *i. e.*, State, railroad and municipal bonds and Western mortgage loans, "has steadily declined in Connecticut from year to year." In 1855, the proportion of this species of property was nearly 10 per cent. of the whole; in 1875, it was a little over five per cent.: in 1885, about three and three-quarters per cent.

Massachusetts tried to the fullest extent the plan of taxing mortgages. Finally the Legislature [I think in 1884] became convinced that *property was not created by the execution of a mortgage*, and that the burden of attempting to tax mortgages *fell upon the borrower*; and the law was changed; so that now the amount of taxable property in Massachusetts is not increased by the execution of a mortgage on real estate, nor decreased by its payment; and it is a noteworthy fact that this change in the Massachusetts law was followed by an immediate decline, in Boston and vicinity, in rates of interest on loans received by mortgage on real estate to the extent of about $1\frac{1}{4}$ per cent. less than before.

I could say much more on this subject, but this does not now seem to me necessary. Levy taxation where you will, it ultimately falls on consumption. Such being the case, it would seem to be almost self-evident that it is better to draw revenue by taxation from few sources, to avoid infinitesimal assessments and the employment of inquisitorial agencies to enforce them; or, at least, if you are going to value and assess bonds, mortgages, debts, credits, furniture, jewelry, books, wares, etc., provide that your assessors shall be clairvoyants, that they may see what is not visible to ordinary eyes and be capable of measuring what is intangible.

I am yours most respectfully, DAVID A. WELLS.

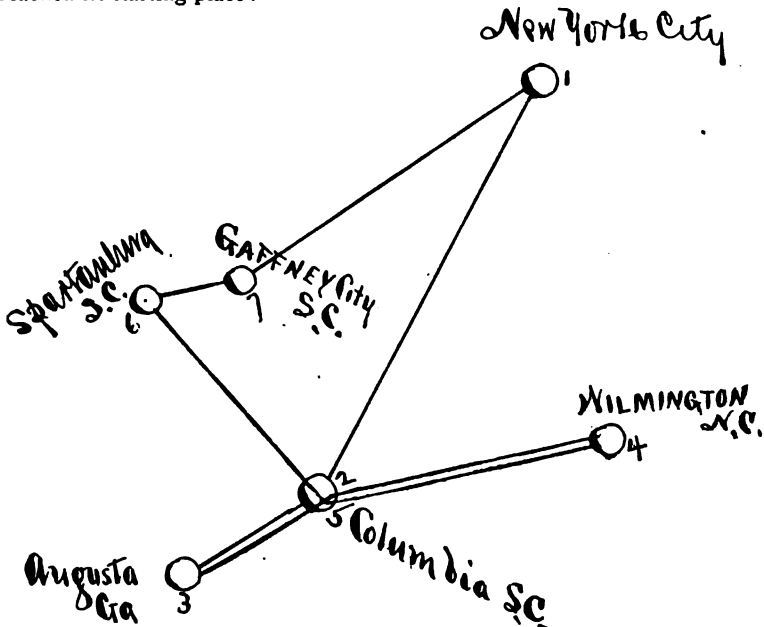
The Old Story.—Mr. Ed. M. Crossan, Assistant Cashier of the Harrison County Bank, Bethany, Mo., writes under date of September 12, 1889 :

"We are out with the ————, and do not want to be in again. Enclosed you will please find our draft in payment of subscription to your JOURNAL OF BANKING. What we wonder at is how we have got along without your publication."

Mr. Crossan names the publication he is "out" with, but the JOURNAL's readers have heard so much about it within the past few years that we need not print it again. It is a weekly sheet published in this city. Judging from the letters recently received at this office we fear the concern is back at its old tricks.

EXCURSION OF A BANK CHECK.

The following diagram shows the actual route traveled by a check (which was sent from a Southern city to pay a bill in New York), before it finally reached its starting place :



Sent from Gaffney City, S. C., to New York city ; from National Bank of Republic, New York city, to Carolina National Bank, Columbia, S. C. ; from Carolina National Bank, Columbia, S. C., to Georgia R. R. & Banking Co., Augusta, Ga. ; from Georgia R. R. & Banking Co., Augusta, to Bank of New Hanover, Wilmington, N. C. ; from Bank of New Hanover, Wilmington, to Central National Bank, Columbia, S. C. ; from Columbia, S. C., to National Bank of Spartanburg, S. C. ; from Spartanburg, S. C., to Carroll & Stacy, bankers, Gaffney City, S. C.

It will be seen that the peripatetic check passed through Columbia, S. C., *three* times before it found its home.

*** BANK BOOK-KEEPING.**

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

“Our Book-keeper, Mr. President, has introduced what I am inclined to believe is a very important little auxiliary to our book-keeping arrangement. It is a daily exhibit of our financial condition, and serves also as a proof or test of our General Ledger balances, presuming the ledger to be balanced regularly every day.”

“Then I judge it will aid also in the preparation of our monthly statement when the time comes for that to be made and published. I shall be pleased to examine the book, for I am always interested in anything that makes a claim for advancement or discovery in banking practice or book-keeping.”

The Book-keeper is asked to bring the book and explain its use.

“I must say first, Mr. President, in speaking of this book, that it is not a record in general use by bank Book-keepers. There are books in use of a somewhat similar character, but I cannot refer to one used in a bank. Books of a similar kind have been used several years in mercantile houses and manufacturing establishments, and I have simply made use of a special form because it occurred to me that it could be introduced to advantage in my work here. By the use of this form I shall be able to lay before you a daily exhibit of the condition of the bank, and that without the loss of labor. I mean by that, Mr. President, that the little time required in keeping up this form is more than compensated for in the saving of labor, which without it would be necessary in searching for errors.”

“Indeed, how is that?”

“You will see by this form* and by the accompanying statement showing the condition of the bank at the close of business on March 2d, that the accounts of the General Ledger are divided into six classes, three of which represent the assets and three the liabilities. Into these several classes the accounts are systematically divided, and the arrangement of the book provides for each class of accounts to be debited and credited so as to show a balance at any time, the same as it may be shown with a personal or other account.”

“That is, accounts of a certain kind are arranged together, I suppose, so as to be debited and credited as if they were one account. But is this classification one that will be of practical use in preparing a bank statement?”

“The classification is not an arbitrary arrangement, and it may be so made as to bring about a statement of the bank’s condition to correspond with that made after the usual form, or it may be modified according to the ideas and theories of the Book-keeper or bank officials. The particular form of classification I have chosen is one that brings about a statement quite the same in many particulars as that heretofore made by our Cashier, but in

* The first and second pages of the book were illustrated in the September number of the JOURNAL.

Left-hand Page Debits...		General Exhibit and Proof Register		Left-hand Page Credits.		
Class B.	Class 1.	Resources Increased.	Resources Diminished.	Class 1.	Class B.	Class 3.
58000 -	129501.35	Balances March 30	Cash on hand		90881.93	
	13179.41	City checks received	City checks paid		19520.06	
	62330.5	Checks in transit	Available Exp Fund &	90 -		
6100 -		Loans and Discounts	Balances	6664.80	97467.22	166600 -
100000 -		Jackson Water Bonds				
2500 -		Accrued Interest				
	282 -	Furniture & Fixtures				
	63845.20	Cash on hand				
166600 -	97467.22	Balances March 4	Cash on hand		63625.20	
	40180.17	City checks received	City checks		13179.41	
	277670	Checks in transit	Checks in transit		2738.56	
44000 -		Loans and Discounts	Available Exp Fund	90 -		
	78450.36	Cash on hand	Balances	6577.80	139411.28	210600 -
210600 -	139411.28	Balances March 5	Cash on hand		71904.36	
	22890.01	City checks received	City checks		40180.17	
90550 -		Loans and Discounts	Checks in transit		44020.0	
218150	162300.29	Carried forward	Carried forward		129330.03	

4

Right hand Page debits... General Exhibit and Proof-Register ... Right hand Page Credits.

Class 6	Class 5	Class 4	Liabilities Diminished.	Liabilities Increased.	Class 4.	Class 5.	Class 6.
15,7122			Checks paid General Expenses	Balance March 3 ^d Deposits Discount & Interest Deposit by Correspondents	748,925	47,000 -	7,193,790 27,157,506
\$3,924.22	112,000	90 - 74,810.80	Balance		6,153	65,000 -	
43,2367			Checks paid General Expenses	Balance March 4 th Deposits Deposit by Correspondent Discount & Interest	748,180	112,000	83,2422 52,109,98
92,110.53	187,000 -	90 - 77,478.55	Balance		2,757.5	75,000 -	
199,129 140.			Checks paid Checks returned unpaid Checks certified	Balance March 5 th Deposits Deposit by correspondents Carried forward	774,255	187,000 -	92,110.53 320,901
86,674			Carried forward			220,000 -	
21,735.74					22,478.55	307,000 -	124,199.54

some points this new form is quite unlike the old one. For instance, I divide the accounts representing assets into three classes, the first of which are those of property, bank furniture and fixtures, together with the available expense fund, which represents in reality unused property or values designed for conducting expenses, or purchased for that purpose, but which are yet to be drawn upon. This class would also include real estate, if any were owned by the bank. The second class embraces the available cash resources, cash on hand, checks on city banks (and which will most probably be converted into cash on the following day), and checks in transit, the great bulk of which will be converted into cash within a very short time. The third class are those accounts which represent resources in the shape of commercial paper, notes, mortgages, etc., with accrued interest."

"Then the liabilities are also divided into three classes, as I see?"

"Yes, sir; and these are numbered as classes four, five and six; class four are the accounts of capital paid in and those showing either a profit or loss."

GENERAL STATEMENT FOR MARCH 2D.

PREPARED FROM EXHIBIT AND PROOF REGISTER.

ASSETS.		
CLASS 1.— <i>Furniture and fixtures</i>	\$5,200 00	
<i>Average expense fund</i>	1,275 80	\$6,475 80
CLASS 2.— <i>City checks and drafts</i>	19,520 06	
<i>Checks and drafts in transit</i>	14,199 56	
<i>Cash on hand</i>	95,581 73	129,301 35
CLASS 3.— <i>Loans and discounts</i>	2,500 00	
<i>Mortgage bonds</i>	55,000 00	
<i>Accrued interest</i>	500 00	58,000 00
<i>Total</i>		\$193,777 15
LIABILITIES.		
CLASS 4.— <i>Capital paid in</i>	\$75,000 00	
<i>General expenses</i>.....\$180 00		
<i>Discount and interest</i> 19 25		
<i>Net diminution of capital</i>	160 75	
<i>Net capital</i>		74,839 25
CLASS 5.— <i>Due banks and bankers</i>	105,000 00	
<i>Less due from banks and bankers</i>	58,000 00	
<i>Balance due banks and bankers</i>		47,000 00
CLASS 6.— <i>Due depositors</i>		71,937 90
<i>Total</i>		\$193,777 15

"And here I observe you diverge from the usual channel of practice. The accounts representing an expense to the business are usually classed among the assets while you put them among the liabilities."

"I cannot say that I really class such accounts among the liabilities, for I use them in this connection only to show at once their direct reference to and bearing upon the account of capital. When the profits of the business exceed the losses or expenses, the capital of the bank has been increased just that much until dividends have been declared and paid to take up the surplus thus created, and, on the other hand, when the losses exceed the gains the result is a diminution of capital. This I consider a true representation of

facts based upon thoroughly practical ideas. I offer this in no spirit of criticism upon present methods, but I follow this formular arrangement because it seems to me to be perfectly logical, and it is easily demonstrated by the Proof Register I make use of. Class five, or the second class of the liability accounts, embraces those of banks and bankers. These accounts only happen to be liability accounts because with us the amounts we owe to banks exceeds, and are likely to exceed, those owing us by banks. It would have been perfectly proper, had I chosen to do so, to carry one set of bank accounts to the side of resources and the other to the side of liabilities. It was a mere matter of choice. The sixth class represents accounts of depositors."

"A subject, Mr. President," said the Cashier, "upon which we should, perhaps, have a more thorough understanding, is that of certifying checks. We have now commenced that practice, as it is customary for bankers here to do, but we are at liberty to inaugurate some different method if we believe it to be for the best interests of our institution."

"So far as I am personally concerned, Mr. Cashier, I am quite willing to leave that matter entirely to your own judgment. In my opinion, I am opposed to the practice of certifying checks, but I know it is done by the banks where you have been, and I therefore offered no objections to trying the custom."

"And what plan, Mr. President, do you prefer instead of certification?"

"I prefer Cashier's checks. It is apparent to me that, as a certified check partakes of the nature of an acceptance, it becomes, at once, home exchange. The drawer or holder of the check has it certified for the same purpose that the holder of a bill of exchange presents that to the drawee for acceptance, namely, to hold the drawee responsible for its payment as a primary debtor, and thus enables the holder to use it the same as exchange. It is much safer, in my judgment, for a bank to issue the paper under its own signature when responsible as a primary debtor. Where there are a large number of certified checks made use of, it requires too great a knowledge of signatures, and also untiring caution to guard against forgery."

"But, Mr. President, it requires much less time and much less trouble to certify a check and make a memorandum of it than to draw and record a Cashier's check. And in the press of business during the hours a bank is open to the public, time and trouble are important considerations. On the customer's part, the certified check is more satisfactory, because he eventually gets it back as a voucher the same as other checks, with indorsements thereon which makes it especially valuable to him. In our practice there is no difficulty found in the want of the veritable voucher. A simple memorandum by the Teller, either upon a credit ticket or in a regular book for the purpose is all that is necessary. The credit ticket, which simply reads,

<p><i>Cr.</i> <i>Certified Checks.</i> <i>J. Westlake & Co.</i></p>

is first used in making the necessary entry to the credit of certified checks, and then goes to the check file, from which it is charged to the customer and filed with his checks. When the account comes to be balanced the checks are usually at hand, and the tickets then filed for future reference in case occasion should require."

(*To be Continued.*)

BANKING PRACTICE.**NOTES AND COMMENTS ON PRACTICAL BANKING.****SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.**

Written for RHODES' JOURNAL OF BANKING by an officer of over twenty years' experience in Banking—both city and country.

Valuable Letters Should Be Registered.—In one sense all bank letters are valuable; but it would be practically impossible to register the entire mail, nor would such a course be necessary. It is a good rule that bids us, in all cases of doubt, to take the side of safety; when, therefore, it is doubtful whether a letter should be registered or not, take the safe side and let it go by registered mail. It is but poor economy that would hesitate to do so in order to save the ten-cent fee. Letters containing uncanceled promissory notes for large amounts, or drafts with valuable papers attached, might be registered without impropriety, though it is not usual to do so. Letters containing coupons or cash money ought always to be registered. It is all well enough to say that, in case of loss, payment on the originals may be stopped and duplicates issued; but all that takes time and a great deal of trouble, not to speak of the risk of the documents, in the mean time, falling into the hands of one of those innocent third parties whose rights are so tenderly regarded by the law. The system of registering letters is a very valuable aid to the banking community, but it is one that is not always sufficiently availed of.

Regular Promotions in Large Banks.—In discussing the subject of regularity of promotions in large banks the writer was told by a gentleman connected with an institution employing over fifty clerks that in so large a bank the system of regular promotions could not be practically enforced, that the number of separate departments made it impossible to do so. It is not, as a rule, worth while to argue with a man who regards everything from a "practical" standpoint, that is to say from the standpoint of his own personal experience without any regard to the views and opinions of other men quite as competent as himself to be heard on the question. And, yet, it does seem a hard case that of two clerks equally deserving one should be promoted and the other held back because it is not "practicable" to be as systematic and just in a large bank as well as in a small one. The writer must confess that he has never had personal charge of a bank employing over fifty clerks and, therefore, he speaks with all the diffidence that comes or, at any rate, should come from lack of "practical" experience. Admitting, as a point in bank management, the desirability of regular promotions, what is there in a large bank any more than in a small one that would prevent the principle being put into actual operation? To reorganize and to redistribute the working force of a very large bank might be out of the question, though more difficult problems than that have been solved. But to so systematize things as to give every man a fair chance and, at the same time, to secure to the bank the most efficient service from the smallest number may, indeed, be difficult but it is

neither impossible nor impracticable. The foundation stone is to have every desk in the bank regularly numbered from the highest to the lowest and to have it distinctly understood that, unless there is some very grave reason to the contrary, the promotion is as sure as the vacancy. Require of every clerk to make himself familiar, as soon as possible, with the duties of the desk ahead of him so as to be prepared to take that desk whenever the vacancy occurs. Here there is some inducement to work; but where promotion depends upon favoritism and influence, even the most industrious, when destitute of these passports to favor, are prone to become laggard and inattentive. It will be observed that in whatever order the several departments be arranged it will be necessary to have an experienced man at the head of each with a sufficient number of younger men to do the more mechanical work as it were. Herein lies the difficulty of regular promotions in large banks. Whenever a vacancy occurs in any one department it seems so much more easy and natural to promote the next man in that department than to take a man from an entirely different department and assign him to work with which he may be entirely unfamiliar. To avoid this difficulty, and it can be avoided, requires some ingenuity and painstaking. It is impossible to lay down any general rules on account of the different systems of book-keeping in the various banks; but there is no bank in which it is not feasible to lay off the desks in a systematic and numerical order so that the clerks who may be so unfortunate as to be without favor or influence may have some incentive to duty and some reward for duty well performed.

Petty Economies.—It has been said that every virtue may be exaggerated into a vice, and the virtue of economy is no exception to the remark. While it is proper, in the management of a bank, especially in a large bank, to keep the current expenses down to the minimum, at the same time it should be remembered that there is such a thing as pushing even a good principle too far. There are petty economies which, in the end, cost more than they save. Among these may be enumerated undervaluing coupons and bonds when sent by express; omitting to register a valuable letter in order to save the fee; buying cheap stationery and inferior supplies generally; in short, the ways in which the petty economist will exert his ingenuity to save a penny here and half-a-cent there are too numerous to be mentioned; in the language of the advertisements, they must be seen to be appreciated. All bank supplies should be of the best and most durable quality; nothing tends to depreciate a bank more with its customers than cheap and shabby "pens, ink and stationery." The clerical force should be furnished with everything necessary to perform their work in a satisfactory manner. Many book-keepers—especially those who do clean, nice work—are very fastidious in their tastes, and they should be encouraged to be so, for a workman who takes no pride in his tools will make but a poor job of his work. Others like to try experiments with new devices as they come along; a course which, every now and then, results in the adoption of some labor-saving contrivance which repays many times over the cost of the failures.

"Holding Up" the Cashier.—"Holding up" is a Western phrase full of significance to the inhabitants of that section of the country. Nor is it a mere fanciful term denoting something which exists only in the imagination of the Western reporter. On the contrary, it indicates a state of affairs almost

unknown in the Eastern States. The fellow who does the "holding up" is simply the old-fashioned and familiar highwayman, who, in the latter part of this nineteenth century and in the most enlightened country in the world, walks into a bank in broad daylight and gives the command: "Stand and deliver!" Usually he is obeyed without hesitation, and, having received such portion of the funds as may not be too bulky for him to carry, he steps lightly to the door, mounts his "Black Bess," and is off. As in the case of "young Lochinvar," who, like our modern "holder up," "came out of the West,"

"There's racing and chasing on Cannobie Lea,
But the lost bride of Netherby ne'er did they see."

It was quite recently reported that a Cashier who was not sufficiently alert in answering the demands of his callers was sent with scant ceremony to a country more undiscovered than that in which his bank was located, and from which, it is said, no traveller returns with tales true or otherwise. Said the writer lately to the Cashier of a Western bank: "Why can't you drop behind the counter?" "Drop!" he replied; "those fellows watch your eye, not your body, and when your eye moves that pistol goes off." In vain I urged that if the safe was locked, as it should be, the funds would be secure and the bank could easily elect another Cashier. My friend did not take that view.

Seriously speaking, however, where there is danger of the kind alluded to some systematic and effectual means should be taken to protect both the bank and its officers. In most cases the room is sufficiently low to admit of heavy wire rods being run from floor to ceiling. This having been done and the door provided with a good lock, the office is secured from entry, unless the officer inside is compelled by threats to let the robber in. There can be no jumping over the counter. The next point is to secure the safety of the man in the bank. Here, recourse must be had to electricity. Suppose a wire be run to bells in half-a-dozen neighboring stores, and "push buttons" be placed in convenient places in the banking office. Here we have a ready means of communicating with friends and summoning assistance in case of need. It may be said that the command, "Hold up your hands!" is sometimes given so quickly and unexpectedly that there is no chance to touch the button. Very well, then, have a knob set on the floor under the Teller's desk, where it can be controlled by the foot unobserved by any one outside. The contrivances suggested, while not affording absolute protection perhaps, still go a long way towards rendering the bank and its officers secure against a danger which is a real one in many of the Western towns.

Advice of Drafts Sent for Collection.—In glancing over the bank's mail one cannot fail to notice the number of letter heads that bear the request to advise promptly on drafts sent forward for collection. From this circumstance it may be inferred that the general custom of banks in this respect might be improved upon. Nothing is more important in dealing with correspondents than promptness in advising as to all items received either as cash or for collection. Delay or neglect in this respect may be the occasion of direct pecuniary loss, and, at any rate, always causes dissatisfaction. Holding drafts over for the convenience of the drawees may cause serious inconvenience at the other end of the line. When drafts are held over, advice that such a course has been pursued should be given by return mail. Unless there is an agreement to the contrary, remittance should be made

at once on receipt of the proceeds. The receiving bank has no right to hold the proceeds even for a day. Moreover, to do so creates a bad impression, and may give rise to unpleasant suspicions as to the cause of the delay. Even a pretty stiff rate of exchange is submitted to more willingly than slowness in remitting the funds. Some banks seem to make it a principle to hold the proceeds of one draft until another one comes along to take its place; thus adding quite a neat sum to their average line of deposits. It is needless to say that this is not only unsound banking, but also indefensible on the grounds of ordinary fair dealing.

Safe and Unsafe Short Methods.—In bank book-keeping, as in other things, it is sometimes true that the longest way round is the shortest way home, and that a method may appear to be a short cut which in the end makes more trouble than it saves. Book-keeping, like all practical sciences, is progressive, and methods which were universally approved fifty years ago would to-day be thrown aside as cumbersome to the point of uselessness. But one need not go that far into the past to illustrate the observation; for it has not been half as many years since the system of daily balance ledgers, or, as it is sometimes called, the "Boston" system, commended itself to general use. A brief consideration of this system may serve to illustrate what is meant by saying that a short method may be safe or unsafe. That the daily balance is a "short" system as compared with the old-fashioned ledgers can hardly be denied. It is a safe system in that the work is more accurately done than in the old way; the errors being fewer and more easily checked when made. Is it equally safe in regard to the examination of the work and the prevention of fraudulent entries? There's the rub. Nothing could be more easy to examine than the old form of ledger. There one has the whole story spread out before him; he who runs may read. Discounts, loans, collections, deposits, there they all are, patent to the view. The experienced Cashier glances over the columns and takes in the whole situation. Not so with the daily balance system. There one must run back page after page and pick out the items almost one by one. The view is disconnected, piecemeal, and lacks that comprehensiveness which, to say the least, is not undesirable. On this account there is also a little more room for hiding away a false entry, as such an entry would be the more likely to escape observation. These remarks are made only by way of illustration, and not as arguments for or against the system itself. A few general observations as to short methods may be set down in closing. First, be sure that it is a "short" way, and not one which is brief at the expense of clearness. The writer knew an enterprising book-keeper who thought it would answer every purpose to put down initials instead of names in his cash book; it is needless to say that his Cashier thought differently. Nor must time be saved by the omission of entries of items which may be needed for reference on some future occasion. The original entry must lose none of its clearness in order to save either time or labor. Nor should any method be of such a character that it can be clearly understood only by the clerk who may have that particular desk in his charge. There is no reason why any detail of bank book-keeping should be other than so plain and simple that any clear-headed, practical business man can understand it at a glance. Above all things, short methods do not mean slovenly, careless or untidy methods.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

GARNISHMENT OF BANK ACCOUNT.

Court of Appeal. England, June 4, 1889.

ROGERS, ET AL., vs. WHITELEY.

Where a banker is served with a garnishee order, which orders "all debts owing or accruing" to be attached to answer the debt, he cannot be compelled to honor any checks of the customer, although the debt for which the account is attached is less than the amount of the deposit.

Plaintiffs, who were carrying on business as boot and shoemakers under the style of Rogers & Son, brought this action against the defendant, who had been acting as their banker, to recover, among other things, for a wrongful refusal to honor their checks. It appeared that Mr. Rogers was involved in litigation with his mother, and that a garnishee order *nisi* was served upon the defendant attaching the moneys standing to the credit of Mr. Rogers to satisfy a judgment in favor of his mother for £6,000. At this time there was standing to the credit of Rogers & Son (whom the jury found to be the same as Mr. Rogers) the sum of £6,870. Two days after the service of the garnishee order on the defendant, Mr. Rogers gave seven days' notice of the withdrawal of the amount on the deposit account. The checks were drawn subsequently to this and were dishonored, the defendant refusing to honor them on the ground that the whole banking account had been attached. Subsequently the garnishee order *nisi* was discharged. The plaintiff contended that the account was attached to the amount of the judgment debt only, leaving the balance free to be drawn against. Mr. Baron Pollock held that the whole amount was bound by the attachment order, and gave judgment for the defendant. The Divisional Court (Mr. Justice Matthew and Mr. Justice Grantham) refused a new trial. The plaintiffs appealed. The Court of Appeal dismissed the appeal. Lord Justice Lindley, in giving judgment, said that the question was of very great importance to bankers, and one that had never been settled. He assumed that the whole of the £6,870 was capable of being drawn upon by check as a current account. A rule *nisi* attaching this sum to answer a judgment debt for £6,000 was served on the defendant. It was said that that only amounted to a charging order to the extent of the judgment, and that the banker must honor checks drawn upon him against the balance. The attachment order was made under Order 45, Rule 1, which authorized "all debts owing or accruing" to be attached to answer the judgment. The form of garnishee order also stated that "all debts owing or

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

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

accruing" from the garnishee to the judgment debtor be attached to answer the judgment. Effect could not be given to those words unless they prevented the person on whom the order was served from parting with any of the money until further order of the Court. Such a person, if a banker, could not be liable for dishonoring checks subsequently drawn upon him. The defendant, therefore, could not be compelled to part with any of the money between the service of the order *nisi* and the time when that order was made absolute or discharged. If a banker was liable for dishonoring checks under such circumstances, he would be placed in a very awkward position. If a banker chose to take the risk of parting with any of the money he could do so, but this he could not be compelled to do.

NOTE.—The rule laid down in this case will apply as well in America as in England; for generally in this country the process of garnishment is sufficiently broad to render the whole fund liable to the attachment. It is true that in New York (and the same is, perhaps, the case in other states) the statute provides for the attachment of so much of the defendant's property "as will satisfy the plaintiff's demand, with the costs and expenses;" but it is usual for the Sheriff, in levying the attachment on property in the hands of a third person, to specify in the notice given to such person that all the property, demands, *etc.*, belonging to the defendant are attached.—EDITOR LAW DEPARTMENT.

ACCEPTANCE OF CHECK BY TELEGRAPH.

United States Circuit Court, W. D. Missouri, June, 1889.

GARRETTSON, ET AL., VS. NORTH ATCHISON BANK.

Where a bank states in a telegram that it will pay a check, this is a sufficient acceptance within the intendment of a statute requiring all acceptances to be in writing.

Where a bank was asked by telegraph if it would pay T's check, and it answered, "T is good; send on your paper": *Held*, that this amounted to an acceptance of the check, and was not merely a promise to accept or pay.

NOTE.—This case was noticed in the August number of the JOURNAL; but, as the question decided is of considerable practical importance to bankers, the decision is here published in full.—EDITOR LAW DEPARTMENT.

Judge Phillips: This cause stands on demurrer to the petition. Omitting the formal matters, the petition alleges in substance that the Muscatine Cattle Company, on the 28th day of September, 1888, sold to one James Tate one thousand head of cattle at the agreed price of \$22,000. Tate tendered in payment thereof his check drawn on the defendant bank. The said cattle company, being indebted in a large sum at that time to plaintiffs, refused to deliver the cattle or to accept said check from said Tate unless plaintiffs would accept the said check in payment of said indebtedness of said cattle company to them, which plaintiffs declined to do unless defendant would certify said check to be good. Thereupon said cattle company sent, or caused to be sent, from Pueblo, Col., to defendant at Westboro, Mo., the following telegram: "Will you pay James Tate's check on you; twenty-two thousand dollars. Answer." Which said telegram was received by defendant, whereupon it sent to said cattle company the following answer: "James Tate is good. Send on your paper." Upon the receipt of this answer said cattle company and Tate exhibited the same to plaintiffs, whereupon plaintiffs, in reliance upon said acceptance and certification of said check, agreed to accept the same for the purpose aforesaid; and the said

cattle company, in reliance on said telegram, accepted such check and delivered to said Tate said cattle; and after duly indorsing said check to plaintiffs, delivered the same to them, which the plaintiffs accepted, in reliance upon said acceptance or certification, and duly entered credit therefor on the indebtedness of said cattle company to them. The petition then alleges presentment for payment, and the refusal of the defendant to pay the said check, and the due protest thereof. Judgment is asked for said sum, with interest and protest fees, damages and costs. The demurrer is general; that the petition does not state facts sufficient to constitute a cause of action. The argument in support of the demurrer is that there was no acceptance in writing, in contemplation of the statute; that the answer sent by telegram from defendant was at most but a promise to pay; and the petition not averring that said Tate had any funds at the time in the bank, the promise was wholly voluntary; that if the plaintiffs have any remedy it is against the payee named in the check, who might then have action against the defendant on the breach of promise.

A brief recurrence to some general principles applicable to bank checks may not be impertinent, as a due regard to these will materially aid in a proper conclusion. Many text writers liken such checks, in their substance, to inland bills of exchange payable on demand. (Rand Com. Paper, § 8; Byles, Bills, 13; Edw., Bills, § 19.) Mr. Justice Swayne, in *Bank vs. Bank*, (10 Wall., 647), very aptly notes the essential difference between checks and bills of exchange: "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, 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 of 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. * * * By the law merchant of this country the certificate of the bank that a check is good is equivalent to acceptance."

It would therefore follow that when a check has been certified, which is but the equivalent to acceptance, by the drawee, it stands in its commercial relation, as an accepted bill of exchange. From its acceptance the implication arises that it is drawn upon sufficient funds of the drawer in the hands of the drawee, and that such fund is set apart, appropriated, for the check whenever presented. It is not only an admission that the drawer then has in the hands of the drawee the required fund, but it imposes the obligation on the drawee to reserve and hold the fund for the redemption of the check when presented. *Bank vs. Bank, supra*. Nor is it material, as between a *bona-fide* transferee of the check and the drawee, that the drawer in fact had no money in the bank at the time of the acceptance. The certificate operates in such cases as an effectual estoppel to such defense. (*Cook vs. Bank*, 52 N. Y., 96; *Bank vs.*

Bank, supra; Jarvis vs. Wilson, 46 Conn., 90-92; 2 Dan. Neg. Inst., § 1608.) Such accepted check, possessing the quality of commercial paper, passes by indorsement and confers upon the indorsee the right of action, as upon any other chose in action. (*Freund vs. Bank*, 78 N. Y., 855, 356; *Bank vs. Richards*, 109 Mass., 418; *Whelden vs. Bank*, 64 Ala., 29, 80.)

It only remains, therefore, to be determined whether or not the defendant bank did accept the payment of the check in question, and if it did accept, what are the rights of the plaintiffs? The check being drawn on a Missouri bank, to be paid here, the State statute regulating the matter of acceptances of such paper applies:

Section 533. "*Acceptance of bill of exchange must be in writing*:—No person within this State shall be charged as an acceptor of a bill of exchange, unless his acceptance shall be in writing, signed by himself or his lawful agent." Section 534. "*Acceptance written on separate paper will bind acceptor, when*:—If such acceptance be written on paper other than the bill, it shall not bind the acceptor, except in favor of a person to whom such acceptance shall have been shown, and upon the faith thereof shall have received the bill for a valuable consideration."

The statute recognizes what has already become the common law rule, that the acceptance may be written on paper other than the bill, and of consequence it may be made by letter, and if by letter, also by telegram. (*Bank vs. Bank*, 1 N. Y. Leg. Obs., 26; *Espy vs. Bank*, 18 Wall., 604; *Whelden vs. Bank*, 64 Ala., 82, 83.) "The statute requires the promise to be in writing, but is silent as to the mode of communicating it to the party cashing the draft upon the faith of it. When it is in writing and thus acted upon, its mode of conveyance, whether by telegraph, mail or otherwise, affects no rights, and such effect must be given to it as manifest justice and the exigencies of commerce call for in this class of communications." (*Bank vs. Howard*, 40 N. Y. Super. Ct., 20.) The material facts disclosed by the petition are that the Muscatine Cattle Company had contracted to sell to one James Tate 1,000 head of cattle at the price of \$22,000. In payment, Tate tendered to the company his check for \$22,000, drawn on the defendant bank. Before the vendor would accept such check, and part with his property, and before the plaintiff would accept the check as payment on the indebtedness of the cattle company to them, the payee named in the check telegraphed to defendant and received from it the answer alleged in the petition. The question raised by the argument on the demurrer is as to whether this correspondence constitutes an acceptance within the meaning of the law merchant and the statute, or whether it amounts simply to a promise to accept or pay. Reading the two telegrams together, in the light of the ordinary understanding and acceptance of such terms among commercial men, it does seem to me that the plain meaning and purport of the answer was an acceptance of the check for the sum expressed in the first telegram. The language of the inquiry made in the first telegram clearly indicated that the check had been drawn by Tate on defendant for \$22,000; the defendant was asked if it would pay it. It would seem to be a strained construction that the check named was to be sent on merely for acceptance. The answer was that "Tate is good; send on your paper." If the check had been presented to the bank in the ordinary way, and the drawee had indorsed thereon the

word "good," undersigned by its proper officer, it would by all authorities have amounted to a certification of the check. (*Espy vs. Bank*, 18 Wall., 604; 2 Rand. Com. Paper, Sec. 648.) The language, "send on your paper," taken in connection with both telegrams, clearly implies that it was to be sent on for payment, and not merely for acceptance.

In *Coolidge vs. Payson* (2 Wheat., 66), Chief Justice Marshall states the rule that "a letter, written within a reasonable time before or after the date of a bill of exchange, describing it in terms not to be mistaken, and promising to accept it is, if shown to the person who afterward takes the bill on the credit of the letter, a virtual acceptance, binding the person who makes the promise." While in the subsequent case of *Boyce vs. Edwards* (4 Pet., 111), the ruling in *Coolidge vs. Payson* was reviewed, the rule as stated by Chief Justice Marshall was not disturbed, where the letter of acceptance applies directly to a particular bill drawn or to be drawn. By Section 585, Rev. St. Mo., it is provided that "an unconditional promise in writing to accept a bill before it is drawn shall be deemed an actual acceptance in favor of every person to whom such written promise shall have been shown, and who, upon the faith thereof, shall have received the bill for a valuable consideration." It would be difficult to perceive, on principle, what difference there could be in a promise to accept before drawing and the facts as disclosed in the petition. The defendant, in the very nature of such commercial transactions, must have understood that the purpose of the inquiry made of it was to have the payment of the check assured, if taken by the party sending the telegram. The answer was shown to the plaintiffs, and in reliance upon the assurance it contained, the plaintiffs accepted the check.

As well settled in this jurisdiction the application of the check by the plaintiffs to the indebtedness from them to the cattle company was for a valuable consideration and constitutes them *bona fide* holders of the check, and as such the right of action thereon inures to them regardless of any equities between the original parties. (*Railroad Co. vs. Bank*, 102 U. S., 104; *Pope vs. Bank*, 59 Barb., 226; *Bank vs. Howard*, *supra*; *Whelden vs. Bank*, 64 Ala., 130; *Freund vs. Bank*, 76 N. Y., 353-358; *Johnson vs. Clark*, 39 N. Y., 216; *Coolidge vs. Payson*, 2 Wheat., 66.) The conclusion is that the petition does state facts sufficient to constitute a cause of action, and the demurrer is therefore overruled.

CLOSING OVERDRAWN BANKING ACCOUNT—NOTICE TO CUSTOMER—
WHEN NOTICE NOT NECESSARY.

High Court of Justice—Queen's Bench Division.

PARKINSON vs. WAKEFIELD & CO.

This case was based on a question of the duty of bankers to a customer, to whom they have given a power to overdraw, to continue to honor his checks until notice of withdrawal of that power. Plaintiff is an innkeeper at Barrow-in-Furness, who had banked with the defendants, bankers at Kendal, with a branch at Barrow. In November, 1878, he opened a current account with the branch bank at Barrow, depositing with them certain title deeds of his as a security for any balance due on his account. On October 21, 1887, the plaintiff conveyed the property to another party as security, and the next

day the bank had notice of it. There was then due from the plaintiff on his banking account the sum of £365. 9s., and the bankers, upon receiving the notice, "ruled off" his account and calculated interest thereon up to that date, and of this the bankers alleged the plaintiff, their customer, had notice, and they told him, as he admitted, that "the security was disturbed, and that to continue the overdraft they must have other security." No further checks were paid in or drawn on the account until December last, and there were repeated demands by the bank for payment. On December 4th he paid in a check for £70, which was simply received without any remark as to his account; but he handed in his pass-book, and the ruled-off account was entered in it, with the interest, although, according to his evidence, the pass-book was not made up until after he paid in the check. Next day he drew a check for £70. On the 6th he paid in £30, and later on the same day his check for £70 was presented and refused, for which this action was brought. The defence was that, by the conveyance of the property, on which the bank had an equitable mortgage by deposit of the title deeds, and notice of it to the bank, the security was destroyed as to any future advances, because, by reason of the notice, they would be postponed in favor of the legal owner, to whom the property had been conveyed. Further, that the plaintiff had notice from the manager at the time the £30 check was paid in that he could not draw against these sums, as they would be applied in payment of the balance due. But as to this the evidence was contradictory, the manager and a clerk swearing that this notice was given to the plaintiff, whereas he denied it. Before the trial the balance had been paid off. At the trial at the last assizes, Mr. R. Vaughan Williams, the Commissioner, ruled that notice was necessary to the customer that his credit was stopped, even assuming that the security was destroyed as to future advances (as he thought it was), and that without such notice it was not to be assumed that, if the security was taken as limited to a specific past advance, all sums paid in must be taken as paid in reduction of the balance due, adding that it was not material that the bank had lost their security, and closing the account in their books was nothing without notice to their customer; and he left to the jury the questions—(1) Did the bankers close the account, and (2) did they give notice of it to the plaintiff? The jury found for the plaintiff, damages, £50. This was an application on the part of the bankers for a new trial, on the ground that notice was not necessary, as the security was destroyed, and that, even if it was necessary, there was such strong evidence of it that the verdict was against the evidence. Mr. Baron Pollock afterwards gave judgment. An important question, he said, arose as to the liability of the defendants. There could be no doubt as to the legal effect of the mortgage. *Hopkinson vs. Roll*, (9 H. & C., 514), and *London & County Bank vs. Ratcliffe* (8 Appeal Cases), established that after that notice the bank could not go on making any fresh advances so as to be binding on the mortgage. But no case had gone the length of deciding that, after notice of the second mortgage, the bank could, without giving notice of withdrawal of the overdraft, refuse to pay up to the extent of the overdraft. On October 22d the defendants ruled off the account and charged interest. That account as a drawing and working account ceased for the next fourteen months. The plaintiff did not draw a single check for the next fourteen months. Various letters were sent from the

defendants calling upon the plaintiff to reduce his overdraft, and he thought that if the learned Commissioner had had those facts fully present to his mind he would not have summed up in the terms he did. The Commissioner had said there must be an express notice, and the fact of the security being extinguished was not enough. The verdict could not stand, but he took time to consider whether a verdict should be entered for the defendants. He did not wish to lay down a general proposition that, in no circumstances, notices were not necessary, but here the facts were that not only the security, which was the foundation of the overdraft, was taken away, but that fact was known to both parties and acted upon by both parties. It seemed to his lordship that this state of things made an end of the account, and the liability of the bank to honor checks presented was ended. It was said that, to the extent of £70 and £30, the plaintiff was entitled to have his checks honored. Clayton's case was an answer to that. In December, 1888, there was no account upon which the plaintiff was entitled to draw. The verdict should not only be set aside, but judgment entered for the defendants. Mr. Justice Manisty concurred.

CASHING CHECKS ON NATIONAL BANK AT OTHER PLACE THAN BANKING HOUSE—CONTRACTS MADE BEFORE BANK AUTHORIZED TO DO BUSINESS.

U. S. District Court, S. D. Ohio.

ARMSTRONG vs. SECOND NATIONAL BANK OF SPRINGFIELD.

An arrangement made by an officer of a National bank with another bank in respect to cashing checks drawn on his bank is of no validity or force if made before the date of the certificate of the Comptroller of the Currency that such bank is authorized to begin business.

It is not competent for a National bank to provide for the cashing of checks upon it at any other place than an office or banking house located in the place specified in its organization certificate.

This was an action brought by the plaintiff as Receiver of the Fidelity National Bank of Cincinnati. The other facts are stated in the opinion.

Judge Sage :

Plaintiff sues to recover for money had and received by the defendant for his use, the sum of \$3,841, being the proceeds of collections for account of the Fidelity National Bank, with interest from June 21, 1887. The defense is that on the 20th of June, 1887, at its banking house at Springfield, O., the defendant, without knowledge or notice of the insolvency, or impending insolvency of the Fidelity National Bank, cashed for the Champion Bar & Knife Company, of Springfield, O., its check on the Fidelity National Bank for \$1,995, and at the same time and place cashed for the Champion Malleable Iron Company, also of Springfield, its check on the Fidelity National Bank for \$1,846, the aggregate of the two checks being the sum sued for in this action, the drawers being depositors in the Fidelity National Bank, and each then having to his credit as such a sum at least equivalent to said check drawn by it in favor of the defendant. On the same day the defendant, in the usual course of business, indorsed said checks and forwarded them by mail to the Fidelity National Bank. They were received at the bank on the morning of the 2nd of June, but the bank being insolvent, it had that morning, before the receipt of the said checks, closed its doors, and passed into the possession

of United States officials, duly authorized, who refused to credit the defendant the amount of said checks, as the plaintiff had since refused, and still refuses to do. It further appears in defense that on the 20th of June the defendant was indebted to the Fidelity National Bank on a collection account in a sum several thousand dollars in excess of the two checks above referred to, and that the defendant has paid over to the plaintiff the amount in its hands standing to the credit of the said Fidelity National Bank, at the time it went into insolvency; that is to say, the entire amount of said collections, less the amount aforesaid of said two checks. The further statement of the defense, as it appears in the answer, is:

“That, for a considerable period of time, including the 20th of June, 1887, there existed between the said two banks by agreement, a mutual account, as will appear by the books of each. The defendant, in the usual course of business between the two banks, and as customary between such banks, and in pursuance of said agreement, made collections for and on account of the Fidelity National Bank, at its request, and from time to time, with its consent, placed the proceeds of such collections to the credit of the Fidelity National Bank on its books, and the defendant also, in the usual course of business between said two banks, and in pursuance of said agreement and as customary between such banks, charged on its books to the Fidelity National Bank, with its consent and against any credits on its books, any and all checks received and cashed by defendant, drawn by said two corporations and other parties on said Fidelity National Bank, and the balances were settled between said National banks from time to time, interchangeably whenever drawn on by the creditor bank, or by draft whenever the creditor bank so directed. And the defendant avers that the two checks aforesaid were received, cashed and credited in pursuance of the arrangement, agreement and business custom aforesaid between said two banks, and in the due course of business between them.”

The averments of the answer as to the arrangements and usual course of business and custom between the two banks are put in issue by the reply. The certificate of authorization was issued to the Fidelity National Bank by the Comptroller of the Currency, on the 27th of February, 1886, and the bank commenced business March 1, 1886. The Directors and officers were elected February 29, 1886. Shortly after that date, and to the issuing of the certificate of authorization, Edward L. Harper, the Vice-President elect of the bank, made what is termed in the answer an agreement with the defendant bank by its President. It was a rather general arrangement and understanding to the effect that the defendant bank should keep an account with the Fidelity, that it should cash at its counting house at Springfield checks there presented by Fidelity depositors, resident at Springfield, and charge and have credit for them in account with the Fidelity, and that it should make collections for the Fidelity, and remit balances from time to time, substantially as set up in the answer. When the witness who testified to this arrangement was asked what was the stipulation or understanding with reference to any check cashed by the defendant, the drawer having either no balance to his credit in the Fidelity, or a balance insufficient to meet the check, the answer was that no such case ever occurred; and so far as the testimony disclosed, no such case was provided for by the arrangement. After the Fidelity was authorized by the Comptroller

of the Currency to commence the business of banking, no express arrangement was made, but the business was carried on between the two banks substantially in accordance with the understanding as testified to; that is to say, the defendant charged up checks to the Fidelity when it cashed them, and the Fidelity credited them when and as of the date it received them, no case arising which presented the question what should be done when a check had been cashed by the defendant for a depositor who had not funds in the Fidelity Bank sufficient to meet it.

The difficulties in the way of the defendant under its defense are to be found both in the facts and in the law. In the facts, inasmuch as upon the question which is vital to the defense, namely, Who should bear the loss if the defendant cashed a check for which there was not sufficient funds in the Fidelity? there is no stipulation or agreement. In the absence of a distinct understanding on this point, the charge against the Fidelity Bank, and credit to itself by the defendant of the amount of the check cashed would be provisional merely, and subject to be corrected if the check was dishonored. The testimony relating to the custom between the banks was not sufficient to establish any rule or practice to the contrary. The difficulty in law is twofold. The last clause of Section 5,186, Rev. St. U. S., which relates to the corporate powers of banking associations, provides "that no association shall transact any business except such as is incidental and necessarily preliminary to its organization, until it has been authorized to commence the business of banking."

From this provision it results that the arrangement, whatever it was, between Mr. Harper, as Vice-President of the Fidelity Bank, and the defendant bank, made before the date of the certificate of authorization, has no force and cannot be taken into account.

If, now, we turn to Section 5,190 of the U. S. Rev. St., we find it enacted that "the usual business of each banking association shall be transacted at any office or banking house located in the place specified in its organization certificate." Under this section it would certainly not be competent for a National bank to provide for the cashing of checks upon it at any other place than its office or banking house. Whatever risks there were in the defendant's cashing of checks upon the Fidelity devolved, therefore, necessarily on the defendant, and not on the Fidelity. So far as the Fidelity was concerned, the checks were not cashed until they were presented and accepted at its banking house. They were not so presented until the morning of the 21st of June, after the bank had passed into control of a Government officer, and after insolvency of the bank had made it unlawful, under Section 5,242, Rev. St., to either cash the checks on account of the defendant, or to give the defendant credit for them.

The questions which were argued with reference to the defendant's answer, treating it as a counter claim, or regarding it in the nature of a counter claim, are covered, in the opinion of the Court, by *Armstrong vs. Scott*, 36 Fed. Rep., 63.

The judgment will be for the plaintiff for the amount claimed, with interest.

NOTE.—While this decision may be sustained upon the facts of the case, there would seem to be good reason for doubting the correctness of the rulings upon points of law. The law provides that "no association shall transact any business except such as is incidental and necessarily preliminary to its organization until it has

been authorized by the Comptroller of the Currency to commence the business of banking." The phraseology of this provision is not felicitous, and the meaning is not clearly expressed. It is evident, however, that the language cannot be taken literally, for the words *preliminary to its organization* would forbid the organization itself. No force can then be given to the word *preliminary*, unless it refers to business preliminary to the business of banking. And this would seem to carry out fully the objects which Congress had in view, as indicated by other provisions. The law provides that each association shall comply with certain requirements before it can engage in the business of banking; that the Comptroller shall ascertain if there has been such a compliance, and that, if he finds this to be the case, he shall issue a certificate "that such association has complied with all the provisions required to be complied with before commencing the business of banking, and that such association is authorized to commence such business." The provision in question was intended to prevent the association from engaging in banking until all these conditions had been satisfied. But there is nothing in the policy of the law which would render it improper or unsafe for the association to make the necessary preliminary arrangements for the transaction of its banking business before the issue of the Comptroller's certificate. There is no reason why it should be required to wait until such time before purchasing or leasing its banking-house, buying its safes and fixtures, contracting for its stationery, hiring its clerks and other employees, making suitable arrangements for "clearings," selecting its correspondents, or, indeed, making every arrangement necessary to the proper transaction of its banking business when it shall be authorized to begin the same. As a matter of fact, it has been the common practice of the National banks to make all such arrangements before obtaining the Comptroller's certificate, and it would be a great inconvenience to them were they not able to do so. It is to be remembered that it was the design of Congress to encourage and facilitate the organization of National banking associations, and in the light of this fact no provision of the statute should be construed so as to place any further restraints upon such organization than are required by the clear and obvious purpose and policy of the law.

If the arrangement between the defendant and the Vice-President of the Fidelity had been for cashing checks immediately, then clearly it would have been made prematurely, but this was not what was intended; the arrangement was for cashing checks after the Fidelity should be authorized to commence banking business. It was an arrangement preliminary to the banking operations of the Fidelity, and while it may have been of no force for other reasons, it should not have been held invalid simply because it was made before the Fidelity received the Comptroller's certificate.

As regards the other point, *viz.*: That a National Bank is not authorized to make a contract by which checks drawn upon it are to be cashed at another place than the place of its residence, there appears to be no reason for doubting its correctness as a general proposition. But the question here is: Is it available to the Receiver of the Fidelity as a defense? Had the Fidelity been a party to the action, would it have been heard to allege that it was impliedly forbidden to make such a contract, when that contract had been acted upon by the other party? Clearly it would not. But if the bank itself could not do this, how could the Receiver? He occupies the same position as the bank, and if there has been no fraud, he is bound by the acts of the bank. These principles are so elementary that no citation of authorities is necessary.

The view taken by the Court that the defendant was bound to show that there was some provision for cases where the drawer did not have sufficient funds on deposit, is going wholly outside of the issue. This is a contingency which might never, and, as the testimony showed, never did happen. It is no objection to the validity of a contract that it fails to provide for possible or even probable contingencies. If upon the facts before it the Court can give the contract effect, it must do so; it has no right to speculate as to what might have happened, and hold the contract invalid because it might not meet the requirements of a suppositious case.—EDITOR.

CERTIFIED CHECK GIVEN FOR GAMBLING DEBT—DUTY OF BANK TO PAY.

Missouri Circuit Court, Kansas City, September 19, 1889.

AMERICAN NATIONAL BANK OF KANSAS CITY vs. WESTERN SAVINGS TRUST COMPANY.

This was an action upon a check for \$280, drawn by L. B. Stevens, upon the defendant, and certified by it. Stevens had wagered that amount of money on a foot race, and having lost his wager, the check was delivered by the stakeholder to the winner, for whom it was cashed by the plaintiff. The plaintiff sent the check to the Clearing-House, and then the defendant refused

to honor it, on the ground that the money was lost in a gambling scheme. The Court, in deciding the case, held that when a bank certifies a check and puts its name to a check the check at once becomes a legal tender, and must be treated as so much lawful money, and it matters not for what purpose the check is given, the amount certified must be paid.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking: LEWISBURG, Tenn., Sept. 10, 1889.
SIR:—Should the following note be protested at maturity if not paid:

\$500.	LOUISVILLE, Ky., Sept. 1, 1889.
Fifteen days after date, I promise to pay to the order of Jno. Smith, value received, Five Hundred Dollars.	
	PETER MCBRIDE.

Endorsed: For Collection and Credit, JOHN SMITH.

Pay to the order of E. J. Bruce, Cashier, for collection for account of First National Bank, Louisville, Ky. ALEX. CAMPBELL, *Cashier*.

Pay to the order of J. T. D. Dean, Cashier, for collection for account of Nashville Banking Co., Nashville, Tenn. E. J. BRUCE, *Cashier*.

Do the words for collection waive the notice? What effect, if any, do the words for collection have upon a negotiable instrument when written above the indorser's name? J. T. DEAN, *Cashier*.

Answer.—An indorsement "for collection" does not waive protest and notice of dishonor, but the instrument should be protested, and notice should be sent to the indorser the same as if the indorsement were unrestricted.

An indorsement of this kind is what is known as a *restrictive indorsement*, that is, it restrains the negotiability of the instrument. Where an instrument is so indorsed, this is notice to all persons into whose hands it may come that the indorsee is not the owner of the paper, and has no power to transfer the title thereto, but is a mere agent of the indorser. The leading case on the subject is *Sweeney vs. Easter*, decided by the Supreme Court of the United States in 1863 (1 Wallace, 163).

Editor Rhodes' Journal of Banking: MONROE, Wis., August 15, 1889.

SIR:—The following is an exact copy of a note, with exception of maker's and payee's names, received by this bank for collection:

	NOVEMBER 1, 1888.
On or before the first day of May, 1889, I promise to pay to John Smith, or order, thirty-five dollars for a cow, if she does not give an average of three gallons of milk per day. If she does give that quantity of milk, then I am to pay forty dollars for her; and if she gives a sufficient quantity of milk to justify it. I am to pay forty-five dollars for her. Given under my hand,	
ONECO, Ill.	MARY A. RILEY.

This note was given by a lady, and was drawn up by her. We collected the note, maker paying \$35, claiming that the cow did not give three gallons of milk. Would you have taken her word for it, or sent one of the Board of Directors to investigate the case? J. H. DURST, *Cashier*.

Answer.—The above instrument, though drawn payable to the "order" of one of the parties, is not a promissory note, but a non-negotiable contract for the payment of money. It is not such an instrument as a bank should receive for collection. A bank should not undertake to collect money due on a contract where the exact amount to be paid cannot be ascertained from the instrument itself, but must depend upon extraneous circumstances. The

duties and responsibilities of a bank, when undertaking the collection of commercial paper, are so well settled that in most cases it is possible to know with certainty what course should be pursued. But in a case of this kind, it is impossible to say, with any degree of confidence, what was the proper course. But it is certain that the bank should not have attempted to make an investigation and to pass upon the facts. The only question could be whether it should have received the thirty-five dollars, or should have demanded more, and returned the instrument as unpaid. In the absence of any instructions from the payee, we think that the bank was justified in receiving the thirty-five dollars, for this was the only amount payable in any event, and it could not have been supposed that it was the intention of the bank and its customer that the bank would determine whether a larger amount was due.

Editor Rhodes' Journal of Banking:

TOPEKA, Kans., Sept. 6, 1889.

SIR:—We made a draft on a party for \$1,500 and exchange, and sent same for collection and credit to our regular correspondent. (We have an agreement with our correspondent to reciprocally collect, free of charge, for each other.) Our correspondent forwards this draft for collection to S. Bank. The latter bank notifies drawee that they hold for collection draft for \$1,500 and exchange \$3.00; total, \$1,503. Drawee pays this amount to S. Bank. Our regular correspondent sends us credit sheet for \$1,497, and says S. Bank charged \$3.00 additional for collecting. Is this commercial? Should we not have credit for face of draft, viz., \$1,500? When a draft is drawn "with exchange" is it not usually construed as covering all charges?

Asst. Cashier.

Answer.—The S. Bank should have collected the whole amount of the exchange from the drawee, and had no right to demand a further sum from the drawer. The drawer should have had credit for the face of the draft.

Editor Rhodes' Journal of Banking:

INDIANAPOLIS, Ind., Sept. 19, 1889.

SIR:—Please state in your next issue what the law is regarding payment of forged checks. Can a bank recover from the last indorser, or any indorser, or must it be supposed to know the signatures of its customers, and to stand the loss if it pays a forged check?

BANKER.

Answer.—It is the well-settled rule that it is incumbent upon the drawee of a bill to be satisfied that the signature of the drawer is genuine, and he is presumed to know the handwriting of his correspondent; and if he accepts or pays a bill to which the drawer's name has been forged, he is bound by the act, and can neither repudiate the acceptance nor recover the money paid. This rule has been held to apply with peculiar force to bankers in the payment of checks. If a bank makes payment to a *bona fide* holder upon a forged check, it cannot recover the money so paid or maintain an action against any of the indorsers. But this rule supposes that all parties are equally innocent, and that no fraud or imposition has been practiced upon the bank. (See *National Park Bank vs. Ninth National Bank*, 46 N. Y., 77; *Commercial & Farmers' National Bank vs. First National Bank*, 30 Md., 11.)

Editor Rhodes' Journal of Banking:

SYRACUSE, N. Y., Sept. 22, 1889.

SIR:—In the last number of the JOURNAL you say in reply to an inquiry, that where a bank is wired "We hold J. L.'s check for \$100. Is it good?" and the bank replies: "J. L.'s check is good for \$100," this will constitute an acceptance of the check. Are you right about this? How would this be in a State, like New York, for instance, where acceptances are required to be in writing?

E. C. L.

Answer.—We see no reason to change our opinion, and that opinion appears to be sustained by the decision in *Garretson vs. North Atchison*

Bank, reported in this number of the JOURNAL. And it would seem that the intention to accept was more clearly indicated in the case stated in the inquiry than it was in the case before the Court.

One of the points decided in *Garretson vs. North Atchison Bank* was, that an acceptance by telegraph is a good acceptance within the intendment of a statute requiring all acceptances to be in writing. (See also the cases cited in the opinion of Judge Phillips.)

Editor Rhodes' Journal of Banking:

LINWOOD, Neb., Sept. 24, 1889.

SIR:—After reading the decision in your September number—*German National Bank of Denver vs. Burn*—I wish to ask you this question, and would like you to answer it in your next issue of the JOURNAL:

Supposing I should receive for collection and credit a certificate of deposit issued by a bank, it being the only bank in the town, and I should not consider or know any party or collector in that town, outside of the bank, to be reliable, in what manner should I proceed to collect the certificate so as not to make myself liable in case of loss?

LONGIN FOLDA, Cashier.

Answer.—In such a case the only safe course to pursue is to advise the customer of the facts and obtain his instructions. This was pointed out as the proper course by the Supreme Court of Illinois in the case of *Drovers' National Bank vs. Provision Company* (117 Ill., 100), referred to in the note to *German National Bank of Denver vs. Burn*.

Editor Rhodes' Journal of Banking:

IRON MOUNTAIN, Mich., Sept. 24th, 1889.

SIR:—Will you please give us your opinion as to whether this bank is liable or not on the following facts:

On the 4th of April last, one Louis G. Valkmar opened an account in his own name—never intimating that the money belonged to any one else than himself. He continued depositing and drawing against the same until the 18th of July, when we received a verbal notice from an attorney, purporting to act for one S. F. High, not to honor any more of Valkmar's checks, as the money on deposit in his name belonged to S. F. High. After the attorney left, Valkmar came in and presented a check to his own order, which was paid by the Cashier. One of High's attorneys afterwards came in and made a verbal demand for the amount of said check, and then commenced suit against the bank. Up to the 18th of July, we never knew but what Valkmar owned the money. Valkmar, we have since learned, was in charge of High's store at Norway, Mich., and that the money deposited in bank in Valkmar's name belonged to High, but that Valkmar always paid his own salary out of the funds in bank, or other moneys belonging to High. High sued only for the amount of the money paid on Valkmar's check of the 18th, \$104, having given notice as before referred to (verbally). This check of \$104, presented July 18th, was for salary due Valkmar from High, leaving a balance on deposit of about \$32, for which Valkmar afterwards gave High's attorney a check, closing the account. In a suit before a Justice, judgment was rendered against this bank for the amount of said check, \$104. We have appealed the case, and desire your opinion as to whether we are liable or not.

OLIVER EVANS, Cashier.

Answer.—We think that if the evidence sufficiently established the fact that the money deposited by Valkmar belonged to High, the judgment against the bank was correct, and that it is not likely to be disturbed on appeal. It is the general rule that, where an agent deposits in bank money belonging to his principal, the debt thus constituted from the bank to him is one which, as long as it remains due, belongs to the principal as much and as effectually as the money so paid would have done had it been specifically placed by the agent in a particular repository and so remained (*Pennell vs. Deffel*, 4 de G., M. & G., 372; *National Bank vs. Insurance Company*, 104 U. S., 54; *Van Alen vs. American National Bank*, 52 N. Y., 1). Of course it is necessary

that the bank shall have had notice of the rights of the principal before it can be held responsible to him ; but if after it has had due notice of the ownership of the fund it makes payment to the agent, it will be liable to the principal. (*Frazier vs. Erie Bank*, 8 W. & S., 18.) In the case last cited it was said : " It is true that until the bank has notice they may consider the agent as the owner of the funds ; but when they are informed the money belongs to the principal, they are, as in justice they should be, placed in a different situation. They are stakeholders for the owner, and must at their peril pay it to him ; and to protect themselves they may require an indemnity." Such being the law, the bank in this case should have refused to cash Valkmar's check after being notified that the deposit belonged to High, and by paying the money over contrary to the directions of the latter, it rendered itself liable to him. The fact that the amount was for salary due the agent cannot help the bank ; for this would not vest in him the title to the fund, and so far the bank is concerned, the question is only one of title. Nor can the bank avail itself of the circumstance that Valkmar had been in the habit of paying his own salary out of the deposit, for his authority to do so was clearly revoked by the principal when he gave the bank notice to pay no more checks drawn by Valkmar.

Editor Rhodes' Journal of Banking :

BALTIMORE, Md., Sept. 27, 1889.

SIR:—I have an indistinct recollection of having seen, some time since, in your JOURNAL a decision substantially this: that a failure to protest did not release the indorser provided he suffered no loss by the non-protest. Do you remember such a decision?

J. B. RAMSAY, *President.*

Answer.—We do not find that we have published such a decision ; but you may have seen it elsewhere. In some of the States it is provided by statute that an indorser in blank is not released by failure to give notice, unless he can show that he has sustained injury thereby. But this is contrary to the rule of the law merchant. In general, in order to hold an indorser, due presentment for payment and notice of dishonor are indispensable, and in an action against him as indorser these facts must be alleged and proved.

Editor Rhodes' Journal of Banking :

CHICAGO, Ill., Sept. 28, 1889.

SIR:—Kindly express your opinion on the following: A's balance at bank is \$1,000. Checks presented for payment through Clearing-House amount to \$1,500. The bank pays checks to the amount of \$1,000, and returns the balance marked "not good."

A fails the same afternoon. Can the holder of checks returned that day hold the bank for their proportionate part of the amount to A's credit at the time they are presented with those that the bank paid?

SUBSCRIBER.

Answer.—No. The bank would have no right to pay the checks *pro rata*. It is the general rule that a bank must pay checks in the order in which they are presented ; but where a number of checks are presented at the same time the bank may pay such of them as it can and return the others as "not good."

As this case arose in Illinois, the question whether the bank might have rendered itself liable to the holders of the checks returned is pertinent ; for it is the rule in that State that the drawing and delivery of a check operates as an assignment *pro rata* of the deposit, and vests in the assignee a right of action against the bank. But this is contrary to the rule established in most of the other States. The general rule, both in England and America, is that until a bank has done something equivalent to the acceptance of the check, it owes no duty to the holder and there is no privity between them.

AMERICAN BANKERS' ASSOCIATION.

PROCEEDINGS OF THE FOURTEENTH ANNUAL CONVENTION, HELD AT
KANSAS CITY, MO., SEPTEMBER 25TH AND 26TH, 1889.

The Fourteenth Annual Convention of the American Bankers' Association assembled in the Warder Grand Opera House, Kansas City, Mo., on Wednesday, September 25th, at 11 o'clock A.M. Nearly seven hundred delegates were in attendance, which is more than double the number that has attended any previous Convention. After an overture from "Stradella" by the orchestra, the President, Charles Parsons, of the State Bank, St. Louis, introduced the Right Rev. Bishop Hendrix, who opened the proceedings of the Convention with prayer.

The Vice-Presidents and members of the Executive Council were invited to seats on the stage, after which Mr. J. S. Chick, President of the Kansas City Clearing-House Association, and Chairman of the General Committee, stepped forward and welcomed the visiting delegates as follows:

CHAIRMAN J. S. CHICK'S ADDRESS.

Mr. President and Gentlemen: In behalf of the bankers and business men of Kansas City, I take pleasure in extending to you a hearty welcome to our city. We feel both pleased and honored by your coming and sincerely hope that your stay with us may be filled with enjoyment. We hope, too, that you may find it useful and instructive to observe how and why in the great Southwest of our Republic, within a very few years, a city of such commercial importance has arisen. We are pleased that you have recognized its commercial importance in selecting it as the proper place for holding your Convention. In return we would extend to you our most friendly and hospitable greetings.

Our Mayor will now, for and in the name of our municipal authorities, extend to you not only the freedom of our entire city, but every other kind of freedom that does not amount to a wrongful license. I now take pleasure in introducing Mayor Davenport.

MAYOR DAVENPORT'S ADDRESS.

Mayor Davenport delivered a stirring address, replete with facts and figures telling of the marvellous growth and advancement of Kansas City, and prophesying even greater prosperity in the days to come. His welcome was whole-souled and cordial, and was received with hearty applause. Lack of space forbids giving only the closing paragraphs:

We have twenty-one banks—ten National and eleven private—with a capital of \$10,000,000, an increase in ten years of \$9,000,000, and deposits of from \$20,000,000 to \$25,000,000.

Our grain storage capacity is 1,175,000 bushels and a daily transfer of 600,000. I can remember the time when railroads had to be induced, by a liberal issue of bonds, to come here, but that day has gone by, and now twenty-five lines, representing twelve different systems, that operate over 37,000 miles, are engaged in our carrying trade. Can such an exhibition of facts be presented by any other city of its age in America, and in the same breath tell you that all it owes in the world is \$687,121.25? It is to such a city as this, gentlemen of the Convention, that I welcome you, and tender its freedom. May your deliberations here prove beneficial to yourselves and to your country, over whose destiny you exercise a potential influence for weal or woe, and when you return to your homes in the older cities, whose light, like that of the planets, has been shed so long and so steadily upon the world, do not forget our brilliant young star of the West, shining, not with the evanescent splendor of the

meteor, whose sudden birth and rapid death make the darkness which follows more felt and visible, but with the glorious effulgence of the fair Madonna of evening. Venus like will she throw her beams far and wide, warming and brightening all upon which she sheds her golden rays.

" Oh, fair young mother! on thy brow
Shalt sit a nobler grace than now;
Deep in the brightness of the skies
The thronging years in glory rise,
And as they fleet, drop strength and riches at thy feet."

SPEECH OF GOVERNOR FRANCIS.

The Governor of Missouri then advanced to the front of the stage, and, in his characteristic style, entertained the audience for fifteen minutes with a speech that was full of witty expressions and solid truths about the great Western country, and bade the Convention welcome to the State. The concluding portion is as follows :

You have already heard the glowing words with which the citizens of this great town greet you. You have seen the banners and flags which express their gratification at your presence, and I believe and know that the welcome comes from the hearts of the people. We are satisfied if the West is given the recognition to which it is entitled.

Now, in conclusion, gentlemen, join with me in this sentiment :
God bless the noblest land that rests beneath the sun,
Our country, our whole country, ever one.

After the applause had subsided, the President of the Association delivered his annual address.

PRESIDENT CHARLES PARSONS' ADDRESS.

Mr. Chick, Mr. Mayor and Gentlemen, Bankers of Kansas City :

I thank you most cordially, on behalf of the American Bankers' Association, for the generous welcome you have so happily extended to us. It gives me great pleasure to salute and congratulate so large an assemblage of the members of the Bankers' Association at this, our annual meeting. We welcome you all to our Convention, and trust that it shall not be a bootless errand on which you come, or an unprofitable waste of time, that you spend some days considering the matters appertaining to our profession.

It is not many years since the Mississippi was considered the ultima thule of civilization, and I well remember the old atlas, which gave me my first knowledge of geography, had the country around the foot of Lake Michigan—where now sits so grandly Chicago, the Queen City of the Lakes—marked as Pottawattomie Country. Indiana, Ohio, Michigan and Illinois were largely unsettled; Missouri was a State of the small population of 60,000 in 1821, and the great Northwest, aside from these, was without white men, save the trapper and hunter. Time has worked wondrous changes in our country, and it may be proper for us, on this centennial year of the real organization of our Government, to pause and consider from what and whence we came, to what position we have arrived and whither are we bound. One hundred years ago we commenced the great experiment of government by the people, without the intervention of King or Kaiser. At that time we had a population of 3,000,000 whites and 750,000 blacks, just occupying a narrow fringe of country running along the ocean shore, from Savannah, in Georgia, to the town of Portsmouth, in New Hampshire, and not extending more than 100 to 150 miles in the interior.

Beyond that the red man chased the deer and antelope and fought the wild beast of the forest and his wilder human foes. Although there were settlements farther inward they were few and scattering, and dependent on block houses for protection from the enmity of the savages, incited to rapine and murder by our Canadian and English friends, who still kept in their hearts the animosities of the Revolutionary War. Never was the good hand of Providence more clearly shown than in the seven years' struggle that gave us our independence, and in no one thing was it shown more clearly than in that most happy gift of that illustrious man, who combined more qualities necessary to make a founder of a great nation than any whose name has ever graced the page of ancient or modern history. Without doubt and by the grand consensus of all thoughtful opinion for almost a century, George Washington has

stood forth as the embodiment of all that was grand and noble in man. Magnificent in personal endowments, of a manly and heroic mold, of a courage undaunted by any trials or discouragements, of a mental organization equally grand, with a patriotism as devoted as love of child by its mother, with an integrity above all temptation, with most rare qualities for command of men, and military talents especially suited to the very peculiar warfare which our forefathers were compelled to make in defending our country from the arms of England, these and his other great qualities, a providential gift, fill us with unbounded admiration and gratitude. God smiled on America at the organization of the Government. He recognized the hardships, labors, struggles and prayers of our ancestors, and he did not intend they should be without result, so he gave us Washington. When we consider the many discouragements he had to encounter in all directions in his seven years' work, the uncertain tenor of the enlistments of his troops, the lukewarmness of so many of the people and the open hostility of the Tories, the scarcity of all things needed for warlike purposes, the miserable condition of the Government as to its organization, it being merely a crude association of almost self-appointed delegates to a so-called Continental Congress, with scarcely any binding force to its decrees, with no real system of finance or taxation, the army changing from time to time, its numbers depending largely upon its independent members coming together to fight, and then going home to save or cultivate crops for food for their families, leaving only a nucleus for the dependence of the chief, and yet see the indomitable will, persistent watch and effort, never ceasing, never discouraged, that led on to the final grand fruition of the patriot hopes in the crowning victory of Yorktown, which gave us our triumph over the greatest power of the age, our hearts fill with patriotic joy and our judgments award to our great leader in the strife the highest meed that humanity can give to its noblest friend, its great benefactor. It is both a benefit and a pleasure to contemplate such a character. It raises us to a higher plane of thought and existence. We seem to stand on an eminence above the every-day life to which we are accustomed, and refined and elevated, contemplate our own duties and responsibilities more correctly, and feel that this world is not all sordid, not all mercenary, that the dollar is not almighty, but that good deeds done and noble thoughts expressed are beyond measure in value. Yet another and most agreeable thought arises in our minds in contemplating the character of our great chief, and the struggles and triumphs of revolutionary times. We have gone through severer struggles and surmounted greater perils since then. Our political ocean has been lashed by storms of the wildest rage. The white waves of strife have dashed high, and threatened to engulf all that we hold most dear in a national point of view; it seemed at times as if we would strand on the rocks of disintegration; that our proud ship of state would forever sink and the fond wishes and hopes of the ages go down with it into oblivion in one wild burst of storm and passion. But a kind Providence has averted this danger. We have rode out the storm, passed the perilous point, and our bark rides on the peaceful sea, with its noble flag unsullied, unmutilated, its glorious stars not one erased, not one stripe torn out, but many stars added, floating on the breeze and bearing the glorious hopes, the proud anticipations of 65,000,000 of free people to greater triumphs of peaceful, happy days.

Therefore, in the thoughts of the far-off origin of our Government, in reflecting upon the heroes of 1776 to 1889, we find a common subject of pleasant thought, a heritage unembittered by reflections of recent strife, a mine rich in golden memories from which may be extracted great stores of treasure.

But what progress have we made? At the commencement of this century the land where we now stand was the property of Spain; all the great Northwest beyond the Mississippi was owned by the same great power. Thanks to the needs and fears of Napoleon, who seized it from Spain and was afraid it would be taken from him by England, and to Mr. Jefferson, who in the emergency strained his own construction of the constitution; for a few paltry millions we purchased this immense territory, which embraces all our great country west of the Mississippi, except what we received from Mexico as the result of our war and of purchase from her afterwards. Who can measure the value and importance of the Louisiana purchase? Doubtless our valiant and aggressive Western men would have found an outlet to the Gulf, even had it been necessary to open it with the sword; but how fortunate that it dropped into our

possession without war or trouble of any sort at so early a period. The acquisition of California, Texas, New Mexico and Arizona came later as the result of a successful war, and in this connection I will mention a remarkable compliment to the ability of General Scott paid by the great Duke of Wellington. A gentleman, now dead, said to me that he was introduced to Lord Wellington, and at the moment said it was a great pleasure to meet the greatest military hero of the age. Said Wellington: "I do not think that you are right in that remark. The march of General Scott with his small band of soldiers from Vera Cruz to Mexico, ending in the capture and occupation of the capital, against a population of millions, is one of the most masterly and remarkable deeds known to history." This vast region has largely been brought into use. The cattle on many hills and plains, the busy cities scattered over the country, like Denver, San Francisco, Portland, and those right about us here, Kansas City and St. Louis, show the thorough mastery of man over nature. Our manufactures were almost nothing one hundred years ago. Our fathers followed the plow, or sought their living by the sea, and many things we now consider necessities were then unknown. That modern Moses, steam, which has struck the rock of prosperity and caused the vast streams of wealth to come forth, was almost unused. For power, only the rushing stream or the hand of man was the resource. Now this many-armed Briareus grasps and turns the wheel that propels the mighty ship which crosses the ocean with its passengers and thousands of tons of freight: or the one which causes the busy hum of millions of spindles, or whirls the wheels which keep five thousand men at work by a single Corliss engine; that forges the anvil or draws out the finest wire. How changed our locomotion. Our steamboat communication, and the vast system of railroads running like a network over the land, have entirely grown up in the seventy years past, and instead of being weeks passing a few hundred miles, we go from the Atlantic to the Pacific in as many hours as were then required to go from Philadelphia to Boston, and a wealth has grown up in this regard of vaster proportions than the whole value of the United States at that time—a wealth now estimated to be \$8,344,000,000 in value. Then electricity was unknown as a power for good. Franklin had just learned the fact of the identity of lightning and the chemist's electricity. Now we have chained it, and make it do duty in drawing our triumphal car of progress and illuminating the world. The lightning message speaks across the continent our wishes, and receives answer in a moment. We talk over a wire two hundred miles long into the ear of our friend as familiarly as if he sat at our side.

How insignificant was this, our business of banking then. In all this land there were 100 years ago but three banks, with a total capital of \$1,650,000. Running since through all the vicissitudes of change, State banks, United States banks, then State banks of all sorts, plain, simple chartered ones, with almost unlimited power of issue, wildcat banks; State banks with branches, many most excellent institutions; State stock banks, some very good, others uncertain and finally falling from the failure of credit of their securities, until we come down to our present reliable system of National banking circulation and State banks without circulation, dependent on the National currency or government notes and gold and silver certificates. The capital engaged in the business in 1888 was \$857,968,629, and the banks held a deposit account of \$3,911,469,400, and the transactions of our Clearing Houses (a system unknown then), which multiplies the payments of the dollar by twenty-two, amounted in 1888 to over \$49,000,000,000. The exchanges of money between the cities of the country are also worthy of our attention. In those days the removal of a few thousand dollars, silver being the main currency, was attended with large expense and required special messengers, horses and wagons, or else was sent in sailing vessels along the coast. Now we transact mostly this immense interior and foreign exchange business by utilizing the transit of the produce of our farms and workshops, or if money is to be sent, it is at a very small cost. To give you an idea of the annual amount of exchange drawn, I requested the able manager of the St. Louis Clearing House to ask figures from the various points. I regret that it did not seem worth while for all to respond, but I am obliged to those who did, and I have concluded that in the various cities of Chicago, St. Louis, New Orleans, Cincinnati, San Francisco, Pittsburg, Kansas City, Memphis, Minneapolis, St. Paul and Little Rock, there was drawn on Eastern and other cities not less than \$3,500,000,000 of exchange.

What an illustration is this of the growth of the country. But we have still a greater future before us; and, as bankers, it becomes us to see what there is for us to provide against. We have escaped the false systems of currency; we are doing business on a substantial basis of capital; failures are few, and it seems as if that integrity which is the foundation of all success, the heart throb which keeps the great machine in motion, the electric principle which gives life and strength, was never more valued than now by the great mass; without it we should be helpless; and although there are some failures, yet, when we think of the vast number and variety of our transactions, we can but feel that, on the whole, these are honest times. So, too, capital is great, and the labors and economies of our people are constantly increasing it in a remarkable ratio. During the last year we brought from the earth \$38,000,000 of gold and \$55,000,000 of silver. This immense product of the mines is one of the most potent causes of our constantly decreasing rate of interest. The question now is, with many of us, how to safely use our means, how to find new and safe channels for its profitable investment.

The temptation is strong to go out into ways that are devious and dangerous. Times of unusual ease are more to be watched than those of stringency. There is a growing tendency to do business for nothing. A friend of mine said that it would before long be the case that banks would give a chromo to each customer when he made a deposit. The vast collections of this country are generally made without proper compensation, and often at serious loss to the banks. Is this right? Shall not the laborer be worthy of his hire, and the expense of these collections be borne by those receiving the benefit? Then, what currency shall take the place of the diminishing National bank notes when they are all gone, as they soon will be? This is an old subject, often before you, yet not the less important. Something might be done to stay the flight of these vanishing notes by doing away with all charges except the actual expense of issue and redemption by allowing 90 per cent. of market value issued on United States bonds. This ought to be done, but we can never consent that the ante-bellum system should arise on the ashes of the National currency. Nor is it the proper thing to continue forever the legal-tender issues. The decision of the Court that justified them as such, except as a war measure, is forever to be deprecated. The gold and silver certificates are safe as long as they are of common value, and if an international agreement could be made with the great commercial nations for the coinage of silver, then these certificates would be secure and reliable beyond any other sort of money. But one difficulty has existed, and always will exist, with all the three sets of currency named, that is its uniformity in volume in the different seasons of the year. An abundant harvest calls for more money, but it can only come from the sums remaining idle in the banks during the summer.

No increased circulation can be issued, and therefrom often arises a stringent money market and tight times; whereas a system like the old plan of issue was more elastic; not that I am ready to return to that, for the vital importance of the National redemption at the metropolitan city makes it absolutely necessary that for the future all currency circulating as money should be under the control of Congress. Never should we have a currency again issued by the authority of the different States. Such immense sums as were wrung from the people in high rates of internal exchange, and such losses by bad and broken banks, would almost make a rebellion if again put upon us after our people have been accustomed so long to an almost entire exemption in this respect from loss and cost; but in the currency of the future our attention should be directed to this question of elasticity. A National currency of uniform value, always redeemable at the great central point, will be always desirable, not alone for its convenience, but as a means of cementing the general National patriotic unity of feeling and interest; and if we could persuade the great nations of the earth to join us in an international coinage of both gold and silver, it would be a grand movement in the line, not alone of simplifying the labor of the merchant, but towards the day of universal brotherhood.

In the interest of the bankers, merchants and transportation men a uniform bill of lading may be worthy of your attention. A common paper has also been suggested for use of banks in drawing bills of exchange, to be issued under the control of a properly appointed officer of the Association, at such rate of cost as might be more economical than at present, and deliverable only to such banks and bankers as are of

well-known standing. It is thought such a system would be a great safeguard against forgery and counterfeiting.

The accumulation of statistical information as to all matters connected immediately with our business might be well considered as of great value to us, and should have our attention.

A request has been made to the Secretary of the Treasury to allow the Assistant Treasurers, at the various points in the country, to take part in our Clearing-Houses. It would be a great aid in simplifying our work, and you will oblige all banks in such places by giving us your moral aid in the matter. It is already done in New York, and no valid reason exists why the same business courtesy should not be extended to other cities having Government money officers.

There are many other important subjects which will come before you, and I trust you may give to the serious business of the Association your full and careful attention. It is for this we are assembled, and however pleasant it may be to partake of the generous hospitality of our friends, yet our duty to our constituents at home impels us to give a full and careful consideration to every subject affecting their interests.

And now, in concluding these remarks, it is proper to again revert to the fact that this is the centennial year of our Constitution, and that no part of our people are more deeply interested in good laws and their proper enforcement, in the perfect freedom of trade, and in the equal rights of persons and property than ourselves; and therefore it is becoming that we recognize and acknowledge the debt we owe to our present form of Government. Hannibal, baptized in the fire of his father's hatred of Rome, swore eternal war against the seven hill city. Let us be baptized in the fire of a noble patriotism and swear eternal fealty to our Government; for the sun shines not on more sacred altars of religion or more wisely established temples of learning and justice than ours. It shines on no homes more happy and contented than those of our people, and no system of Government better conceives human liberty, or promises so much for the happiness and prosperity of man. We have invited the nations of the earth to witness the performance of the drama of our history. Let us hope that the hallelujah chorus of our great destiny one hundred years hence shall be worthy of the opening scenes of our national existence.

The address of the President was listened to very attentively, and at the close he was most heartily applauded.

On motion, the roll call was dispensed with, when Mr. W. P. St. John, President of the Mercantile National Bank of New York city, read the following paper on

THE UNITED STATES LEGAL-TENDER NOTE, AND SILVER.

My consent to tax your patience, and to consume the time of this Convention, to which others will substantiate a better title, is due to my timidities as to the situation awaiting us when Congress shall assemble in December.

Conditions which confront us are to be foreseen, or estimated, as we consider the situation at this present moment. At this moment, and for some time past, we have witnessed two proceedings, both of them commendable; but either to be questioned, except for the exigency which they meet. *First.*—The Government purchases its own unmatured bonds at abnormal prices because it must of necessity procure them. This is serving for its investment, in the 4 per cents. and $4\frac{1}{2}$ per cents., to employ vast sums at the rates of 2 per cent. and 1 4-10 per cent. per annum, respectively, of money worth in use to the people of our Eastern section 5 per cent. and more per annum, and 7 per cent. to 10 per cent. per annum in parts of this great West and in the South. *Second.*—We witness the public money deposits in the National banks; which moneys, of course, are entirely safe, because secured by bonds of the Government at a margin of price much below the price at which the Secretary would gladly purchase them. The second proceeding cannot threaten a future disturbance of the money market, either, so long as the sum of the public moneys on deposit in these banks shall not exceed the sum of the available Treasury surplus. But the sum of public moneys on deposit in the National banks, at the date of August 31st, 1889, already exceeded by ten million dollars the actual available-money of the Government; i. e., the entire surplus being stated at sixty-eight million dollars, less the stated

unavailable subsidiary silver and uncoined bullion—together thirty million dollars—left but thirty-eight million dollars of available-money surplus as against the sum of forty-eight million dollars on deposit in the National banks. This situation, while it need not distress us now, is certainly not altogether comforting.

But also let it be observed that the National banks which continue to issue circulating notes are more than likely to surrender them: and the limit fixed by law will allow for such surrenders, and consequent contraction of our currency, to the amount of thirty-six million dollars annually. The sum of these notes at one time outstanding has been reduced from three hundred and forty-one and a half millions to the now outstanding sum of one hundred and thirty-two million dollars (bank notes afloat less lawful money awaiting August 31, 1889, idle in the Treasury), and a part of this reduction was a contraction of twenty-six million dollars during the last one year. And it will not be deemed sufficient rejoinder to assert that our silver dollar coinage, now exceeding thirty millions annually, abundantly replaces the sum of bank notes actually surrendered. For opinion to the contrary in Congress, if not elsewhere, we have only to recall the futility of all endeavors in the past to have this coinage law repealed when yet there was no threat of contraction of National bank notes. And to account for these voluntary surrenders of circulation by the National banks is to make it evident that surrenders will continue. For this accounting let me submit the assumption of a bank ownership of the requisite United States bonds for note issue, say \$10,000 of bonds, 4 per cents., which become payable at the pleasure of the United States after July, 1907, and which are worth in market at present a premium of 28 per cent. Assuming, then, that the allowed note-issue, at 90 per cent. of the face of the bond, is to be maintained until the bonds become redeemable at par, then the moderate sinking-fund for premium which we must meanwhile estimate will in the following calculation appear at $1\frac{1}{2}$ per cent. per annum. To question whether annual profit or loss is resulting from this note-issue, the annual returns from any ordinary investment of the sum of money which for note-issue is now invested in the bonds, must be compared with the net return upon this very extraordinary use of the same sum of money at the rate of interest, which we herein assume, as obtainable for the circulating notes. In this comparison the following will appear:

Sum invested in \$10,000 of bonds.....	\$12,800
This sum, if loaned out directly at 6 per cent. per annum, would yield annually.....	768
With this compare the net result from note-issue thus:	
Interest from the bonds at 4 per cent.....	\$400
Less sinking-fund $1\frac{1}{2}$ 12-100 per cent.....	112
	\$288
Net use of \$9,000 notes at 6 per cent. per annum.....	\$540
Less tax and Comptroller's expenses.....	100
	440
	728

Net annual loss on this investment for National bank note-issue. \$40

Apply to this calculation a higher rate than the 6 per cent. per annum which is here assumed, and it will at once appear that the measure of actual annual loss upon circulation is increased with every increase of the rate obtainable by the bank for its ordinary use of money. In all of this you may also account for the present continuance of note-issue by many of the National banks. It is the requisite sinking-fund for premium on the bonds which occasions the assurance of annual loss if the circulation shall be permanently maintained. At present the Government, for use of an excessive accumulation of surplus income, is become a compulsory purchaser of its bonds, and these compulsory purchases must continue so long as the Treasury accumulation of surplus necessitates such employment of the public money. In consequence abnormal prices are exacted for the bonds; and the Government must pay them or not buy. And for antithesis, whenever it shall appear that by any means the excessive income of the Government is to be diminished, at that moment it will be evident that everything abnormal in market prices for the bonds is soon to disappear; and the decline in prices in that event immediately will likely be much greater than the $1\frac{1}{2}$ per cent. assumed in our calculation as the allowance for a year. Let reduction of the Government income be foreseen and the banks will tender their bonds to the Secretary while yet he has a surplus.

Now, if I mistake not, if there is one demand above all others upon which the

people of all sections of our country are everywhere united, it is this, *viz.*: that by wise and patriotic legislation Congress shall provide without delay to reduce importantly the excessive income of the Government. Differ as we may as to the method to be employed, we are unmistakably agreed that reduction of income shall by some good means ensue. For what, then, have I thus far trespassed on your patience? It is this, *viz.*: to say that now, when only the first accumulations of bounteous harvests of all the cereals and cotton have just begun to move, our money centres threaten to discourage loans by necessary exactions of high rates for money. When hereafter this movement is at its height, or but little past its height, and with money in demand in every branch of trade, our Congress will assemble. Can it be supposed that the people, whose so earnest demand for the reduction of the Government income is owing to the contraction of their money by the sum of the accumulations in the Treasury, will nevertheless welcome an immediate and permanent contraction by voluntary surrenders of circulation by the National banks? If the people will not welcome that contraction, will Congress, as the preventive, amend the existing requirements of law as to National bank note issue in order to induce the banks with profit to maintain their circulation? I think not. The existence of this National bank note demands an ownership of our Government bonds. The Government has become of absolute necessity a purchaser of its bonds. This note, if it survives the present, is thus to become the rival of its creator for possession of its bonds. Due already to this rivalry, at least in part, is the present abnormal market premium for the bonds which the Government is now compelled to pay in buying them. Can we, therefore, ask the public sacrifice required to maintain this system of note issue by the National banks? Will Congress legislate to provide another system of bank note issue, the first accomplishment of which must be to furnish profit to the banks? Resent the imputation as we may, and will, that the banks are justly blamable, we must nevertheless admit that Congress will be likely to discover that contraction of bank notes is due to *voluntary* action on the part of the National banks. Fortunately the National banking system will survive the privilege of note issue. For eminent service, of which in the past it might be proud, the career of the National bank is but begun. But if I do not mistake the meaning of a decision rendered by our Court of last resort, and that Court must be sustained by every patriot if it cost him life, it has been determined finally that Congress by mere fiat may hereafter appoint, as legal-tender for all debts, the paper promises of the Government, or any other tokens, as our domestic all-sufficient money.

Gentlemen, it is for you, better than myself, to estimate the influence of the political association which some days ago resolved "that the people demand an issue, additional to the present outstanding issue, of United States legal-tender notes." Other suggestions which will appear in Congress are, first, an American Coinage Union, by which all the North and South and Central American States, Canada alone excepted, shall open their mints, each to the silver product of all of them, for coinage free at a ratio agreed. The second, and practically the same, if either shall be entertained, will be this, *viz.*: To open our mints for free coinage, without any agreement, to the silver product of the world.

Now, for an attempt to dispose of the proposed American Coinage Union, I respectfully submit the following as from average figures of the seven years including 1888. From these statistics it appears that the total annual silver product of the entire world, exclusive of these all-American States, is less than one-third the sum annually absorbed by British India and China. Therefore the world at large, outside these States, is already drawing upon the product of these States, and must continue to draw upon these for required supplies of silver. And therefore to assume that our silver coinage would be in the least degree restricted when our mints are free to these all-American States, would be laughably absurd. The contention that the United States would increase its trade with South or Central America if this Coinage Union were established I will not ask time to successfully dismiss, although the facts would satisfy you, I think, that the suggestion is practically worthless. If, then, we dismiss also as unlikely that Congress will at present authorize an additional issue of legal-tender notes, let me attempt now to treat that other claim upon Congress, *viz.*: That our mints shall now at once be opened to the silver product of the world, so that all owners of any silver may lodge it at any United States mint, or assay office, and for

every sum of 412½ grains, nine-tenths fine, demand a dollar of the money of the United States.

If I mistake not, the circumstances and conditions to which your attention has been directed combine to make this proposition—free coinage of silver—acceptable to an important portion, in numbers and influence, of the people. If we are agreed that the first of all demands upon the Congress is that the Government's excessive income shall be reduced, then giants are to wrangle over the means which shall accomplish it. If in the search for means our protective tariff system shall be at any point assailed, let us not forget that there are many in that struggle whose foremost care will be, at all hazards, to defend protection. The mine owners, and all advocates for free coinage, will insist that silver is our own home product too; and our silver product in 1888 exceeded the sum of fifty-nine and one-half million dollars. Would you resist this scheme? Then remember that in Congress the opinion, of all intelligent opinions least likely to prevail, will be opinion hailing from the banks. What then more likely than that free coinage will prevail? Are we then prepared already to adopt free coinage? I think we are not prepared. On the contrary, we are well aware that many recognized leaders of opinion vehemently reject that proposition as hazardous in the extreme. No matter where they obtained that recognition, nor if they be entitled to it, these admitted leaders of opinion and their associates compose a numerous and vastly influential body of our people. With their present light, and as they theorize upon the possibilities, we shall have expressions in the public press, and in our counting-houses, and among our money-lenders, out of which the wildest anxieties may be bred. If then the forces which now seem to be so naturally combining, to aid the advocates of free silver, shall at some point threaten to achieve for them the victory, timidities aroused as I have intimated may serve to precipitate a panic among the people. In that panic, if panic shall ensue, who will define the limit of the loss at large, and the measure of the check upon our present great prosperity?

What else, then, shall serve for our relief from these anxieties, if something must so serve, but a counter proposition to offer as a substitute for free coinage of silver? A substitute, which first of all must prove acceptable to the prime factor in the so likely achievement which we have otherwise to fear, viz.: owners of our mines of silver. With these appeased, not only, but eager to adopt such substitute, the elements which now combine as easily as do the rain-drops on the shimmering leaves, will unite in our support, as now they threaten to be as one against us.

For result, Congress may be relied upon to adopt such substitute for immediate free coinage, and the proposition will thus become our law.

I realize that on this platform, with the press in friendly aid, we address the people of the whole United States. Whatever, then, of selfishness we must elsewhere succumb to, we dare not display it here. Any proposition to be here deemed worthy, must commend itself solely on the grounds of good public policy; and the sentiment which impels us to commend it must substantiate a claim to the broadest patriotism.

I respectfully submit as such substitute, and as possibly acceptable, the following proposition. If it be adopted, I confidently predict for its enactment as our law, that it will prove to be the means whereby OUR COINAGE OF SILVER SHALL BE INCREASED WITHOUT THEREBY INCREASING THE EXISTING SUM OF OUR CIRCULATING MONEY, EXCEPT BY THE VERY MODERATE ANNUAL ADDITION OF GOLD COIN; AT THE SAME TIME TO ANNUL ALL EFFECT OF BANK-NOTE CONTRACTION, AND AVOID ALL OTHER CONTRACTION OF OUR MONEY, IN THE PERIOD DURING WHICH THE OUTSTANDING UNITED STATES LEGAL-TENDER NOTES ARE GRADUALLY RETIRED.

PROPOSITION.

In lieu of the existing coinage law, by which the Secretary of the Treasury is required to invest the sum of not less than two million dollars monthly, and is authorized to invest four million dollars monthly in silver bullion, to coin it as rapidly as purchased into standard dollars, enact in effect as follows:

The Secretary of the Treasury to be required to invest in silver bullion monthly, and coin it, not less than the aforesaid authorized sum of four million dollars; always, of course, provided that he shall not pay a price exceeding 99½ cents for every sum of 412½ grains of silver nine-tenths fine. The Secretary likewise to be required to cancel United States legal-tender notes concurrently and in like amount as the silver dollars coined are ready for delivery by the Mints: but the required sum

of legal-tender notes thus appointed to be cancelled, to be always diminished by the sum of current surrenders of circulation by the National banks. And the gold and silver certificates now issued, and to be issued under the terms of now existing law, to be made legal-tender, as are the United States notes which it is proposed to thus retire.

In support of this proposition, in the attempted persuasion of those who have any timidities as to silver (and some fears would be reasonable if we were proposing free coinage), we assume, as follows:

First.—That the United States legal-tender notes ought to be retired.

Second.—That the people will not sanction the retirement of the United States legal-tender notes until means shall be devised to retire them without thereby contracting the sum of our circulating money.

Third.—That inasmuch as the existing law serves to add thirty million dollars of silver annually to the volume of our money, a proposition which shall substitute, as the only possible increase of our money, a paltry sum of gold, ought to be eminently acceptable to those who have any fears of silver.

Fourth.—That inasmuch as the existing sum of silver and the existing sum of paper both circulate at par, *together*, therefore to increase the sum of one, while at the same time we diminish the sum of the other, can have no effect upon our ability to maintain either one at par. Hence, we need not be mindful of what sum we coin of silver so long as we continue to retire the same sum of paper; because we thereby add nothing to the sum of money already afloat at par.

Fifth.—That inasmuch as there is no statute requiring that the Treasury shall maintain a reserve for redemptions of the legal-tender notes, and authority to maintain any reserve is but an inference of law, therefore the assurance is wanting that a reserve of any importance, if any at all, will be allowed in future whenever the Government income and expenditures annually shall be less wide apart than now. But if a reserve shall be maintained in future against these notes, and we are now adding thirty millions of silver annually to the volume of our money, the coin which the incumbent Secretary may hereafter most conveniently select and hoard, for such redemptions, will be as frequently silver coin as gold.

Sixth.—That inasmuch, then, as the legal-tender note is no more certain of gold than of silver redemptions, and not certain of any redemptions in the near or distant future if the people shall more and more esteem it "Money," the wisest now of all proposals is that these notes shall be conveniently retired as rapidly as possible.

Finally.—That the adoption of this proposition, because of the thereby assured enhancement of the price of silver, would serve to wrest from England an advantage against us which she has now in trade with India, amounting to about 33 per cent. against the United States, as we compete with India to supply Great Britain with the products of our soil, therefore this proposition ought to be adopted without delay.

I leave this proposition for your consideration. Treat it fairly. Then dismiss it or recommend it.

Mr. President, in order that this Convention may entertain the proposition, and at the proper time discuss it on its merits and demerits, I move you, sir, that it be declared the sense of this Convention of bankers that this proposition is commendable, and this Convention recommends it to the Congress of the United States for just consideration, in a bill which should be offered for adoption as our law.

On motion of Mr. George A. Butler, President of the National Traders' Bank, New Haven, Conn., the proposition was referred to the Executive Committee, with instructions to report on the following day.

The President then introduced Messrs. Thomas M. Cooley, William R. Morrison, W. L. Bragg, A. Schoonmaker, W. G. Veazey, Major William Warner and Geo. H. Nettleton, members of the Interstate Commerce Commission, each of whom made a brief address.

PROPOSED CONSTITUTIONAL AMENDMENTS.

Hon. John Jay Knox, Chairman of the Executive Council, then presented the Council's report, recommending several important amendments to the Constitution, as follows:

Section 1, Article 3. The administration of the affairs of this Association shall be

vested in a President and Vice-President and one Vice-President from each State and Territory which may be represented in this Association, and in an Executive Council, who shall be elected at the annual meeting and who shall serve until their successors shall have been elected and qualified.

The Executive Committee shall be composed of twenty-one members, divided into three classes, one-third of whom shall be elected each year, and no retiring member shall be eligible for re-election for the period of one year after the expiration of his term of office.

Mr. Johnston, of Alabama—I move to amend that report or to amend the amendment by inserting in there that the President and First Vice-President shall be ineligible for a re-election. I do that because there about two thousand members of this Association, and I think that every one of them, except myself, wants to be President at some time, and unless we make a limit in the number of terms, the office won't go around, and for that reason I move that amendment.

Mr. Rhawn, of Philadelphia—I think the present Constitution would be better than the amendment. There is no provision in the proposed amendment for any change, as I understand it, of the President and First Vice-President or any Vice-President. It simply provides that the members of the Executive Council shall not be eligible for more than three years. It takes it out of the power of the Association to elect more than one-third of the Executive Council in any one year. I shall be compelled to vote against the amendment.

Mr. Johnston—Mr. President, I don't understand my friend exactly, as to the objection that he makes. My motion was to make the President and First Vice-President ineligible for a re-election. And I again make a motion to insert a clause to make those officers ineligible.

Mr. Sneed, of Kentucky—I second the motion, with the understanding that it would not apply to the election this year, but that after 1889 that the President nor the Vice-President could not serve more than one year. Do you accept that, Mr. Johnson?

Mr. Johnston—I have no objection to that, sir.

The President—The question is upon the motion of General Johnson, of Alabama, seconded by Mr. Sneed, of Kentucky, which is as follows: "That after the present year the President and Vice-President shall not be elected for a term longer than one year; that they shall go out after that year."

Mr. Jackson, of Colorado—I would have the privilege of saying a word before the motion is put. I am a believer in the civil service reform from a certain point, and if we have a good officer—men who will give their attention to the business of the office to which they are elected and are willing to do the work necessary to make the Association successful in every way, I think it would be very unwise that we should throw out such a man and make an office for some one who would not be fit for the place and perhaps unwilling to fill it.

Mr. Johnston—I just want to say one word in reply to my friend. If there is one thing that the American people can boast of more than another it is that there is no man entitled to any place; he has no inherent right to any place; and in this great country of ours there are hundreds and thousands of people who can fill any place within the gift of the people.

The motion was then adopted.

Mr. Knox—The next amendment I desire to offer is as follows:

Amendment to Section 2, Article 3: Immediately after the first adjournment that occurs in the sessions of the annual Convention, the delegates from each State and

Territory shall meet. At these meetings the respective Vice-Presidents of the States and Territories shall prepare a list, from which the Committee on Nominations shall be made by the President of the Association, the Committee to consist of either five or seven members.

Mr. Knox—I move that the report be adopted.

The motion was seconded by Mr. Murray, of New York, and adopted.

Mr. Knox—There is a proposed amendment to Sections 3 and 4 of Article 4 of the Constitution, relative to securing the arrest and punishment of criminals, which is as follows, the amendment being in the proviso :

Section 2, Article 4, is a new Section. Any member of the Association who, through the Secretary, calls for aid shall be assisted by the Association, who shall forthwith take such steps as it deems proper to arrest and prosecute any party charged with crime; provided, however, that no expenses shall be incurred beyond the funds in the treasury especially set apart.

A motion was made and seconded that the report be adopted.

A delegate—I desire to hear it read again. If I understood it correctly, there is no division or specification as to the class of crimes. It seems to me there should be.

Mr. Knox—It would be better, perhaps, if I would read Section 4. This is an amendment to Section 2. The proposition now is that there shall be no money expended unless it has been specially appropriated for that purpose.

The motion was adopted.

Mr. Knox—The fourth proposition is that the State Associations of banks and bankers be permitted each to send one delegate to the annual Convention of American bankers, so as to participate in the discussion of all the proceedings of the Convention; provided, however, that such delegate shall not have the right to vote as such representative.

Mr. Murray moved the adoption of the amendment.

Mr. Burlington, of Iowa—I desire to offer an amendment, to strike out that such association shall have no vote, and substitute that such delegate shall have one vote in the Convention.

Mr. Knox—It seems to me that the resolution is better as it is, and it was prepared in that form after a careful consideration by the Executive Council.

This question caused considerable discussion among the delegates, some contending that the member should be allowed to vote as an individual and also as a representative of an association, and others that he should not. The report as originally presented was finally adopted.

Mr. Knox—I have one other amendment to offer that has been prepared by Mr. Murray, and submitted through the Executive Council as follows :

Three trustees shall be appointed by the Convention in session at the time of the article's adoption, to invest and hold in trust for the Association such money as they may deem advisable, and not otherwise appropriated. Such trustees shall hold office for the term of three years.

The President—You have heard the amendment—is there any debate upon the question ?

Mr. Sturgis—I would suggest that the trustees be appointed in the first place for one, two and three years, and each year a new one be appointed to hold office for three years.

A voice—I second the amendment.

Mr. Portis—I don't desire to call in question what has been seriously considered by the Executive Committee, but it does occur to me that there is

no necessity for these extra, and to my mind, superfluous officers. It seems to me that the funds that would naturally fall in the hands of the Association can best be cared for by the Executive Committee. As I understand it, the creation of this Board for the management of the fund that would naturally come into this Association, as I view it, is unnecessary, and it would be a superfluous office without being really necessary.

Mr. Murray—Mr. President, the object in offering this resolution, which was offered at the June meeting in New York, is not understood by the gentleman, I apprehend. The purpose was not to create an unnecessary office, but to provide a Board that would care for the money that is gradually accumulating. We have about \$15,000 on hand, or will have soon, and that should be properly held for the Association to determine in the future the use to which it shall be put. I like the idea of the trustees holding office for one, two and three years, and will accept that as an amendment.

After a prolonged discussion the matter was referred back to the Committee to report next day, when the exact sum in the fund will be known.

Each State was asked to name a gentleman for the Nominating Committee from which the President could make his selection. The roll was called for this purpose, after which the Convention adjourned until Thursday morning.

SECOND DAY'S PROCEEDINGS.

Most of the delegates were in their seats at the appointed hour. Before the regular business was entered upon the members were treated to a humorous account of the previous day's proceedings by Mr. Joseph F. Johnston, President of the Alabama National Bank, of Birmingham, Ala., who succeeded in convincing his hearers that wit and finance are not inconsistent.

The President then read the titles of the following list of papers sent in to be read before the Convention, which were referred to the Secretary and ordered printed :

- "A National Clearing House for Banks," by John C. Gano of Cincinnati, O.
- "The Best Method of Preserving the National Banking System," by J. A. Tripp of Marathon, N. Y.
- "Room for Improvement," by H. H. Gardner of Eldorado, Kan.
- "Collecting International Checks, Courtesies, Irregular Practices and Requests," by T. H. Henchman of Detroit.
- "State Securities for National Circulation," by William McDermott of Conshohocken, Pa.
- "Mortgage Loans in National Banks," by Thomas F. McGrew of Springfield, O.
- "Bank Exchange and the Redemption of the United States Silver Coin," by George D. Rice of Lebanon, Pa.
- "The Silver Question," by Hon. C. C. Bonney of Chicago.
- "The Facility of Exchange," by J. W. Sylvester of the New York assay office.
- "The Influence of Bankers and Banking in Practical Charity and Philanthropy," by J. T. Howenstein of Washington, D. C.
- "Statistics of California Banks," by Benjamin C. Wright of San Francisco.
- "Coinage of the Silver Dollar and Increase in National Bank Circulation," by John Thompson of New York.
- "Best Method of Preserving the National Banking System by Circulation," by J. A. Curry of Aurora, Ill.
- "State Associations," by N. B. Van Slyke of Madison, Wis.
- "Past, Present and Future of National Banks," by A. W. Bly, of Middletown, N. Y.

THE MERCHANT MARINE.

The following resolution was introduced for reference to the Executive Council, but on motion was at once adopted by the Convention unanimously:

WHEREAS, The prosperity of the banking interests in our country is closely interwoven with all that enters into its material prosperity; and,

WHEREAS, Our merchant marine, engaged in the foreign carrying trade, which at one time was equal to that of any other nation, has gradually sunk to such a low condition that it is almost wiped out, and the American flag is now seldom seen floating over an American vessel sailing to a foreign port; and

WHEREAS, Under the fostering system now in vogue among competing nations, whereby State aid is extended in one way or another to this great industry; therefore

Resolved, That it is the sense of this convention that congress should without further delay enact such measures as will place our citizens upon an equal footing in the race for the control of the world's carrying trade, that we may regain that which we have lost and be spared the disgrace of seeing our own vessels entirely disappear from this important field of enterprise.

A DEEP WATER HARBOR RESOLUTION.

J. R. Mulvane of Kansas offered a resolution commending the deep water harbor scheme for the gulf coast and the objects of the Topeka convention. It went to the Executive Council. A moment later and W. A. Reeder of Logan, Kan., was on his feet. He thought, he said, that the resolution had been acted on hastily and should be again brought before the convention. He moved its reconsideration. If anything is said about this deep harbor plan in this convention," he said, "I want the West recorded as in favor of it. I am willing to leave it out of the convention. But if it is brought up then the West wants to be heard from.

Mr. Butler thought the topic hardly a proper one to come before the Convention. The previous one had been of National importance, it dealt with a National question. The deep harbor question was different. Probably the plan had its merits. But it was not a question for the General Government. It was of local interest and scarcely a proper thing for the convention to touch.

Mr. White of Cincinnati indorsed this. A sectional question foreign to the object of the Bankers' Association should not be brought in. It should be referred to the Council.

D. O. Bradley of Tarrytown, N. Y., settled the fate of the resolution in a little speech, pointing out that the American bankers were organized for a special purpose. The strength of their organization lay in keeping to questions in which the banking business entered. The resolution went to the Executive Council and probably will never be heard from again.

THE TREASURER'S REPORT.

The following report of Treasurer George F. Baker was read, and, upon motion, was accepted :

To the American Bankers' Association.

I have the honor to submit the following report of the receipts and disbursements during the past year :

Balance on hand as per report October, 1888.....	\$4,581 65
Received from banks, bankers, etc., subscriptions, 1,053 at \$10..	\$10,530
Received from banks, bankers, etc., subscriptions, 816 at \$5.....	4,080
Received from banks, bankers, etc., subscriptions, 1 at \$2.....	2-14,612 00
Total ..	\$19,193 65
Disbursements as per accompanying vouchers.....	9,075 09
Balance on hand.....	\$10,118 56

AUDITING COMMITTEE'S REPORT.

The following report of the Auditing Committee was accepted and approved: To the American Bankers' Association.

GENTLEMEN:—Your Committee have carefully examined the accounts of George F. Baker, Treasurer of this Association, and have compared them with bills and

vouchers for the expenses from October 1, 1888, to September 21, 1889, and have found them correct. The Committee would suggest that the thanks of the Association is due and be tendered Mr. Baker for his continued faithfulness and efficiency as our Treasurer. S. K. SNEED, W. E. SCHMERTZ, J. K. DEMMING, *Auditing Committee.*

THE SECRETARY'S INTERESTING BUDGET.

Secretary Greene's report, which was approved by the Convention, was as follows :

The membership at the date of the Annual Convention of 1888 was 1,711. Of these 120 have withdrawn or neglected to pay their annual dues up to the date of the present Convention. Two hundred and seven new members have joined the Association, making a net increase of 157. The total number of members paying up to the date of the Convention was 1,870. Of these 1,053 paid \$10, 816 paid \$5 and one \$2. The balance on hand at the date of the last Convention was \$4,581.65, and the actual cash balance at the present date as shown by the Treasurer's books is \$10,119.56. During the year notices have been received of the deaths of 150 officers of banks belonging to the association.

WILLIAM B. GREENE, *Secretary.*

STATE ORGANIZATIONS.

Mr. Van Slyke offered the following, which was adopted :

Resolved, That we recommend to the members of this association that in their respective states, where not so organized, they form their state associations, and that for convenience of communication all state associations be requested to report to our Secretary the names and address of their officers.

Mr. S. K. Sneed of Kentucky read the following resolution :

Resolved, That section 5,198 of the revised statutes of the United States relating to National banks be so amended as to repeal the forfeiture of interest therein imposed; and in lieu thereof the forfeiture shall be the same as is or shall be provided by the laws of the state or locality where the transaction is had.

This gave rise to an extended debate resulting in the reference of the resolution to a committee of three (J. R. Mulvane, J. S. Chick and Joseph F. Johnston), who subsequently reported as follows :

The committee to whom was referred the resolution introduced by Mr. Sneed, of Kentucky, in respect to the amendment of section 5,198, of the Revised Statutes, beg leave to report that they have had the same under consideration and recommend the adoption of the following substitute :

That the association apply to the Congress of the United States to so amend said section 5,198 that no forfeiture to exceed the amount taken in excess of lawful interest shall be exacted of any National bank.

The report was unanimously adopted.

DISCUSSION OVER REPORT OF EXECUTIVE COUNCIL.

The great discussion of the day was over the report of the Executive Council on Mr. Wm. P. St. John's proposition, of the day previous, in regard to silver coinage (which is published in full in the first day's proceedings). The Executive Council respectfully returned the proposition, and believing it worthy of consideration recommended that it be referred to the incoming Executive Council for such treatment and report to the association at such time as said Council shall determine to be wise.

A long discussion followed, which was participated in by all the leading lights of the convention, including Hon. John Jay Knox, S. K. Sneed, Messrs. Reeder, Jackson, Exall, Gage, St. John and others. Mr. Knox proposed the following :

That the Executive Council, in connection with this proposition of Mr. St. John's, be instructed to consider a proposition of issuing Silver Certificates hereafter based upon the full market value of silver.

The motion to refer the matter to the Executive Council was demanded. Mr. Knox insisted on his additional resolution going along, but Mr. St. John

objected. "My proposition is to enhance the price of silver. The other proposition is to decrease it. They should never go together," he declared.

The question was taken on Mr. Knox's amendment and declared lost. Mr. Knox asked for the ayes and noes, saying he considered the subject so important that a record should be had upon it. After some discussion, Mr. Knox withdrew his proposition for the time, and the question came up on the original report so amended that the new Executive Council shall, as soon as possible, make a report to be printed and distributed. This was carried almost unanimously. The amendment as carried was:

Resolved, That the proposition of Mr. St. John be referred to the incoming Executive Council, with a request that a report be made before the meeting of Congress, if possible, and distributed without delay to all the members of this association, with a request that each member will promptly report in writing to the Secretary his views on the report and the questions considered.

Then Mr. Knox's resolution came up and went to the Executive Council.

REPORT OF THE NOMINATING COMMITTEE.

Vice-President Johnston of Alabama then took the chair as the report of the Nominating Committee was announced. The committee was composed of C. M. Seley, F. W. Tracy, W. H. Rhawn, J. J. P. Odell, J. H. Smith, C. McClarty and George H. Morrison. The name of each officer, as read, was greeted with cheers, and it was apparent that the work of the committee had been satisfactory to a great majority if not all of the delegates. The report was at once ratified and confirmed on motion of Mr. Exall, of Texas, electing the following officers of the Association:

President,

CHARLES PARSONS, President State Bank, St. Louis, Mo.

First Vice-President,

MORTON MCMICHAEL, Cashier First National Bank, Philadelphia, Pa.

Treasurer,

GEORGE F. BAKER, President First National Bank, New York City.

Executive Council for Three Years,

JOHN JAY KNOX, President National Bank of the Republic, New York City.

W. H. RHAWN, President National Bank of the Republic, Philadelphia.

ASA P. POTTER, President Maverick National Bank, Boston, Mass.

L. J. GAGE, Vice-President First National Bank, Chicago, Ill.

A. U. WYMAN, President National Bank of Omaha, Neb.

EMORY WENDELL, President First National Bank, Detroit, Mich.

S. A. HARRIS, President Northwestern National Bank, Minneapolis, Minn.

Executive Council for Two Years,

W. P. ST. JOHN, President Mercantile National Bank, New York City.

J. J. P. ODELL, Vice-President Union National Bank, Chicago, Ill.

L. H. ROOTS, President First National Bank, Little Rock, Ark.

J. S. CRICK, President National Bank of Kansas City, Kansas City, Mo.

R. M. NELSON, President Commercial Bank, Selma, Ala.

M. N. WHITE, Fourth National Bank, Cincinnati, O.

S. C. MURPHY, President First National Bank, San Francisco, Cal.

Executive Council for One Year,

LOGAN C. MURRAY, President United States National Bank, New York.

J. T. SMITH, Cashier National Bank of Baltimore, Baltimore, Md.

H. H. CAMP, President First National Bank, Milwaukee, Wis.

DAVID T. PORTER, President Memphis National Bank, Memphis, Tenn.

JAMES S. BARRETT, Cashier German Security Bank, Louisville, Ky.

W. B. SCHMERTZ, President First National Bank, New Albany, Ind.

Secretary,

WILLIAM B. GREENE, 128 Broadway, New York.

Vice-Presidents,

ALABAMA—Joseph F. Johnston, President Alabama National Bank, Birmingham.

ARIZONA—M. W. Kales, President National Bank of Arizona, Phoenix.

ARKANSAS—Creed T. Walker, President German National Bank, Little Rock.

CALIFORNIA—Thomas Brown, Cashier Bank of California, San Francisco.

COLORADO—J. A. Thatcher, President Denver National Bank, Denver.

CONNECTICUT—George A. Butler, President National Tradersmens' Bank, New Haven.

DELAWARE—Edward Betts, President First National Bank, Wilmington.

DISTRICT OF COLUMBIA—Samuel Norment, President Central National Bank, Washington.

FLORIDA—D. G. Ambler, President National Bank State of Florida, Jacksonville.

GEORGIA—A. W. Hill, Vice-President Gate City National Bank, Atlanta.

IDAHO—John Huntoon, Cashier First National Bank of Idaho, Boise City.

ILLINOIS—F. W. Tracy, President First National Bank, Springfield.

INDIANA—Volney T. Malott, President Indiana National Bank, Indianapolis.

IOWA—Justus Clark, Cashier Valley National Bank, Des Moines.

KANSAS—J. R. Mulvane, President of the Bank of Topeka, Topeka.

KENTUCKY—S. K. Sneed, Cashier Henderson National Bank, Henderson.

LOUISIANA—Albert Baldwin, President New Orleans National Bank, New Orleans.

MAINE—I. P. Farrington.

MARYLAND—Douglas H. Thomas, President Merchants' National Bank, Baltimore.

MASSACHUSETTS—Edward Tyler, Cashier Suffolk National Bank, Boston.

MICHIGAN—Theodore H. Hinchman, President Merchants & Manufacturers' National Bank, Detroit.

MINNESOTA—Henry P. Upham, President First National Bank, St. Paul.

MISSISSIPPI—Thomas Mount, Cashier First National Bank, Greenville.

MISSOURI—D. V. Rieger, Cashier American National Bank, Kansas City.

MONTANA—Samuel T. Hauser, President First National Bank, Helena.

NEBRASKA—Henry W. Yates, President Nebraska National Bank, Omaha.

NEVADA—D. A. Bender, President First National Bank, Reno.

NEW HAMPSHIRE—George B. Chandler, Cashier Amoskeag National Bank, Manchester.

NEW JERSEY—I. C. Martindale, Cashier Camden National Bank, Camden.

NEW MEXICO—Jefferson Reynolds, President First National Bank, Las Vegas.

NEW YORK—G. A. Van Allen, President First National Bank, Albany.

NORTH CAROLINA—W. E. Breeze, President First National Bank, Asheville.

NORTH DAKOTA—Asa Fisher, President Merchants' Bank, Bismarck.

OHIO—G. P. Griffith, Vice-President Citizens National Bank, Cincinnati.

OKLAHOMA—J. W. McNeal, President McNeal-Little Banking Co., Guthrie, O. T.

OREGON—Henry Falling, President First National Bank, Portland.

PENNSYLVANIA—B. B. Comeyra, President Philadelphia National Bank, Philadelphia.

RHODE ISLAND—Royal C. Taft, President Merchants' National Bank, Providence.

SOUTH CAROLINA—Andrew Simonds, Jr., President First National Bank, Charleston.

SOUTH DAKOTA—John D. Lawler, President First National Bank, Mitchell.

TENNESSEE—R. D. Frayser, President Memphis City Bank, Memphis.

TEXAS—C. M. Seley, President Waco State Bank, Waco.

UTAH—W. S. McCornick & Co., Bankers, Salt Lake City.

VERMONT—Charles W. Woodhouse, President Merchants' National Bank, Burlington.

VIRGINIA—J. W. Lockwood, Cashier National Bank of Virginia, Richmond.

WASHINGTON—Samuel Collyer, Cashier Merchants' Bank, Tacoma.

WEST VIRGINIA—J. S. Jameson, President First National Bank of Piedmont.

WISCONSIN—N. B. Van Slyke, President First National Bank, Madison.

WYOMING—T. B. Hicks, Vice-President First National Bank, Cheyenne.

The adoption of this report elected all the officers of the Association for the ensuing year except Secretary and Treasurer.

Immediately after the Convention adjourned the new Executive Council met and elected Hon. John Jay Knox, of New York, Chairman. The Council then elected George F. Baker, of New York, Treasurer, and William

B. Greene, of New York, Secretary, and both were chosen by the unanimous vote of the Council.

THE CLOSING PROCEEDINGS.

Hon. Logan H. Roots moved that a most hearty vote of thanks be tendered to every man and woman in Kansas City for their royal treatment of us while we have been visiting her. We have never received more generous treatment, hearty cordiality and costly entertainment than in this growing city of the West. Our thanks, our hearty thanks are due them, and I move that we tender them to all who have had anything to do with our entertainment.

The motion was seconded by a dozen different members, and was carried with a cheer.

Col. Henry Exall then made a brief speech inviting the Association to meet next year at Dallas, Tex. He said the town was not as large as Kansas City, but it hoped to be some day. He spoke of the phenomenal growth and prosperity of the South and promised all a hearty welcome if they should conclude to accept the invitation.

Scranton, Pa., was placed in nomination by William H. Peck, Cashier of the Third National Bank of that city.

"The land of the magnolia and the mocking bird welcomes you to Birmingham, Ala.," said Mr. R. M. Nelson, of Selma. "We would have liked to have invited you to Selma, but we are too poor, so we want you to come to Birmingham. All I can say is, if you come you will not be disappointed."

President Parsons moved from behind the stand with a telegram in his hand and said: "Gentlemen, I have just received this telegram, which I will read to you. It is as follows:

"DENVER, COL., Sept. 26.

"E. L. Raynard, Vice-President First Nat. Bank, at Bankers' Convention, Kansas City.

"The Board of Directors of the Denver Chamber of Commerce unanimously invite the Bankers' Convention to hold its next meeting in Denver.

"H. B. CHAMBERLIN, President."

The Secretary then read the following, offered by Mr. A. Oberndorf, of Centralia, Kan., which was referred to the Executive Council:

Mr. President: The National Banking System has proved superior to any banking system enjoyed by the American people prior to its introduction. I believe that one more feature of security should be added, by abolishing the tax on circulation, and in lieu thereof collecting a tax to establish a depositors' guaranty fund. This feature should be incorporated in the National Banking system of the country, which would virtually abolish runs on National banks and stand as a bulwark against disastrous financial panics. Provision for such a fund being made by law and under control of the Government would inspire the public with a degree of confidence and security which no private corporation could give, and would serve to make perfect a banking system already the best the world has ever seen and secure for it the public favor and a new lease after 1907. I move you, therefore, that you appoint a committee, whose duty it shall be to devise a plan and bring it to the attention of the proper authorities, whereby every depositor in the National bank is guaranteed the security of his deposits in all events and under all circumstances.

The second resolution was:

Resolved, That the members of the Association be requested to use drafts of a uniform size, to the end that remittances may be more conveniently handled.

M. Morris White, President of Fourth National Bank, Cincinnati, proposed a vote of thanks to President Charles Parsons for the able manner in

which he had presided over the deliberations of the convention. It was unanimously carried, and, in reply, President Parsons said :

Gentlemen: If there is no further business before the convention, I will say that this has been to me the most interesting meeting that the American Bankers' Association has ever held, so far as my experience goes. I believe we have had the largest convention in the history of the Association; and we have been treated certainly as agreeably and pleasantly by the people of Kansas City as by any other city, and that we shall go from Kansas City with the kindest and warmest feelings toward her citizens. And I wish to say as a citizen of Missouri that I am delighted that you have had the pleasure of seeing this grand old State, which came into the Union in 1820, in the midst of trials and tribulations, but now has grown to a State of magnificent population, business and other interesting features.

I thank you, gentlemen, for your kindness to me, as you have shown it by re-electing me President of your Association, and I trust when you leave here you will have a pleasant and agreeable journey to your homes.

On motion of Mr. J. P. Roach, of Mississippi, the convention then adjourned *sine die*.

AN INTERESTING PAPER READ.

Among the papers offered and ordered printed was the following, by John Thompson, Vice-President of the Chase National Bank, New York city, entitled,

COINAGE OF THE SILVER DOLLAR AND INCREASE OF NATIONAL BANK CIRCULATION.

Mr. President and Delegates of the American Bankers' Association.

I present for the action of the Convention the following resolutions, which I will ask to have read by the Secretary :

Resolved, That it is the sense of the American Bankers' Association that Congress should make it obligatory upon the Secretary of the Treasury to coin standard silver dollars to the maximum amount now authorized by the Act of February 14, 1878, viz.: \$4,000,000 worth of silver dollars per month.

Resolved, That Congress be requested to authorize the issue of National bank notes, redeemable in standard silver dollars or silver certificates, making them a preferred claim on the general assets of the bank—to an amount not to exceed fifty per cent. of the paid-in capital of the bank issuing them, and making such certificates a legal-tender.

Resolved, That Congress authorize the President of the United States to enter into diplomatic relations with the nations of Europe, and with Mexico and the nations of South America, and call a conference to consider a plan for the resumption of free coinage of full legal-tender silver and full value subsidiary coin, at the mints of the several nations at a fixed and uniform relation of value of silver to gold.

In speaking to these resolutions, I hesitate somewhat to go over ground that has so frequently been traveled, and to have to reiterate arguments repeated so often heretofore as to seem wearisome. I deem the resolutions of so much importance, that I must task your patience. I have for many years seen the intimate relation that exists between the currency of a country and its business prosperity. I have known the evils both of a redundant and a too contracted circulating medium. The resources of the United States have been developed as its population has advanced. We are accustomed to point with pride to the enormous increase of the aggregate wealth of the country within the last twenty-five years; but this increase in aggregate wealth does not necessarily indicate a proportionate increase in individual prosperity. In fact, individual wealth has not increased in the proportion indicated by the aggregate wealth, and, therefore, trouble arises. There are contests between labor and capital. There is outcry at corporations and trusts. There is danger in concentrated wealth.

Money is the instrument by which the business of the country is carried on. It is a measure of value. A great proportion of the difficulty in finding the solution of the social problems of the present day is due to the demonetization of silver as a money standard. Commodities are said to vary in value or price, according to the supply or

demand of those commodities. But there is a still more important cause of variations in price, and that is the fluctuation in the value of money itself. The financial world and its machinery is to-day so easily controlled by quick methods of communicating information, that money can be made scarce by artificial methods, thus dominating the prices of all other commodities. This ability to control money gives it an undue influence over prices that a measure of values and means of exchange should not have. Of the artificial methods of increasing the value of money and depreciating the prices of all other commodities, the worst ever used has been the demonetization of silver in 1873 by the mints of the United States and the Latin Union. In the United States, at that time, no metallic money was in circulation; as specie payments had not been resumed. Silver throughout the world then, and for centuries previously, stood to gold in the relation of 15½ to 1. The silver dollar of the United States being coined at a relation of 16 to 1 was worth about three cents more than the gold dollar, and was then consequently out of circulation. There is nothing in the production of silver since 1873, although it has somewhat increased, to prove that silver would not have maintained its old relation to gold if its coinage had not been discontinued. In fact, it is generally admitted that the discontinuance of its use as money has been the important factor in putting down the price of silver and consequently causing the depreciation in value of all other commodities. It has become a commodity, and like other commodities has felt the squeezing influence of gold, the only remaining money, growing more and more precious.

This effect of taking the world's stock of money, and dividing it into halves, throwing one-half, and that the most useful, into the general sea of commodities, has been to almost double the value of the half still retained. Like the books of the Sybil the half that is left doubles in value. The half that remains lends itself to the purposes of those who control it more readily than the whole stock that previously existed.

This disastrous curtailing of the currency of the world was not felt so seriously in the United States as it would have been if our paper currency had not been somewhat excessive. Congress, moreover, was wise, and in 1878 authorized a limited coinage of the standard silver dollar and the issue of silver certificates. With the resumption of specie payments, began an era of contraction, not perhaps shown by the aggregate figures of the outstanding currency, but by the disproportion between the increase of the currency and the business of the country. The latter has augmented out of all proportion to the growth of our aggregate circulating medium. Of the mass of gold in the country obtained since resumption some two hundred millions of dollars is kept in the Treasury, and is virtually no part of the working currency. It is only drawn out as it is needed for foreign shipment. Our working currency consists of legal-tender notes, National bank notes and silver certificates. The latter do not increase as fast as National bank notes are retired. It, therefore, may truthfully be said that the stock of currency—the currency that does the work of the country—is slowly but surely diminishing, while the business demands upon it are constantly increasing. There have thus been two influences at work tending to increase the measuring power of money in the United States, and the depreciation of property. One, the general effect of the demonetization of silver, and the other, the contraction of the particular kind of currency used here. While our dollars are of silver, and the silver certificates are based upon them, both these dollars and their representatives have been restricted in amount and kept on a gold basis, by a policy that has favored the gold mono-metallic standard.

There are two things that are looked upon as necessary by those who seek to restore money to its true place as a measure of value: First, to restore the bimetallic standard of gold and silver, and second, to increase the volume of the immediate forms of currency used in the United States. As a step to the first, I have introduced my first and second resolutions for the consideration of the Convention. I will read them:

Resolved, That it is the sense of the American Bankers' Association that Congress should make it obligatory upon the Secretary of the Treasury to coin standard silver dollars to the maximum amount now authorized by the act of February 14, 1878, viz.: \$4,000,000 worth of silver dollars per month.

Resolved, That Congress be requested to authorize the issue of National bank notes redeemable in standard silver dollars or silver certificates, making them a pre-

ferred claim on the general assets of the bank to an amount not to exceed fifty per cent. of the paid in capital of the bank issuing them, and declaring such certificates a legal-tender.

In reference to the first I wish to call the attention of the Association to the following points, which in the confusing controversy on the silver question seem to be agreed to :

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

2d. That the cessation of this free coinage caused the gold price of silver bullion to sink from about \$1.30 to about 92½ cents per ounce.

3d. That if it had not been for the Act of February 14, 1878, authorizing since that date the coinage of not less than \$2,000,000 (gold) or more than \$4,000,000 (gold) worth of silver dollars per month, the gold price of silver bullion would have gone much lower. In other words the coinage of the minimum amount of silver dollars has measurably sustained the gold price of silver bullion.

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

This resolution, therefore, aims to accomplish two things: first, to show that the full and fair use of the silver dollar coinage act of 1878 would show that it only needs a slight additional use of silver to raise its bullion price. The Secretary of the Treasury has never tried the experiment, which, if tried for a short time, would set at rest many of the accepted fallacies in regard to silver. Second, the resolution, if carried into effect by Congress, would give at once a much needed addition to our currency. It certainly can do no harm to have the experiment of coining \$4,000,000 (gold) worth of silver dollars per month tried for a time. If it did not, as I confidently believe, accomplish a beneficial result, and show how easy it is to stop the depreciation of prices, the additional coinage might cease. But even this increased coinage of silver proposed by the first resolution will not give us the currency we need. Remember, it will only make a net addition of about \$1,000,000 per month after allowing for the present rate of reduction of National bank currency—(viz : about \$3,000,000 per month).

I, therefore, am in favor of any safe and feasible plan for increasing the circulation of our National banks. I believe a good bank currency is the best paper currency that can be had. It is locally more elastic than any other, as it is issued at once in the places where it is most needed. I would be in favor of an additional percentage of issue on the bonds deposited by the banks with the Treasurer, or of issuing bonds at lower rates of interest to the banks as a basis of circulation. These, owing to the rapid payment of the debt, are only temporary expedients, which may result in rapid contraction at some future time, as the debt is paid. While advocating them, however, as temporary measures, I prefer a more radical plan, which I deem to have been shown by the experience with our National banks to be perfectly safe, viz., the plan proposed in my second resolution.

A circulation based on the general assets of a bank and constituted by law a preferred claim on those assets, when limited to fifty per cent. paid-in capital, is, in my opinion, with the safeguards, other than bond deposit, that exist in our National banking system, perfectly safe. The notes being registered and issued under the eye of the Treasury Department, there could not be overissues, as there were under the State banking systems of the past, and the aggregate amount could always be controlled by Congress and known to the public. This privilege and the abrogation of the requirement of a bond deposit, would attract to the system a large part of the State banks of the country, as they would have the prestige of National banks without the loss that now ensues from the deposit of expensive bonds, which is greater than the profit on the circulation taken out. The system would, by the legalizing of

this resolution, be a vehicle of furnishing a perfectly safe circulation, and would be much more popular than it is at present.

My third resolution is proposed to indicate a practical way of settling the question of bimetallicism:

Resolved. That Congress authorize the President of the United States to enter into diplomatic relations with the nations of Europe, and with Mexico and the nations of South America, and call a conference to consider a plan for the resumption of free coinage of full legal-tender silver and full value subsidiary coin at the mints of the several nations at a fixed and uniform relation of value of silver to gold.

It is the fashion to say that nothing can be done to rehabilitate silver unless the consent of other nations is obtained. I believe that an initiatory step on our part is all that is necessary to re-establish the bi-metallic standard throughout the world. An increased coinage of silver by the United States, as allowed by present law, if the Secretary of the Treasury would only exercise his discretion sufficiently, would, in my opinion, make such a revolution as to open the eyes of many who harp on the necessity of international agreements before anything can be done. But if an agreement is thought to be necessary, let this Association put itself on record by adopting my resolution. I believe the United States alone, by authorizing an increased coinage of standard silver dollars, will give the impulse which alone is necessary to restore it to its former place as a standard of value; but this third resolution indicates our willingness to join with other nations to the same desirable end. I, therefore, in our conclusion, now move that these resolutions be referred to the Executive Council for immediate report to the Convention.

WHAT THE BANKERS SAID.

An interesting feature of the gathering was brief interviews with the bankers outside of the Convention hall, in which they expressed themselves freely on a variety of topics—chiefly financial—as follows:

C. M. Seley, President Waco Bank, Waco, Tex.—“Waco has a population of 20,000 and is growing rapidly. Texas is a great State, one of the greatest in the Union. In Waco we have a large woolen factory and also a large cotton factory. Money is fairly plenty with us, and rates of 10 and 12 per cent. are obtained on good security.”

Nathaniel Haines, President Mechanics' National Bank, Burlington, N. J.—“Burlington is an old city, with a population of 10,000. There is not, however, anything of a new appearance about the place, and most of the citizens are well fixed financially.”

James P. Roach, President First National Bank, Vicksburg, Miss.—“I am a firm believer in the New South. The development there during the past few years has been wonderful. Money used to be 2½ per cent. a month, now it is 10 per cent. a year. I am in favor of a National bankrupt law.”

John B. Mulvane, President Bank of Topeka, Kan.—“There is plenty of money in Kansas to move the large crops of this year. The demand has been anticipated. I am opposed to all National bankruptcy legislation.”

M. M. White, President of the Cincinnati Clearing House.—“The character of the banking business in Cincinnati is rather more conservative than it was two or three years ago, and the rate of interest has fallen nearly 2 per cent. I am opposed to any National bankrupt law.”

J. K. Deming, Cashier Second National Bank, of Dubuque, Ia.—“There is an active demand for money in Dubuque, owing to the shipment of grain beginning about three weeks earlier than usual.”

H. H. Thayer, Cashier National Bank of Commerce, Minneapolis, Minn.—“There are now twenty-two banks in Minneapolis, and the usual rate of interest charged is 8 per cent. We are opposed to permitting allowances to preferred creditors.”

George W. Brown, Augusta, Kan.—“Money in my section is easy, but there is a good demand, and it brings a good rate of interest on gilt-edge security.”

George M. Jones, Springfield, Mo.—“The city which I come from is the fourth in importance to any in the State, and it is growing with marvelous rapidity. Its banking interests are keeping pace with its material growth in other respects. The

money market there is not strained, but there is a ready demand for all the money to be utilized."

George W. Baker, President Capital City State Bank, Des Moines, Ia.—"The money market is easy with us. It has not been in the least stringent during the year."

John R. Foster, Garnett, Kan.—"We have plenty of money in my section of the country. Money will not be as easy the coming season as it was last, because there is a larger demand for it on account of the enormous crops that have been raised."

N. B. Van Slyke, President of the First National Bank, Madison, Wis.—"I have been a student of fiscal affairs for fifty years, and am frank to say that money was never easier to be had in my section than it has been this year."

J. C. Thompson, Sedalia, Mo.—"The banking interests of Sedalia were never more prosperous. There is plenty of money, and the tendency is to a lower rate of interest."

H. M. Knox, Vice-President Security Bank, Minneapolis, Minn.—"In my city money is in good demand. The crops are splendid, and more money will be required this year than last."

B. Steiner, Birmingham, Ala.—"I know I have to be particular in what I say, for I'm in the next liveliest town to Birmingham in the country. There is even more in Birmingham to command money than there is in this centre of the West."

J. W. Powers, President Central National Bank, Springfield, Mo.—"Fortunately during the past year our banking capital has become sufficiently increased to meet all demands, and it can safely be said that Springfield is enjoying a solid boom. I am in favor of a uniform National bankruptcy law."

C. H. Barker, Abilene, Kan.—"In Abilene and the section of country thereabout, money is plentiful, the demand constant, and we have enough to supply it. I am of the opinion that money is going to be very close with us for the next few months, by reason of the large crops of wheat, and the low price of it, which is causing the farmers to hold it."

Oscar Fenley, Cashier Citizens National Bank, Louisville, Ky.—"Every one knows that Louisville is the greatest tobacco market in the country, and as the tobacco crop this year surpasses that of any in the last decade, money is consequently very active and in strong demand."

J. G. Hammer, Atlantic City, N. J.—"Call loans are easy, but the money demand is strong in the East. It will continue to be so as long as the South and West raise big crops, and command so much capital to keep up with their enterprise and energy."

S. R. Struthers, Manhattan Banking Company, New York city.—"My opinion is that the money market is going to be very stringent this season on account of the big crops and new enterprises throughout the country."

C. G. Smallhouse, Bowling Green, Ky.—"Bowling Green and the country around it is growing so fast that the money market with us has been close all the year round."

John W. Mosely, Calhoun, Ky.—"Business is good, money easy and crops splendid, except tobacco. However, our people are learning to pay as they go, and there will not be any hard times with them."

Charles Warner, President Fourth National Bank, Louisville, Ky.—"There has been an active demand for money during the whole year in Louisville, on account of the increase of trade. Our people would have more money if they would keep it at home."

E. J. Penniman, Cashier First National Bank, of Baltimore—"This is indeed a great city. I was here in June, 1888, but I see many great improvements since then."

Thomas A. Stoddard, Cashier Third National Bank, St. Louis—"My first recollection of Kansas City was when it was a landing place for Westport. When there was but one house on this hill I sat down by the river bank for two weeks peddling flour."

William Rhawn, President of the National Bank of the Republic, Philadelphia, and a member of the Executive Council.—"There is no doubt about Kansas City being a money centre, and the people know how to handle large crowds. I have been in the banking business since 1859, in which year I went into the Bank of Philadelphia. In 1863 I organized the Second National Bank, and became its Cashier. The following

year I organized the Central National Bank, of which I was Cashier until 1866, when I took charge of the National Bank of the Republic. In 1872 I organized the Guarantee and Safe Deposit Company, and have always been its President. I have been a member of the American Bankers' Association since its organization.

John C. Russell, President First National Bank of Terrell, Tex.—“The cable railway system is the most wonderful I ever saw, San Francisco included. The banking enterprises of the city, I knew before I came, are the wonder of the age, still I am surprised at their magnitude.”

A. H. Bennett, Cashier Homer National Bank, Homer, N. Y.—“Everything looks prosperous with us. We have had a better demand for money than just at present, still business is good and the outlook is encouraging.”

R. K. Wilson, Cashier Citizens' National Bank, Pittsburgh, Pa.—“I've been a banker since 1852. I was born in 1828. I don't think that a National bankrupt law is a good thing. I'm down on it. I think that if a man won't pay his debts he ought to be put in prison. That's my idea of that. I'm down on silver coinage, too. I think the Government ought to take up every greenback, issued as a war measure, to keep the country alive, before it redeems another Government bond. Let the bonds go and redeem the greenbacks.”

C. W. Courts, Cashier Bank of Russellville, Ky.—“Money is easy and plenty. We have plenty of grain and tobacco, but the prices both are bringing are not good. I am 'agin' a National bankrupt law but am in favor of a restriction of the silver coinage.”

William E. Breese, President First National Bank of Asheville, N. C.—“I am in favor of a National bankrupt law, and don't approve of the silver coinage.”

Captain N. M. Jones, President First National Bank, Memphis.—“Money is a little tight just now, but interest is reasonable. Our crops are excellent.”

L. S. McCallip, German National Bank, Pittsburgh, Pa.—“I am in favor of a National bankrupt law. If we ever have any heavy financial troubles a National bankrupt law would prove to be a great benefit. I would like to see the silver coinage restricted and the surplus in the United States Treasury, I think, should be used to redeem greenbacks and bonds outstanding.”

David Beeson, President of the National Bank of Canton, Ill.—“I think the general financial outlook is encouraging. Prosperous times are ahead of us.”

Edwin D. Morgan, Cashier First National Bank of San Francisco.—“Money is easy in 'Frisco' and business quite good.”

Edwin Mason, President Merchants' Bank, Appleton City, Mo.—“We have considerable demand for money just now from stock feeders. Our crops are excellent, and the people are cheerful and prosperous.”

Colonel W. L. Moody, President of the banks of W. L. Moody & Co., New York city and Galveston, Tex.—“Texas was never in as good financial condition as to-day. We have the largest cotton crop ever made in the State.”

Col. Henry Exall, Dallas, Tex., Vice-President of the North Texas National Bank.—“Crops in Texas this year are the best in the history of the State. Lands in Texas that produce these crops can be purchased for one-fourth the money that lands in the other States mentioned can be bought for. These facts are becoming known to the capitalists and homeseekers in other parts of the country, and the consequence is a great deal of money and a great many people are now going to Texas. I think that all the indications point to an era of greater prosperity in Texas this and next year than any section of the country ever enjoyed.”

N. B. Sligh, Waco, Tex.—“The demand for money in all parts of Texas is active and healthy. Crops will average throughout the State 10 per cent. larger than last year or any previous year.”

C. Hall, Cashier First National Bank, Burlington, Vt.—“The crops are good this season in the section of country in which I live. Money is tight at present, but it is getting easier. I favor a National bankrupt law, if one can be enacted that won't absorb all an estate in settling it up, as did the old bankrupt law.”

W. E. Schmertz, President Third National Bank of Pittsburg, President Pittsburg Chamber of Commerce, and member of the Executive Council of the American

Bankers' Association.—“ An interesting thing to note in regard to the financial situation is the gradual and yearly increasing movement of money to the West. The West is growing richer and getting better able to take care of her immense crops.”

F. P. Allen, Rochester, N. Y.—“ Money has been tight for some time past in New York city. In the interior of the State it is fairly easy. Crops in our part of the State are very good.”

R. Dudley Frayser, President Memphis City Bank, Memphis, Tenn.—“ Our city, and the whole State of Tennessee, were never in a more prosperous condition than now.”

C. R. McLain, Cashier Newton National Bank, Newton, Kan.—“ All Kansas, and especially Harvey County, is on a wave of prosperity this year. Our farmers are in good spirits, and as soon as they begin to move their crops will have plenty of money.”

John G. Fletcher, President German National Bank, Little Rock, Ark.—“ Arkansas is booming. There is more work in Arkansas than there are laborers to do it, and everybody is making good wages.”

Creed T. Walker, Cashier Bank of Little Rock, Little Rock, Ark.—“ We are urging for direct rail connection with Kansas City. Arkansas is paying considerable attention to manufactures just now, and with her immense natural resources she must soon take her place among the leading manufacturing States of the Union.”

J. M. Fetter, President of the Kentucky National Bank, Louisville.—“ The capitalists of Kentucky are not seeking the West for investment, but are putting a great deal of money into the Eastern part of their own State.”

SMALL CHANGE.

Col. Exall's speech was excellent.

Denver is redhot after the next Convention.

Very few of the delegates wore diamonds.

D. O. Bradley proved to be a blunt and effective speaker.

Col. J. M. Smith, of Memphis, Tenn., sat in a box most of the time.

Every nomination for Vice-President was received with applause.

It was the largest and most perfect Convention ever held by the Association.

The aggregate representative wealth of the delegates present is about \$800,000,000.

“Welcome to the Bankers” was seen from over 100 different places in the city.

President Parsons showed by his broad smiles that he appreciated a renomination.

The Pittsburg, Pa., delegation of six members represented the aggregate of \$11,000,000.

W. A. Reeder, of Logan, Kan., was one of the conspicuous debaters in the Convention.

Oscar Fenley, of Louisville, Ky., was one of the youngest and handsomest men in the Convention.

Col. R. Dudley Frayser, of Memphis, Tenn., resembled Jay Gould more than any other man in the Convention.

St. John's proposition was a veritable fire brand, and provoked more discussion than any other paper.

Whenever Lyman J. Gage, of Chicago, rose to speak the Convention listened with the closest attention.

J. C. Thompson, of Sedalia, though he does not look to be over 30 years old has been a banker for twenty years.

J. F. Johnston's mock minutes of Wednesday's proceedings were very amusing, and put the Convention in good humor.

President Van Slyke, of the leading bank of Madison, Wis., was one of the oldest men in the Convention. He is a pleasant and interesting talker.

Banker Lyman J. Gage was of the opinion that after attending a banquet no man is in a fit condition “to enter that sublime realm where laws are made.”

James A. Gordon, President of the Farmers' Savings Bank, at Marshall, Mo., was the Rip Van Winkle of the convention. His iron gray beard extended far below his waist.

St. Louis bankers have their eye on the next bankers' Convention. They wanted it this year, but the delegates preferred to come to Kansas City.

A religiously inclined and enthusiastic delegate styled St. John "the Moses who was to lead the country out of the wilderness of irredeemable paper currency."

R. K. Wilson, Cashier of the Citizens' National Bank, Pittsburgh, Pa., who was said to be the only bachelor Cashier at the Convention, received more attention than any other delegate.

The buttons worn by the delegates while in the city were solid gold and about the same weight as a gold dollar. The monogram was hand engraved and took 196 cuts to complete.

A neat little pamphlet, entitled "Facts about Kansas City," was prepared by the Kansas City Clearing-House Association, giving the bank clearings and other facts of interest concerning Kansas City.

Mr. Logan C. Murray, who was two years ago President of the Association, began his career in Louisville, but to-day is looked upon as one of the leading financial minds in the country. He was the finest looking man on the stage.

There were 110 souvenirs for ladies made and distributed, and the demand was not satisfied. It was in the shape of a fan, on which were engraved in beautiful letters the initials, "A. B. A." It was made in the form of a scarf pin. Extra ones were ordered by several delegates.

Mr. J. M. Fetter, President of the Kentucky National Bank of Louisville, Ky., is the head of one of the largest banks in that State, and the only National bank in Kentucky, the capital stock of which reaches \$1,000,000. He is a gentleman of magnificent physique, of splendid personal appearance, and has money enough to make any one happy.

Birmingham, Ala., sent to the Bankers' Convention one delegate, at least, who is prominent not only in commercial circles, but also in State politics. His name is Joseph F. Johnston, and he is President of the Alabama National Bank, which has a capital of \$500,000 and a surplus of \$51,000. He is one of Birmingham's brainiest men.

As fast as the delegates arrived their names were enrolled. In many instances the names of Presidents and Cashiers could not be made out except by reference to RHODES BANKERS' DIRECTORY AND COLLECTION GUIDE which proved an invaluable aid. It would seem that in a life-struggle after a signature that could not be forged they had acquired one which could not be read.

Between sixty and seventy letters of regret were received. Among them were those of President Harrison, ex-President Hayes, ex-President Cleveland, Secretary Windom, Comptroller Lacey, ex-Secretary McCulloch, ex-Comptroller Trenholm, Chief Justice Fuller, John Harper, and F. McManus & Sons, Chihuahua, Mexico. Letters of regret in Spanish were also received from Senor Mariscal, "secretario del relaciones exteriores" of Mexico, and several other Mexican officials and bankers.

The private reception room prepared by the American National Bank, in its own building, for the use of delegates to the convention, was "a thing of beauty." Artistic furniture, carpets, curtains, and adornments, furnished by different business houses of Kansas City, combine to make the commodious room at once elegant and luxuriously comfortable. The handsome furniture is of solid antique oak, carved in quaint and curious patterns. The bric-a-brac articles of vertu which elaborately adorn the room were furnished by the Jaccard Jewelry Company. Among other articles is a beautiful and costly chime clock, valued at \$1,000, which chimes the quarters and strikes the hours. The clock has both the Westminster and Whittington chimes, and gives either at option. Many of the visitors made use of the room, and it was a very popular rendezvous for the bankers during their stay in Kansas City.

Among the delegates to the convention there was none of more striking appearance than Mr. C. M. Seley, of Waco, Tex. He is well advanced in years, but erect in carriage and as dignified in his movements and conversation as an old time Methodist minister. His striking but kindly face is smooth shaven, while his eyes are prominent and very bright and expressive. He dresses faultlessly, and the high silk hat which adorns his head makes his ministerial appearance the more striking. He has been a citizen of Waco for twelve years, and previous to that time was a resident of Central Wisconsin, in which State he has still large land interests.

FOREIGN MISCELLANY.

FINANCE—BANKING.

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

FINANCIAL CONDITION OF EUROPEAN CITIES.—The well-known Hungarian economist, Korosi, has just published his annual bulletin of the financial condition of the great cities. The city of Pesth pays for its publication in French. Curiously enough, London does not appear at all in the list owing to its very heterogeneous composition; neither do the great cities of America; but Providence, R. I., with its population of 117,500, is brought in as a sample, and the efforts of the American Economic Association in giving reliable statistics, according to the *Economiste Francaise*, are beginning to be appreciated.

The debts of the great European cities are enormous; two of them—Madrid and Florence—actually became bankrupt; the former is in a state of permanent bankruptcy, and the second had to make an arrangement with its creditors; but this condition was due to the transference of the capital to Rome.

At a time when American cities too, are, piling up debts, it is interesting to see at a glance the condition of the great cities of Europe:

	Population.	Total of the capital of consolidated and floating debt.	Tax per capita.
		Francs.	Francs.
Paris.....	2,327,218	1,538,589,012	790.04
Frankfort-on-the-Main.....	147,000	46,679,814	317.55
Stockholm.....	199,799	54,627,144	273.41
Milan.....	349,597	76,282,525	218.23
Munich.....	252,000	49,302,404	195.64
Vienna.....	798,849	142,667,088	198.08
Prague.....	175,553	33,696,125	191.95
Berlin.....	1,252,470	193,759,368	154.70
Nuremberg.....	107,132	15,246,470	142.31
The Hague.....	131,417	17,948,905	136.57
Christiana.....	128,300	15,666,668	122.34
Copenhagen.....	269,000	30,994,991	112.62
Dresden.....	238,668	28,619,110	111.53
Buda Pesth.....	393,298	40,743,382	103.61
Venice.....	142,430	9,931,996	69.75
Warsaw.....	406,985	4,599,350	11.28
Moscow.....	753,489	8,980,660	11.85
St. Petersburg.....	861,303	7,069,019	8.19

This is a very instructive table, and, if placed in juxtaposition with the debts of some American cities, would be more instructive still.

It seems from all this, however, that the municipal debt of Paris is four times more *per capita* than that of Vienna; five times more than that of Berlin; almost eight times more than that of Pesth; sixty-five times that of Moscow; and eighty times that of St. Petersburg.

It must be taken into consideration, however, that the inhabitants of these various cities earn wages more or less high. But the great, the dominant point, is this, says Professor Leroy-Beaulieu: "That whatever may be the difference in point of richness, or of earning, between the man living in Paris, Vienna, Berlin or Pesth, without speaking at all of Moscow and St. Petersburg, there is no gainsaying the fact that the people of Paris have to bear a far heavier load than those of any other European city." The inference is, that merely from this fact of municipal indebtedness alone, the people of Paris must be very cautious. These are, of course, the sentiments of M. Leroy-Beaulieu.

But no less an interesting picture is presented when we take into consideration

the methods, etc., used by these various municipalities for the funding of their debts. The following table will show this:

	MUNICIPAL DEBT.			Per capita.
	Interest.	Funded.	Total.	
	Francs.	Francs.	Francs.	
Paris	70,645,837	22,731,195	93,376,532	40.12
Providence, R. I.	2,635,188	1,082,180	3,717,318	31.64
Amsterdam	3,779,489	5,764,406	9,543,897	26.08
The Hague	307,698	2,655,538	2,963,236	22.34
Prague	1,287,307	1,691,507	2,979,314	16.97
Frankfort-on-the-Main	1,825,295	637,215	2,462,510	16.75
Milan	3,597,153	1,776,549	5,373,702	15.37
Stockholm	2,304,673	763,892	3,068,570	15.36
Vienna	6,847,420	2,528,492	9,375,912	12.69
Christiana	662,934	68,665	1,345,599	10.49
Copenhagen	1,231,076	833,789	2,064,865	7.67
Pesth	1,988,725	885,951	2,874,676	7.31

Professor Leroy-Beaulieu calls attention to the enormous debt of Paris, and to the fact that the interest for paying the sinking fund is far less than in other cities. In Paris, only one-quarter of the sum to be used in liquidating, etc., the city debt is given up to the funding of the debt. At The Hague, on the contrary, it constitutes seven-eighths; in Amsterdam, two-thirds; at Prague and Christiana more than one-half; at Providence, R. I., about two-thirds; at Copenhagen, about the same; at Milan and Pesth, about a third, and in Vienna a little more than a quarter. So Paris shows less desire to fund her debt than the majority of European cities.

This derives additional importance from the fact that the last loans of the city of Paris were made for too long a period (that of 1866 for eighty-six years.) "A city," says M. Leroy-Beaulieu, "Should never borrow for more than fifty to sixty years."

Now we come to another table—the ordinary and extraordinary incomes of these cities. M. Leroy-Beaulieu gives a reason for putting them down as deceptive, as we shall see later on:

	Total ordinary and extra-ordinary receipts of the municipality.	Receipts of foundations and special funds intrusted to city.	Total.	Receipts per capita.
	Francs.	Francs.	Francs.	Francs.
Providence, R. I.	17,711,673	.....	17,711,673	150.74
Munich	17,423,660	18,508,940	35,937,600	142.61
Prague	16,682,897	6,393,954	23,076,851	131.45
Stockholm	22,311,306	965,134	23,276,440	118.86
Paris	267,171,263	.....	267,171,263	114.80
Frankfort-on-the-Main	15,724,217	.....	15,724,217	106.97
Amsterdam	31,842,977	7,360	31,850,367	86.68
The Hague	10,227,185	8,045	10,235,230	77.88
Buda-Pesth	24,431,694	3,044,265	27,475,959	69.87
Vienna	42,194,317	6,078,707	48,273,024	65.34
Christiana	6,856,439	.....	6,856,439	53.44
Copenhagen	13,267,942	.....	13,267,942	49.32
Berlin	55,170,455	.....	55,170,455	44.05
Dresden	8,911,353	1,028,743	9,940,096	41.65
Turin	10,316,511	13,063	10,329,574	39.90
Milan	10,952,783	.....	10,952,783	31.33
Warsaw	7,759,658	.....	7,759,658	19.07
St. Petersburg	16,220,940	.....	16,220,940	18.73
Moscow	12,908,003	.....	12,908,003	17.13

But these figures cannot be altogether used for safe deductions; in some cities there were extraordinary outlays in the year, and in Munich the special funds in the year amounted to 18¼ millions of francs.

The total receipts of two of the great foreign cities present an interesting study when taken in comparison. Thus, while the city of Paris receives 114.80 francs per

capita, the city of Berlin with its more conservative government collects only 44.05 francs per capita.

Another table will show the taxation *per capita*, and serve at the same time to give an idea of the comparative financial standing of the various cities:

	Direct taxes.	Indirect taxes.	Total.	Tax per capita.
	Francs.	Francs.	Francs.	Francs.
Providence, R. I.....	9,166,534	332,170	9,498,704	80.84
Paris.....	28,283,770	152,514,896	180,798,666	77.68
Vienna.....	26,681,478	4,424,440	31,105,918	42.10
Frankfort-on-the-Main.....	5,676,899	331,069	6,007,968	40.87
Stockholm.....	4,098,112	3,640,021	7,738,133	38.73
Christiana.....	4,536,257	90,496	4,626,753	37.69
Lyons.....	3,215,128	10,785,829	14,000,957	37.17
Prague.....	4,572,204	1,339,496	5,911,700	33.67
Pesth.....	5,942,250	6,261,915	12,204,165	31.03
Copenhagen.....	6,650,732	1,403,793	8,054,525	29.94
Munich.....	3,409,321	3,958,689	7,368,010	29.24
Turin.....	1,216,873	6,087,575	7,304,448	28.22
Milan.....	3,481,894	5,905,437	9,387,331	26.82
Berlin.....	32,439,018	892,416	33,331,434	26.61
Amsterdam.....	7,861,837	1,456,724	9,318,561	25.42
Dresden.....	3,508,085	1,219,388	4,727,473	19.81
St. Petersburg.....	11,222,781	1,277,766	12,500,547	14.51
Moscow.....	9,459,778	732,077	10,191,855	13.52
Warsaw.....	2,815,225	1,500,398	4,315,623	10.61

Paris is therefore the most heavily taxed city in Europe. As to Providence, the Federal or State taxes are less than the French National taxes, and wages are higher in America than in France.

Resignation of Bank Superintendent Willis S. Paine.—Hon. Willis S. Paine, Superintendent of the Banking Department of New York State resigned his position on the 26th of September last, having been elected President of the State Trust Company, a corporation recently organized in the city of New York, with a capital of one million of dollars and a surplus of five hundred thousand dollars. The following is a copy of Governor Hill's letter:

Hon. Willis S. Paine:

ALBANY, September 30, 1889.

DEAR SIR:—Your communication presenting your resignation as Superintendent of the Banking Department is received. Permit me to thank you for the kind expression of esteem which it contains and to express my own gratification at the pleasant relations which have marked our official intercourse.

I take great pleasure in saying that in your administration of the affairs of the Banking Department during the six years of your incumbency, you have exhibited integrity and marked ability, to the satisfaction and approbation of the people; and I trust the same success may follow you in the new field of responsibility to which you have been called. I remain, with kind regards, very truly yours, DAVID B. HILL.

The following editorial is from the "Albany Argus" of September 30th:

The resignation of Hon. Willis S. Paine as Superintendent of the Bank Department, which is announced to-day, is not wholly unexpected, as it has been known for some time that Mr. Paine had under consideration a most flattering proposition to enter private life. Superintendent Paine was appointed by Gov. Cleveland in 1883, and he has fulfilled the duties of the position with signal success for six years. His administration has witnessed a marked extension in the State banking system. More than fifty banks have come under the State system during his term, many of them abandoning the National system. During Mr. Paine's administration, and, to a very large extent at his suggestion, many improvements have been made in the State system, and in its security and adaptability to the requirements of modern banking business the system of New York is left by Mr. Paine, we believe we may say without risk of contradiction, the best in the United States. His efforts have brought about, substantially, all the changes in the banking laws of the State during the last six years. The resignation of Mr. Paine deprives the State of one of its most efficient officers, and the corporation which has obtained his services is to be congratulated.

The incorporators of the above named trust company are some of the most prominent citizens of New York city and Brooklyn. Among them are the names of six bank Presidents. The following is a list of the organizers: Joseph M. de Veau, Charles Hauselt, Edwin A. McAlpin, Andrew Mills, George F. Peabody, George W. Quintard, Charles Scribner, William Steinway, George W. White, William H. Van Kleeck, Joseph N. Hallock, Frederick Kuhne, William Mertens, William A. Nash, John D. Probst, Forrest H. Parker, Henry Steers, Charles L. Tiffany, Ebenezer K. Wright.

BANKING AND FINANCIAL NEWS.

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

How the Treasury Pays for Bonds.—It is not generally known that most of the bonds accepted by the Government are paid for by the Sub-Treasurer in New York city and redeemed by it. The Sub-Treasurer gives its check for the bonds the day after the acceptances have been entered at Washington. These checks are cashed generally the day after.

Missouri—Tenth National Bank, Kansas City.—It is reported that this bank has absorbed the German-American National Bank, and, later on, will also take in the National Exchange Bank's business. W. E. Winner will be President of the new institution, and W. F. Sargent, Assistant Cashier of the National Bank of Kansas City, assumes the position of Cashier.

The Youngest Bank Cashier in the United States is, without doubt, Mr. D. C. Cone, who was formerly Assistant but has recently been promoted to the Cashiership of the Front Royal National Bank, Va. He is reported to be only twenty years of age, but fully competent for the position. Until this new discovery the championship belonged to Walter Finney, Cashier of the Second National Bank, Bel Air, Md. He was twenty-two years old.

Kansas Enterprise.—According to an exchange, Columbus, Kans., recently had an exhibition of a trades display. Ritter & Doubleday, bankers, of that place, had a position in the line, their exhibition being made by their stenographer, a young lady, appearing in a costume made up of bank notes and double eagles. The value of the money which she displayed amounted to over \$25,000, ranging in denominations from a one \$10,000 note to a one dollar bill.

Virginia—Gaines Brothers' Bank, Warrenton.—This firm, which started in business in October, 1888, is fast becoming recognized as one of the leading private banking firms in the State. They are erecting a new bank building which, when completed, will be second to none in Virginia. This firm—as may be seen by reference to their card in **SPECIAL LIST**—makes a specialty of collections, one of the members also being a prominent lawyer and successful collector.

Connecticut—The Jewett City Savings Bank.—This bank is erecting a fine two-story banking house which they hope to occupy by January 1st, 1890. The deposits of this bank amount to more than \$600,000, and the surplus is \$30,000. The institution is well managed and enjoys the confidence of the entire community. Mr. Chas. Edw. Prior, the Treasurer, has great reason to be proud of the statements that are published each year, and the bank is to be congratulated upon the abundant evidences of prosperity.

New Hampshire—Reorganization of Bank Commission.—The Bank Commission was reorganized at the last session of the Legislature, the number being increased to three, the term of office from two to three years, and the first appointments so made that the term of only one Commissioner expires each year. They are now paid a salary of \$2,000 each and travelling expenses instead of a per diem and mileage as formerly. The present Commissioners are James O. Lyford, of Concord; William A. Heard, of Concord and Alonzo I. Nute, of Farmington. Mr. Heard, the new Commissioner, was formerly National Bank Examiner for New Hampshire and Maine.

Ohio—First National Bank, Mount Gilead.—This bank was, on the 17th of August last, obliged to suspend on account of discovery of the Cashier's embezzlement of some \$30,000. After a thorough examination of the books it was found possible to resume, and a proposition was made by the Directors, and recommended by the National Bank Examiner, in substance as follows: To apply the surplus of

\$12,000, together with undivided profits, toward liquidation of the deficiency, leaving a balance of about \$5,000, which will be made good by an assessment of 8 per cent. on the stock. This proposition was subsequently accepted and the bank authorized to resume business.

A New Director of the Mint.—Edward O. Leech has been appointed Director of the Mint in place of Dr. Kimball, and will assume practical control in a short time. The appointment of Mr. Leech is in the line of true Civil Service reform. He entered the Government service in 1869, and was one of the most valued assistants of Gen. Francis A. Walker, who was then Chief of the Bureau of Statistics. He has been in the Mint Bureau since it was organized, in 1873, and has held his present position as Computer of Bullion since May 17, 1884. He has always been relied upon for the statistical and technical work of the Bureau, and is one of the best authorities in the United States on subjects connected with coinage. His promotion gives great satisfaction to his associates in the Department.

Nebraska—Union Savings Bank, Lincoln.—This bank has recently issued a neat little pamphlet of sixteen pages, which is brimful of interesting reading matter and much good advice as to the best method of saving money in general by depositing it in the Union Savings Bank, in particular. The information is also imparted that the bank was organized in 1886, has an authorized capital of \$200,000, a surplus of over \$6,000, and \$204,000 on deposit, which is drawing interest at the rate of 5 per cent. compounded semi-annually. The management has also recently opened a "Children's Department" for the special accommodation of the little folks. Deposits of ten cents and upwards will be received and a book issued. All sums over one dollar will bear interest at the rate of 5 per cent. per annum. Fractions of a dollar will not bear interest. The object of this department is to get the children in the habit of depositing their pennies in a savings bank, knowing that the habit once formed is more apt to cling to them through life. Parents should encourage their children to come to the bank. Children will have the same courteous treatment as the older people, and any questions they may ask will be answered and everything made plain to them.

The Vermont Savings Investment Company.—This company has been recently organized under the laws of Kansas with the Western office at Topeka and Eastern at Montpelier, Vt. Its object is to supply safe and desirable investments, and a long felt demand for better interest returns for the savings of all persons. The company proposes nothing less than perfect equity in all its dealings, with the assurance of perfect security to all its patrons. The savings certificates issued by the company will be in denominations of \$25, \$50, \$75 and \$100, which will not only afford an easy method for saving, but will also bear a fair rate of interest. The investment bonds will be in even hundred dollars, from \$200 to \$1,000, 5 per cent. and 6 per cent. interest, payable at the First National Bank, Montpelier, Vt., every six months, and principal payable there when due, making them one of the most desirable forms of investment that is offered in the market. Interest begins on the savings certificates the 1st and 15th of each month bearing interest at the rate of 4 per cent. for less than six months, 5 per cent. for six months and longer, 6 per cent. for five years, payable semi-annually. The 5 per cent. bonds, the principal is payable at maturity of any interest coupon attached. The 6 per cent. bonds are payable in five years from date.

Speculation in National Banks.—The "Wall Street Daily News" seems to think that unwarranted speculation in National bank stock is being carried on in some sections in connection with Mortgage or Investment companies. Here is the plan it describes: "An outside company organizes the bank and subscribes to a controlling interest in the stock, then invites subscriptions to the remainder of the stock, at the same time guaranteeing that the bank will pay 12 per cent. per annum in dividends. Any National bank organized on this principle will bear very close watching. It is easy enough to see why the Investment company, which is the institution that is attempting to obtain subscriptions to the bank, comes in. They want more capital than they have, and it is much easier to acquire that capital through a National bank than as an Investment company. But, the National bank once formed, the Investment company immediately becomes its best customer, certainly as a borrower but not necessarily as a depositor, and so it can obtain funds and credit which it could do in no other way. This is a new thing—open speculation in National bank stock. It

is easy to see how the stock of the Investment company may be made very profitable if it can dictate the management of a National bank. Western lands are a somewhat risky speculation, but Western farm mortgages would seem to us much safer than National bank stock guaranteed by an Investment company of this character. Is the Comptroller of the Currency cognizant of such a state of affairs?"

New York's State Banks.—The following totals show the condition of the 104 State banks and two individual bankers outside of New York city on the morning of September 7, last:

LIABILITIES.	RESOURCES.
Capital.....	Loans and discounts, less due from Directors.....
Surplus fund.....	Due from Directors.....
Undivided profits.....	Due from Trust companies, State, National and private bankers and brokers.....
Due depositors on demand.....	Real estate.....
Due to Trust companies, State National and private bankers and brokers.....	Bonds and mortgages.....
Due Treasurer of the State.....	Stocks and bonds.....
Other liabilities.....	Specie.....
	United States legal-tender and circulating notes of National banks.....
	Cash items.....
	Loss and expense account.....
	Other assets.....
Total liabilities.....	Total resources.....

Texas—Bankers' National Bank, Dallas.—The organization of this bank is rapidly approaching completion, and it is confidently expected that its doors will be opened for business by the 1st of January next, at the latest. As before announced, the capital is \$1,000,000, fully paid. From the prospectus, recently issued, we learn that the policy of this bank will be to do a safe and conservative business, upon the principles of modern banking. Its motto will be: First, to make money for the bank; next, to help its patrons to make money. The management, it is proposed, shall rest with the following gentlemen: Col. Wm. J. Keller, a successful and wealthy business man, has consented to fill the Presidency. He has seen Dallas grow from a little hamlet to its present proud position as leading commercial city of Texas; he knows all about this section of the country and is familiar with the standing of everybody. Next to the capital of the bank, his connection with the latter will secure a large patronage. Mr. Clarence Gano, First Vice-President, is a member of the well-known real estate firm of Gano Bros., and has been identified with the city of Dallas for fourteen years. He is President of the Estado Land & Cattle Company, with a paid-up capital of \$200,000. He is a son of Gen. R. M. Gano, of Kentucky, and has a host of friends in that State as well as North Texas. Mr. Noah Spears, Second Vice-President, is an old and experienced banker of Georgetown, Ky., whose name for competency is well established. Mr. A. Hansl, Cashier, was formerly Cashier of O'Connor & Sullivan, bankers, of San Antonio, Tex., and until lately Treasurer of the S. A. & A. P. Railway, who, though not known to the Dallas public, enjoys quite a reputation with the American banking world, and whose knowledge of the banking business stands second to none in the State; a man of energy and perseverance and a knack of working up custom which will soon make itself felt.

Wholesale Arrest of Counterfeiters.—Chief Bell, of the Secret Service, received a telegram from Agent M. G. Bauer, dated Cincinnati, September 3, 1889, that he had arrested George W. Williams and James H. Clark at Alexander Station, Ky., for dealing in and manufacturing counterfeit silver dollars. A large quantity of counterfeit money and material was found. Clark is a trackman on the Kentucky Central Railroad, and Williams and Clark made the counterfeiters at the latter's house. Williams is an old timer. He procured a flat-boat on the Ohio River last fall, and with several hundred dollars of counterfeit money he started down the river. He gave to Jacob Kull and Charles Maxfield a large quantity of counterfeit silver dollars to pass in the State of Indiana, while he remained with the boat, which was tied up to the bank, and arranged with Kull and Maxfield that if they did not return in a certain number of

days he would know that they were arrested, and in that case he would skip. They were arrested at Newport, Ind., and eighty-one counterfeit silver dollars were found on them. Williams did skip, and until a few months ago has been in hiding. Lately he was located at Clark's, and when Bauer had sufficient evidence against Clark, and additional evidence against Williams, he arrested them. Williams made an excellent counterfeit, and would make as much as one thousand dollars before he would dispose of it, and then to dealers only.

On the 6th of September Chief Bell received a telegram from Agent M. G. Bauer dated at Cincinnati, O., stating that he arrested Henry Norton at South Moscow, Ky., the day previous, for passing counterfeit silver dollars. Norton is one of the Williams gang, which was arrested a few days before.

On September 9th Chief Bell received a telegram from Agent Harris at San Jose, Cal., to the effect that he had arrested Charles and Lizzie Atkins in San Francisco for passing counterfeit 5-cent nickels. He also captured a complete outfit.

On September 27th a telegram was received by Chief Bell from Agent Stedman, of the Des Moines District, from Council Bluffs, Iowa, stating that he arrested Ames Simpson and Ben Wade, *alias* Pauley, for passing counterfeit silver coin in Omaha and other sections of Nebraska and Iowa.

Savings Banks and Trust Companies Recently Chartered in New Hampshire.—

The following is a list of the savings banks and trust companies chartered at the last session of the Legislature, that have paid for their charters. None have yet organized, but all, or nearly all, are likely to do so soon: The Security Trust Company of Nashua, Merrimack Mortgage & Debenture Company of Manchester, E. H. Rollins & Son of Concord, People's Mortgage & Debenture Company of Dover, Nashua Trust Company of Nashua, Granite State Deposit & Banking Company of Nashua, Wolfeborough Loan & Banking Company of Wolfeborough, Colebrook Guaranty Savings Bank, Hillsborough Bridge Guaranty Savings Bank, Lisbon Guaranty Savings Bank, Woodsville Guaranty Bank, Plymouth Guaranty Savings Bank. The following companies have not taken out their charters: The Amoskeag Building & Real Estate Company of Manchester and the Berlin Savings Bank & Trust Company of Berlin. There are now seventy-four banks and trust companies under the supervision of the Bank Commissioners, and to this number will be added the twelve already mentioned. These, with the building and loan associations, which, by an Act of the last Legislature, are placed under the supervision of the Bank Commissioners, will make the number of institutions under their care upwards of 100.

Texas—Central National Bank, Dallas.—This is the title of the latest addition to the banking community of this enterprising city. It is fully organized with a paid-up capital of \$250,000, and will soon build a handsome banking house on "The Point," at the intersection of Live Oak, Elm and Ervay Streets. Mr. Maurice E. Locke, Manager of the Jarvis-Conklin Mortgage Company, will be President. Mr. B. Blankenship, President of the North Texas National Bank, will be Vice-President. The Cashier is E. M. Longcope, now President of the First National Bank, Lampasas, Tex., and the Assistant Cashier is J. E. Lett, now President of the East Dallas Bank, which will be merged in the new institution. The foreign stockholders of the North Texas National Bank have been urging the officers of that institution to increase its capital to \$1,000,000, but the officers have always replied that the capital of the bank was sufficient, but that a bank with \$250,000 capital located *up town*, where there is a large and rapidly-growing business, would be a success. It was then agreed that such an institution should be established. Mr. Maurice E. Locke, of the Jarvis-Conklin Mortgage Company, was offered and has accepted the Presidency. Mr. Locke has probably as strong financial connections in the East as any man in Dallas. A limited amount of the stock of the bank has been taken by citizens of Dallas, and the balance is owned by the officers and foreign stockholders of the North Texas National Bank and by Mr. Locke and his Jarvis-Conklin people. Plans of the new bank building have already been decided upon, and will consist of a high basement, which will be occupied by the Jarvis-Conklin Mortgage Trust Company, capital and surplus, \$1,500,000. The first floor will be occupied by the Central National Bank, capital \$250,000, and the second and third floors offices. The front of the building, looking down Elm street, it is claimed, will be the handsomest in Dallas, and a magnificent clock will be placed in the tower. The newly-organized bank opened for business September 23th.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Pariso, Kansas, wants a bank.
- Magnolia, Ky., is to have a bank.
- A bank is organizing in Centre, Ala.
- A bank is starting in Maryville, Tenn.
- Martinsville, Va., wants another bank.
- Farmerville, La., will soon have a bank.
- Little Rock, Ark., is to have a new bank.
- A new bank is projected in Mayville, Tenn.
- Another bank is organizing in Laredo, Tex.
- A bank has been organized at Watkins, Mo.
- A \$100,000 bank is organizing in Bessemer, Ala.
- Natchitoches, La., expects soon to have a bank.
- A bank will soon be started in Pratt Mines, Ala.
- There are 2,067 State banks in the United States.
- Tracy City, Tenn., wants a \$50,000 National bank.
- A bank is organizing at Graham's Turn Out, S. C.
- Another new bank is organizing in Charlotte, N. C.
- A new bank is being talked up in Cincinnati, Ohio.
- An effort is making to organize a bank in Blakely, Ga.
- Residents of Kyle, Tex., are trying to organize a bank.
- Arlington, Tex., is said to be a good opening for a bank.
- The Bank of Florence, S. C., will soon increase its capital.
- Another new bank is reported as organizing in Cisco, Tex.
- The Citizens' Bank is reported organizing at Eastman, Ga.
- A bank with \$100,000 capital is organizing in Charlotte, N. C.
- J. T. Bartlett is reported organizing a bank in Bartlett, Tex.
- A bank, with \$30,000 capital, is organizing in Clarendon, Ark.
- Efforts are being made to organize a bank in Collierville, Tenn.
- The National Bank of Ashland, Neb., is erecting a new building.
- Citizens of Decatur, Tex., are reported organizing another bank.
- Patrick Kane and others are organizing a bank in Estillville, Va.
- A National bank is reported as organizing in Pocomoke City, Md.
- W. W. Scales and others will soon start a bank in Starkville, Miss.
- If you would know the value of money, go try and borrow some.
- Three new banks are in process of organization in Knoxville, Tenn.
- The new bank organizing in Gadsden, Ala., will have \$100,000 capital.
- John A. Baker and others are organizing a bank in Nicholasville, Ky.
- The Buena Vista Company are organizing a bank in Buena Vista, Va.
- Two State banks are reported to be organizing in Middlesborough, Ky.
- The Farmers' Alliance think of organizing a bank in Montgomery, Ala.
- A bank with \$500,000 capital is reported as organizing in Shreveport, La.
- J. O. Crutchfield is reported as organizing a \$50,000 bank in Blossom, Tex.
- A new National bank is organizing in Beatrice, Neb., with \$100,000 capital.
- The Exchange Bank, of Macon, Ga., is preparing to erect a banking house.
- The Shelby County Savings Bank is reported organizing in Memphis, Tenn.
- The First National Bank, of Northampton, Mass., will erect a \$5,000 building.
- The Bank of Farmington, Washington, is erecting a fine two-story brick building.

- The Bank of Greenwood, S. C., has recently declared an eight per cent. dividend.
- Another National bank, with \$50,000 capital, is soon to be started in Decatur, Tex.
- The First National Bank, of Meridian, Texas, is erecting a \$20,000 bank building.
- A Loan & Trust company with \$200,000 capital has been organized in Holdrege, Neb.
- The Sonoma Valley Bank building, at Sonoma, Cal., was recently destroyed by fire.
- N. S. Forbes proposes to erect a \$6,000 building for banking purposes in Wathena, Kansas.
- The Bank of McLouth, Kansas, has contracted for the erection of a \$3,500 bank building.
- The Chattanooga (Tenn.) Trust & Banking Co. have increased paid-in capital to \$50,000.
- J. L. & C. H. Rogers are reported as organizing a National bank in Cumberland Gap, Tenn.
- The Nashville Trust Co. of Nashville, Tenn., has been chartered with a capital of \$250,000.
- A bill has been introduced in the Georgia Legislature to charter the Brunswick State Bank.
- The Natchez Safe Deposit & Trust Co., \$100,000 capital, has been organized in Natchez, Miss.
- William M. Singerly and others, of Philadelphia, are organizing a National bank in Elkton, Md.
- Allen & Allen, of Erie, Kansas, are making extensive improvements to their bank building.
- The Traders' Bank, in Toronto, Ont., is contemplating the erection of a fine bank building.
- The Harford National Bank, Bel Air, Md., has declared a semi-annual dividend of five per cent.
- It is reported that the building of the Dansville Exchange Bank (Mich.) was recently burned.
- It is reported that B. F. Hake has severed his connection with the Bank of Mason City, Neb.
- The Exchange Bank, of Macon, Ga., has added a savings department to its regular business.
- A loan and trust company, with \$1,000,000 capital, has been organized in Washington, D. C.
- The Crawford County Bank, of Van Buren, Ark., expects soon to erect a bank and office building.
- The railroads are all showing up big gains over last year, and the season has hardly commenced.
- Pitkin & Skinner's bank, in Birmingham, Iowa, was recently entered by burglars, who secured only \$30.
- The new building of the First National Bank, Topeka, Kansas, will soon be ready for occupancy.
- It is reported that the Bank of Lexington, N. C., has been purchased by parties in Johnson City, Tenn.
- Hammett, Davison & Co., Kansas City, Mo., have moved into their new quarters in the M. K. & T. building.
- It is reported that D. H. Trent, of Goldthwaite, Tex., will change his private bank into a National bank.
- The Cecil National Bank, of Port Deposit, Md., has recently declared a 6 per cent. semi-annual dividend.

- During the past year, the first of its existence, the Bank of New Rochelle, N. Y., received on deposit \$2,600,000.
- The Chesapeake Loan & Savings Association, with \$100,000 capital, has been incorporated in Baltimore, Md.
- The First National Bank of Orange, Tex., has been authorized to commence business with a capital of \$50,000.
- It is estimated that the amount of gold and silver coin on the bottom of the Atlantic Ocean is about \$50,000,000.
- It is reported that H. C. Bigelow, President of the Thayer County Bank, Hebron, Neb., has removed to Ogden, Utah.
- The "Denver News" says that "silver, even at its limited coinage, is to-day alone preventing a financial crisis."
- It is believed that the Boston banks have about \$5,000,000 of their surplus on deposit with banks in New York city.
- The Bank of Greenwood, S. C., has recently declared an 8 per cent. dividend, and carried a handsome amount to its surplus.
- A new device for raising one dollar bills to fifty is to cut the figure 50 out of an internal revenue stamp and paste over the one.
- The total amount of money in this country July 1, 1889, was estimated to be \$1,993,800,611; 1888, \$1,942,473,681; increase, \$56,326,930.
- The Clarksville National Bank, of Clarksville, Tenn., is reported to have earned 21 per cent. the past year, and added \$5,000 to surplus.
- It is reported that the Union Bank, Providence, R. I., will reduce its capital. Charles J. Pitcher was the defaulting Cashier of this bank.
- The Jarvis-Conklin Mortgage Co., Kansas City, Mo., have recently made some valuable improvements in the interior arrangement of their offices.
- The Mexican Government has authorized the establishment of a bank at Merida, with permission to do a business of discount, deposit and circulation.
- A man was arrested in Chicago recently and returned to Norway. He is charged with having forged 40,000 crowns' worth of notes on Norwegian banks.
- Since September, 1888, fourteen State banks have been organized in Arkansas having a paid-up capital of \$817,750, and two banks have added \$70,000 to their capital.
- The Hong Kong and Shanghai Banking Corporation has paid its usual dividend at the rate of 20¼ per cent. for the year. The sum of \$100,000 was added to the reserve fund.
- The American National Bank of Kansas City, Mo., has been handsomely re-decorated and renovated throughout, and is now one of the handsomest banking rooms in the West.
- It is reported that Wm. Peter, President of the Bay City Bank, Bay City, Mich., and Wm. W. Crapo, of New Bedford, Mass., intend to erect a ten-story bank and office building in Bay City.
- The new Comptoir d'Escompte is succeeding in its work of re-establishing the old business. The deposits already amount to 55,000,000 francs, and shares are at a premium of 35 francs.
- The Bank of Toronto, Canada, has incorporated a pension fund society under the name of the Pension Fund Society of the Bank of Toronto, having its chief place in the city of Toronto.
- The Denver (Colo.) Mining Exchange is agitating the question of establishing a miner's bank there. The object will be to make it easier for miners to secure loans on mining property and stocks.
- William S. Edey was recently elected a member of the New York Stock Exchange. He is just twenty-one years old, and he enjoys the distinction of being the youngest member of the Board.
- With reference to recent reports that German capitalists are endeavoring to open financial business in Mexico, a leading banking-house in Berlin has contradicted

a statement to the effect that a German-Mexican bank is being formed under its auspices.

— Amongst other financial organizations that have undergone examination lately, the California State Bank at Sacramento, Cal., shows up well. Its total resources are \$1,287,452; due depositors, \$815,980; cash balance, \$142,224.

— The Comptroller of the Currency has declared a second dividend of 10 per cent. in favor of the creditors of the California National Bank of San Francisco, making in all 75 per cent. on claims proved, amounting to \$451,227. The bank failed Dec. 17, 1888.

— The last census showed that the average yearly earnings of the whole American people amounted to \$800 each. Mechanics average \$1,000 of yearly earnings, clerks and other salaried persons earn \$1,500, and the learned profession average but \$2,500.

— It has been calculated that the railroads of the world are worth nearly \$300,000,000,000, or about one-tenth of the wealth of the civilized nations, or more than a quarter of their invested capital. At this rate all the ready money in the world would buy only about one-third of them.

— Notwithstanding the increase in the number of National banks and the continued establishment of Trust companies (which also do a general banking business), the statements published show no diminution in the volume of business transacted by National banks, but, on the contrary, a marked increase.

— At a special meeting of the stockholders of the Fourth Street National Bank, Philadelphia, the recent action of the Directors in increasing their number from thirteen to fifteen was approved. The newly elected Directors were Effingham B. Morris, President of the Girard Trust Co., and Claus A. Spreckels.

— The report of the California Bank Commissioners for July 1, 1889, shows 219 banks with \$180,451,800 to the credit of individual depositors and \$248,511,000 in aggregate resources of all kinds. This is the largest showing of the kind ever made in this State. The resources give an average of over \$1,000,000 to each bank and the deposits over \$700,000 to each bank.

— The National Bank of Switzerland intends making some important changes in its constitution, and the shareholders have been invited to assemble at Basle to consider them. The banking business of Switzerland is not conducted on the very latest lines, of which fact the Swiss are fully aware, and a few innovations will be welcomed by merchants, both in Switzerland and elsewhere.

— Several hundred shares of the London and San Francisco Bank, of San Francisco, Cal., recently changed hands at \$42.50—a premium of fully 20 per cent. on the amount per share fully paid up—\$35. The net profit on the last year's operation was \$160,000, and a dividend of 6 per cent. was declared. The reserve fund amounts to \$315,000. The total resources of this institution are \$7,887,180. The amount of cash on hand is \$300,200.

— It is reported that a business man, in an enterprising town out West, handed in his deposit the other day at the bank where he kept his account. One of the checks caught the Teller's eye and he expressed a fear as to its genuineness. The merchant telegraphed to the party by whom it was signed. In a little while he returned to the bank and said the check was all right. In a short time he came tearing into the bank and exclaimed: "Let me see that check. I forgot to compare the signature on it with the signature on the telegram!"

— An entirely new departure in Mexican banking is the permission accorded the newly-chartered Agricultural and Industrial Bank of Puebla to change its name to the Agricultural and Industrial Bank of Mexico, to establish its offices in the city of Mexico, and to issue mortgage bonds in foreign countries. These bonds will only be issued to the amount of twenty-five-year mortgages actually held in the vaults of the bank, and the scheme is very similar to the cédulas issued by hundreds of millions of dollars by the Argentine banks and held in Europe.

— There have been big gold nuggets found in various countries, but the largest that was ever discovered, "The Silver Dollar" states, was found in New South Wales, Australia. It was unearthed on May 10, 1872. Its weight was 640 pounds; height, four feet nine inches; width, three feet two inches; average thickness, four inches; and it

was worth \$148,800. It was found imbedded in a thick wall of blue slate at a depth of 250 feet from the surface. An interesting feature of its history was that the owners of the mine were living on charity when they found it.

— United States Treasurer Huston says: "It is true, as reported, that I intend to change the form of the National debt statement. Under the present presentation of the Government's financial condition it takes an expert to get at the real condition of the Treasury. I propose to return to the available assets the \$100,000,000 set aside for the redemption of United States notes, and the \$25,000,000 of fractional silver now practically counted as worthless. This will restore the form of statement in vogue under Secretaries Chase, McCullough, Boutwell, Richardson, Sherman, Windom, Folger and Gresham."

An Invaluable Book.—The "Manufacturers' Record," published at Baltimore, is one of the most widely-quoted newspapers in the country. Here is what it says under date of September 21: "An invaluable book to concerns doing a business of any size is the **BANKERS' DIRECTORY AND COLLECTION GUIDE**, issued by Bradford Rhodes & Co., 78 William street, New York. It is a most conveniently arranged and bound book of 440 pages. It contains, besides a list of all the banks in the country and their officers, the bankers, brokers, loan and investment companies, and all other concerns allied to the banking business throughout the United States and Canada. There is also a selected list of leading bank attorneys. A list is also given of towns having no banks, with directions where to send collections. As a sort of appendix, is a digest of banking laws and customs. Every part of the book is very complete, and everything is brought down to July 20, 1889. The price of the book is \$2; indexed on edge, \$3."

The Cheque Bank, Limited, of London, established an agency in the United States only a few months since, but the value of the system to bankers, foreign buyers and especially travelers, has already been demonstrated by the number who have availed themselves of its advantages. Messrs. E. J. Mathews & Co., the American agents of the bank, are located in the United Bank Building, 2 Wall Street, N. Y. city. It has been the custom with the traveling public in the United States, when visiting Europe and other foreign parts to carry with them either Circular Letters of Credit, Circular Notes, Bills of Exchange, or coin. The advantages offered by the Cheque Bank over those methods are manifold, and when once known are appreciated by those who value the saving of time and trouble. The checks can be cashed, free of commission, at upwards of 2,500 banking houses, and over 250 of the principal hotels throughout Europe, and are accepted by the principal Railway, Steamship and Dock Companies, and also by the British Government Custom House in payment for duties. Consequently they can be cashed before or after banking hours, on *fete* days, Holidays and Sundays (if necessary). There is no waiting for the advice to be received by a bank upon which a draft has been drawn, which very often necessitates the second or third trip to a bank by the payee.

Corliss Burglar Proof.—We speak of what is known as the Corliss Safe, made of chilled iron in a semi-spherical form. It is a comparatively recent manufacture; first exhibited at the Centennial of '76—the very novel features of its construction, involving principles utterly new in the foundry and machine shop, held it back from very rapid development to the perfection attained in its present making. It can be considered as an invention consonant with that of the Corliss Engine, which latter has indelibly shaped all modern steam engines in all engine building countries. This invention of the safe, in its inception, and fulfillment, is a flight of the eagle; it has solved the problem of the safe keeping of the wealth of a people, existing in money and securities. But speaking in every day thoughts, in facts and figures, the Corliss Safe and Vault Door Company of Providence, R. I., are pressing their industry by night as well as by day; the demand for their safes is coming to them from such far away places as Denver, Colorado, Tacoma, and Spokane Falls, Washington, where shipments have just been made, while three safes have just gone to the iron regions of Pennsylvania. A fifth went to complete a special outfit of security against fire and burglary, for the Lawrence National Bank, Lawrence, Mass., similar to those recently put into the Union Bank of Denver, Col., the National Union of Reading, Pa., the Phenix National Bank, People's Savings Bank, the Mercantile Trust Company of Providence; also into the First National Bank of Pawtucket, R. I.—*Com.*

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

WHY \$4,000,000 OF SILVER PER MONTH IS NOT COINED.—The "Silver Dollar" gives the following reasons as to why the Mints are not coining four millions of silver dollars per month:

First.—Because President Harrison and Secretary Windom have not the courage to execute the law in all its fullness.

Second.—Because Wall Street is still considered the seat of financial wisdom, and as the plant tool of England, she is opposed to the coinage of silver.

Third.—Because England will not permit the United States to coin the silver produced here for our own benefit.

These three reasons are the facts in a nutshell, and it is time the people of this country understood the facts. It is a burning shame that these things are so, and it is high time the people arose, as one man, and demanded, through Congress, that every dollar of gold and silver produced in the United States should be minted and the money put into circulation. Here we are struggling along on a \$20 per capita when we should have \$40 per capita. Business has stagnated, because people are uncertain of the future. Business never stagnates when money is plenty—it is always active then and people are prosperous, but whenever the volume of money has been contracted business is curtailed, the factories and mines are closed, strikes arise, and flee from active use into the money centres of the country. Then you will begin to hear the bankers croak and say how plenty and cheap money is, and that all they want is the security. When business is active, the banks are full of paper and are not of money, their discount lines are heavy and the demand far exceeds the supply. There is no use of money ever being contracted in the United States until business stagnates. It is simply the result of criminal legislation, and it is high time the subject of finances was made a study by the people, that they might, by their votes, defend themselves from the conspiracies of the money kings.

The silver coined during the past ten years is all that has kept the Nation from a financial panic. We can double the quantity of silver dollars each month, as the law permits it, and we can have the silver bullion from our mines to do it with, but we have in every President and Secretary of the Treasury—whether Republican or Democrat—a set of men who will not execute the law in its fullness, and so the people suffer. Gird on your armor, oh, ye people and dictate through your Congress to your rulers. The time for submission has passed.—*Mining and Scientific Review, Denver.*

BETTER SECURITY FOR SAVINGS.—The "Manufacturers' Record" reports every week the establishment of many building and loan associations. Such associations are most worthy enterprises, but are they not, as a rule, being established under risky conditions? It is the object of every State to protect its citizens, and we venture the suggestion that it is the duty of every Southern State to pass laws which shall protect the members of these associations more than they are now protected. A loan association is a co-operative affair, and where such associations exist in great numbers, and with each a branch of a parent association instead of an independent organization amenable only to the State laws, we believe there is more risk than any Legislature should allow. Furthermore, it is not economy, especially when the parent association is in another State. Co-operate affairs need a steady guiding hand to make them a success, and there can be no better such hand than a sensible law on the statute books which shall provide for a surveillance of such affairs, so that all possible opportunities for leaks or mismanagement may be done away with. These banks are ingenious and excellent devices to induce people to lay up money, and they need and should have every possible encouragement from the State to make them secure. The safer they are the more money they will attract and the richer the State will be.

While discussing this subject of the saving of money and the needs of a careful regulation of all schemes to bring it about, we must mention assessment insurance

associations. These, too, are co-operative. Several of these associations have started out on the plan of providing an endowment of \$1,000 at the end of seven years, at a cost of only \$300. Such a scheme is most unreasonable on the face of it. Either somebody must be defrauded or there must be a deception somewhere. In these days of cheap money it is not possible to make money at that rate. In a regular and well backed insurance company it would cost \$125 or more a year to carry a seven-year \$1,000 endowment policy. When a company backed by millions of dollars charges nearly as much in two years as an assessment company, without any financial backing does in seven years, things do not look right.

The desire to accumulate money is a most laudable one, but it is a great risk to be so enslaved by this desire as to expect a special financial dispensation to give us a much larger income on our accumulations than the regular market affords. The quickest road to affluence is not always the one paved with offers of large returns for small investments. The State should have an oversight in such matters.—*Manufacturers' Record, Balto.*

INVESTMENT ITEMS.

A REPORT of an issue of \$16,000,000 of bonds by the Sugar Trust was denied by officials of that concern.

SPITZER & Co. have bought \$260,000 San Antonio (Tex.) 20@30 years 5 per cent. improvement bonds.

THE TOWN of Toronto, Ohio (3,000 pop.), advertises \$50,000 of 10, 20 and 30-year 5 per cent. water works bonds for sale October 19. G. W. McCoy is Municipal Clerk.

THE VOTE to increase the capital of the Boston, Revere Beach & Lynn Railroad \$150,000 was almost unanimous.

LIBERTY, VA., will issue twenty \$500 bonds for enlarging water works, &c. They are payable on October 1, 1923, and redeemable after October 1, 1899.

BIDS FOR \$45,000 of Grafton (N. H.) County bonds were opened recently by the County Commissioners. There were nine bids, ranging from \$56 to \$918 premium, the latter by the Lebanon National Bank.

KIDDER, PEABODY & Co., E. Rollins Morse & Brother and Blake Brothers & Co. were awarded the \$500,000 Boston's improved sewerage loan, thirty years, at 8½ per cent., at 100.41.

THE UNION COUNTY (N. J.) Board of Freeholders has sold the \$150,000 County Road bonds, George E. Bennett, a New York broker, taking \$185,000 at a premium of 24-100 of one per cent. The bonds are of the denomination of \$1,000 each and bear 4 per cent. interest.

WITH REFERENCE to the reported project for funding the Mexican Government Railway subventions by the issue in Europe of a 5 per cent. loan for \$35,000,000 gold, the Anvers Bourse states that the agent of a German financier is already in Mexico looking after the business.

R. L. DAY & Co., of Boston, were awarded the \$35,000 4 per cent. Brockton school house loan, due 1892-1899. Adams, Blodget & Co. were awarded the \$50,000 4 per cent. Newburyport sewer loan, due in thirty years.

THE WESTERN GERMAN BANK of Cincinnati recently bought \$20,000 worth of the Xenia, Greene County, 5 per cent. bonds at \$21.153.

THE GOVERNMENT of San Salvador has obtained a loan of £300,000 in London. The details are not known, but it is believed that the loan is for extending the railway system. The British Consul's annual report for 1888 states that the past year was one of unusual prosperity for San Salvador.

MESSERS. JOHN H. DAVIS & Co., of New York city, are offering for sale at par and interest the small amount remaining (\$75,000) of the 5 per cent. 50-year gold bonds of the St. Paul City Railway Company, which has the exclusive field for operating street railways in the city of St. Paul, Minn.

Like the Reference Book.—From J. A. Brush, Assistant Cashier of Santa Rosa National Bank, Santa Rosa, Cal.: "Enclosed find draft for subscription to the BANKERS' REFERENCE BOOK. We like the book very much."

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

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

- 4111—Citizens' National Bank, Chillicothe, Missouri. Capital, \$50,000.
 4112—Planters' National Bank, Honey Grove, Texas. Capital, \$75,000.
 4113—Commercial National Bank, Denver, Colorado. Capital, \$250,000.
 4114—First National Bank, La Porte City, Iowa. Capital, \$50,000.
 4115—Dawson National Bank, Dawson, Georgia. Capital, \$50,000.
 4116—Wise County National Bank, Decatur, Texas. Capital, \$66,000.
 4117—Livingston National Bank, Livingston, Montana. Capital, \$50,000.
 4118—First National Bank, Orange, Texas. Capital, \$50,000.
 4119—Atlantic Highlands National Bank, Atlantic Highlands, N. J. Capital, \$50,000.
 4120—First National Bank, Santa Paula, California. Capital, \$75,000.
 4121—Citizens' National Bank, Kokomo, Indiana. Capital, \$100,000.
 4122—First National Bank, Oakesdale, Washington. Capital, \$60,000.
 4123—First National Bank, Marinette, Wisconsin. Capital, \$100,000.
 4124—Boston National Bank, Seattle, Washington. Capital, \$300,000.
 4125—Union National Bank, Muskegon, Michigan. Capital, \$100,000.
 4126—Durango National Bank, Durango, Colorado. Capital, \$50,000.
 4127—Central National Bank, Dallas, Texas. Capital, \$250,000.
 4128—Portland National Bank, Portland, Maine. Capital, \$300,000.
 4129—First National Bank, Harvard, Nebraska. Capital, \$50,000.
 4130—State National Bank, Vernon, Texas. Capital, \$50,000.
 4131—Austin National Bank, Austin, Minnesota. Capital, \$50,000.

ALABAMA.

BIRMINGHAM.—Birmingham Trust & Savings Co., surplus increased to \$64,000. — A savings bank with \$50,000 capital has been organized.

FLORENCE.—Nathaniel B. Gould is President of the new Florence National Bank recently organized. — First National Bank, capital increased to \$100,000. — The Florence Loan & Trust Co., \$100,000 capital, has been organized.

FORT PAYNE.—The Bank of Fort Payne, recently organized, reports \$50,000 capital, W. P. Rice, President, F. H. Tobey, Cashier.

JASPER.—The Jasper Trust Company has recently commenced business.

MONTGOMERY.—The Montgomery Loan & Trust Co., \$125,000 capital, is reported as recently organized.

SHEFFIELD.—The Sheffield Loan & Investment Company, \$100,000 capital, has been organized by New England capitalists.

ARKANSAS.

ARKADELPHIA.—The Citizens' Bank has recently commenced business, capital, \$50,000, R. W. Huie, Pres., J. B. Dale, Vice-Pres. & Treasurer, C. E. Neely, Cashier & Sec.

HOPE.—The Hempstead County Bank has increased capital to \$100,000.

NASHVILLE.—The Bank of Nashville has been organized, capital, \$50,000.

PARAGOULD.—The Bank of Paragould is reported, capital, \$80,000, C. Wall, President, E. S. Bray, Cashier.

ARIZONA.

TUCSON.—The Santa Cruz Valley Bank is new institution, capital, \$50,000, Samuel Hughes, President, M. P. Freeman, Cashier.

CALIFORNIA.

CLOVERDALE.—Cloverdale Banking & Commercial Co., C. B. Shaw, Cashier, in place of G. W. Frost.

LOS ANGELES.—The Post Office Savings Bank & Trust Company has been opened, T. W. Deran, Cashier. — The National Bank of California, Perry Wildman, Assistant Cashier, Owen H. Churchill, Vice-President.

NAPA CITY.—Jas. H. Goodman & Co's Bank, Geo. E. Goodman, President, Edward S. Churchill, Cashier, J. C. Noyes, Assistant Cashier.

SANTA PAULA.—The First National Bank has been organized, capital, \$75,000, C. H. McKevett, President, Joseph R. Haugh, Cashier.

WINTERS.—Bank of Winters, capital increased to \$100,000, surplus, \$55,000.

COLORADO.

COLORADO CITY.—J. B. Wheeler & Co., are in bankers here, E. Harris Jewett, Cashier.

DENVER.—The North Denver Bank, recently incorporated, reports capital \$50,000, C. F. Ray, President, A. E. Gibson, Vice-President, E. W. Ray, Cashier. — The officers of the new Commercial National Bank are C. H. Dow, President, Chas. D. Cobb, Vice-President, R. W. Speer, Cashier, F. H. Dunlevy, Assistant Cashier, capital, \$250,000.

DURANGO.—The Durango National Bank has been organized, capital, \$50,000, Frederick L. Kimball, Pres., B. N. Freeman, Cashier, succeeding Colorado State Bank.
OURAY.—Officers of new First National Bank recently organized are, Geo. Arthur Rice, President, L. L. Bailey, Cashier, capital, \$50,000.
PUEBLO.—The American National Bank has been organized, capital, \$100,000, Oliver H. P. Baxter, President, Chas. E. Gast, Vice-President, Robert Gibson, Cashier, S. F. Crawford, Assistant Cashier.

CONNECTICUT.

HARTFORD.—State Bank, Geo. H. Hills, President, in place of Charles H. Brainard, Geo. H. Burt, Cashier, in place of G. H. Hills. — The Iowa Mortgage Company is reported here, Jeffrey O. Phelps, President, G. W. Bawden, Vice-President, J. O. Phelps, Jr., Secretary & Treasurer.
NEW HAVEN.—Merchants' National Bank, D. A. Alden, Cashier, in place of John C. Bradley.

DISTRICT OF COLUMBIA.

WASHINGTON.—The National Capital Bank has been organized, \$200,000 capital, John E. Herrell, President, William B. Baldwin, Cashier. — The Washington Loan & Trust Company is reported \$1,000,000 capital.

FLORIDA.

JACKSONVILLE.—The Southern Mortgage & Trust Company has been organized, capital, \$500,000.

MONTICELLO.—Andrews & Traak of Plant City, have opened the Bank of Monticello.

OCALA.—First National Bank, surplus increased to \$10,000.

QUINCY.—The Quincy State Bank has been organized, \$60,000 capital, E. P. Dismukes, President, M. Munroe, Vice-President.

TALLAHASSEE.—G. W. Saxton & Co., are reported in the private banking business.

GEORGIA.

ATLANTA.—The Georgia Loan, Savings & Banking Co. is reported, capital, \$200,000, John W. Grant, President, Henry A. Cassin, Cashier, Joseph T. Orme, Treasurer.

—The Atlanta Dime Savings Bank has been incorporated. — The Southwestern Exchange and Banking Company is organizing. — The Atlanta Mutual Banking & Loan Company is reported as recently incorporated. — The Fulton Loan & Banking Co. has been incorporated.

DAWSON.—The Dawson National Bank was recently organized, capital, \$50,000, A. J. Carver, President, S. R. Christie, Cashier.

GRIFFIN.—The Merchants & Planters' Bank reports capital \$100,000, J. D. Boyd, Pres.

MILLEDGEVILLE.—The Merchants' Bank is reported as recently organized, capital, \$100,000, Samuel Walker, President.

TOCCOA.—The Toccoa Banking Company has recently been incorporated.

VIENNA.—The Bank of Vienna has recently been organized, capital, \$50,000, J. P. Heard, President, C. T. Stovall, Vice-President, W. C. Hamilton, Cashier.

WAYCROSS.—The South Georgia Bank has been incorporated, capital, \$50,000.

ILLINOIS.

BELVIDERE.—The Peoples' Bank has recently been incorporated, capital, \$50,000.

CHICAGO.—Paulsen & Sparre are doing business under title of Scandinavian Exchange Bank, Charles Sparre, Cashier. — Dominick & Dickerman, of N. Y. city, will open a branch here, J. T. Kilgour & J. Frank Kelley, Managers.

HAMILTON.—The State Bank is reported as a new institution, capital, \$25,000.

HOOPESTON.—Burwell, Hamilton & Leeman, succeed Burwell, Hamilton & Morgan, capital, \$100,000, J. L. Hamilton, Jr., Cashier.

KIRKLAND.—French & Lowry are doing business as the Bank of Kirkland, W. B. Lowry, Cashier.

MOUND CITY.—The First State Bank has been organized, capital, \$20,000, John McDowell, President, L. M. Bradley, Vice-President, John Waugh, Cashier.

NEW HOLLAND.—The Bank of New Holland reported in September JOURNAL, failed to materialize.

PEORIA.—Merchants' National Bank, F. Millard, Assistant Cashier.

VERONA.—H. K. Avery, is doing an exchange and collection business under style of H. K. Avery's Exchange Bank.

WINDSOR.—The Commercial Bank reports \$50,000 capital, James M. Starbuck, President, Arthur G. Lee, Cashier.

INDIANA.

BLUFFTON.—Wells County Bank, Amos Cole is Assistant Cashier.

HEBRON.—Citizens' Bank is reported, Robt. S. Dwiggins, Pres., Albert Jost, Cashier.

INDIANAPOLIS.—A National bank styled the Capital National Bank, \$300,000 capital, is organizing.

KOKOMO.—The Citizens' National Bank is now fully organized, capital \$100,000, Richard Ruddell, Pres., J. C. Blackledge, Vice-Pres., George E. Bruner, Cashier.

PRINCETON.—Farmers' Bank is new institution, Wm. B. Downey, President, Samuel Hartove, Cashier.

IOWA.

CARROLL.—First National Bank, G. W. Wattles, President in place of O. A. Kentner, Sumner Wallace, Vice-President in place of G. W. Wattles, L. G. Bangs, Assistant Cashier.

COLFAX.—The Commercial Bank reports Wesley Jordan President, W. J. Brown, Cashier.

DURANT.—The Durant Savings Bank reports \$30,000 capital, M. Benthien, President, D. H. Snoko, Cashier.

HERNDON.—The Herndon Bank has removed to Mitchellville, and continues business under style of Citizens' Bank.

IOWA, Continued.

- LAKE VIEW.**—Phil. Schaller is President and F. S. Needham Cashier of the Lake View Bank, \$6,000 capital.
- LA PORTE CITY.**—First National Bank, E. Simpson, Vice-President.
- MAPLETON.**—The Monona County State Bank has been organized, capital, \$25,000, Porter Hamilton, President, L. H. Gorden, Cashier.
- MAXWELL.**—Bank of Maxwell, Frank A. McLain, President, Clark McLain, Cashier in place of H. A. Church.
- MITCHELLVILLE.**—S. J. Oldfield & Co. are doing business under style of Citizens' Bank, \$10,000 capital, S. J. Oldfield, Cashier. This was formerly the Herndon Bank, at Herndon.
- MUSCATINE.**—Iowa Mortgage Company, Geo. W. Bawden, Vice-President and Western Manager.
- NEWELL.**—Miller & Chaney succeed Miller & Gordon.
- RYAN.**—J. A. Thomas' Bank, J. A. Thomas, President, Arthur I. Flint, Cashier.
- WELLMAN.**—The Wellman Savings Bank succeeds the Wellman Bank, C. O. Nichols, President, H. G. Moore, Cashier.

KANSAS.

- BERN.**—State Bank has \$10,000 capital, John T. Brady, Pres., Chas. H. Herold, Cashier.
- BLAKEMAN.**—K. A. Pence is now reported as sole owner of the Bank of Blakeman.
- FREEPORT.**—The Farmers' Bank is reported, James M. Fulton, President, Jas. E. Hutchinson, Cashier.
- HANOVER.**—The Hanover State Bank was recently incorporated, capital \$60,000. August Jaedicke, President, A. Jaedicke, Jr., Cashier.
- HAVENSVILLE.**—The Citizens State Bank is reported with \$60,000 capital.
- HIAWATHA.**—The Morrill & James Bank reports \$9,000 undivided profits besides surplus.
- HOXIE.**—Sheridan County Bank, T. M. Walker, President, Grover Walker, Cashier.
- HUTCHINSON.**—James F. Redhead & Co. have been succeeded by James St. John & Co., capital, paid up in cash, \$30,000. The firm is composed of Jas. St. John and A. W. McCandless.
- INGALLS.**—The Merchants' Bank has been opened, capital \$10,000, H. W. Dickinson, President, J. H. Williams, Cashier.
- IRVING.**—W. W. Armstrong is sole proprietor of the Armstrong Bank.
- KINCAID.**—The Bank of Kincaid is reported as new institution, \$60,000 capital, John Wallace, President, E. Kincaid, Vice-President, J. M. McCaslin, Cashier.
- KINGMAN.**—The Kingman County Bank has been incorporated, capital \$50,000.
- LEOTT.**—First National Bank, T. W. Pelham, President, in place of John Hall, J. J. Barrelle, Cashier, in place of T. W. Pelham, G. C. Hardeaty, Vice-President.
- MANCHESTER.**—Sawyer & Wurtz are now owners of the Bank of Manchester.
- MARION.**—First National Bank, E. M. Donaldson, Vice-President, Fred L. Frazer, Cashier, in place of E. M. Donaldson, J. R. Willson, Assistant Cashier, in place of F. L. Frazer.
- MEDICINE LODGE.**—Citizens' Nat'l Bank, F. B. Chapin, Cashier, in place of J. P. Hall.
- MINNEAPOLIS.**—The Park Trust Company will soon increase its capital.
- NEWTON.**—It is reported that the International Bank has suspended.
- OTTAWA.**—The S. E. Thomas Loan & Trust Company has been incorporated, \$100,000 capital, S. E. Thomas, President, J. A. Mundy, Vice-President.
- PERRY.**—The Bank of Perry has recently opened, Frank Eakin, owner and Cashier.
- PITTSBURG.**—The Manufacturers' National Bank, \$100,000 capital, has been organized, B. F. Nobart, President, A. L. Chaplin, Cashier.
- TOPEKA.**—The Vermont Savings Investment Company is organizing, capital \$50,000, F. S. Thomas, President, A. J. Sibley, Secretary.
- VALLEY FALLS.**—Delaware Co. Bank, H. D. Butts, Cashier, in place of E. M. Hutchins.
- WASHINGTON.**—First National Bank, J. F. Horning, Vice-Pres., in place of M. Welch.
- WICHITA.**—Wichita Clearing House, L. D. Skinner, President, in place of C. A. Walker, A. C. Jobes, Vice-President, E. W. Holloway, Manager, in place of Joseph Bowman.

KENTUCKY.

- BARDSTOWN.**—E. W. Hall & Co. are reported in the private banking business.
- BEATTYVILLE.**—The Three Forks Deposit Bank, recently organized, reports \$50,000 capital, and John G. McGuire President.
- FRANKFORT.**—Frankfort National Bank, Edward H. Taylor, Jr., Vice-President.
- FULTON.**—Farmers' Tobacco Bank, capital increased to \$40,000.
- LOUISVILLE.**—The Union Savings & Investment Company, \$300,000 capital, has been organized. — German Insurance Bank, J. J. Fischer, President in place of Francis Reidhar, deceased, Edmund Rapp, Cashier, in place of J. J. Fischer. — The Union National Bank has been organized, capital, \$500,000, George W. Swearingen, President.
- MUNFORDVILLE.**—The Hart County Bank has been opened, capital, \$35,000, Joel T. Price, President.
- SPRINGFIELD.**—The People's Deposit Bank is a new institution, G. D. Robertson, President.
- WALTON.**—The Walton Deposit Bank, lately organized, reports D. B. Allen, President, and \$150,000 capital.

LOUISIANA.

- MONROE.**—The capital of the newly organized Monroe National Bank is \$60,000—not \$50,000, as erroneously reported. — The Merchants and Farmers' Bank, recently organized, reports \$100,000 capital.
- NEW ORLEANS.**—State National Bank, surplus increased to \$75,000.
- SHREVEPORT.**—The Merchants & Farmers' Bank is the title of a new institution, capital, \$200,000, Peter Youree, President, W. P. Ford, Cashier.

MAINE.

AUBURN.—The Maine Mortgage Loan Company is merged in the American Banking & Trust Company, capital paid up, \$75,000, W. W. Bolster, President, N. F. Woodbury, Secretary and Treasurer.

PORTLAND.—Cumberland National Bank, surplus, \$50,000. — Northern Banking Company, surplus, \$5,000. — The Portland National Bank is reported as recently organized, capital, \$300,000, Fred. E. Richards, President, Charles G. Allen, Cashier.

MARYLAND.

BALTIMORE.—Mercantile Trust & Deposit Company, capital to be increased to \$1,000,000. — The National Trust & Guarantee Company recently organized reports \$1,000,000 capital.

ELEKTON.—The Second National Bank has been organized, W. T. Warburton, President, W. M. Singler, Vice-President.

FROSTBURG.—The Citizens' National Bank is reported as organizing, capital, \$50,000.

MASSACHUSETTS.

BOSTON.—W. J. Hayes & Sons of Cleveland, Ohio, have opened a branch at 103 State St. — Western Farm Mortgage Trust Co., removed to 131 Devonshire St. — Globe National Bank surplus increased to \$43,000. — Traders' National Bank surplus now \$25,000. — Shoe & Leather National Bank, Jas. E. Patch, Cashier, in place of Samuel Carr.

CAMBRIDGE.—East Cambridge Five Cents' Savings Bank, Wm. E. Lloyd, Treasurer.

FALL RIVER.—Citizens' Savings Bank, John C. Milne, President, in place of Joseph Healy, Henry H. Earle, Secretary.

HAVERHILL.—Haverhill National Bank, Benjamin I. Page, Cashier, in place of C. T. Paul.

HOLYOKE.—City National Bank, surplus increased to \$45,000.

NEW BEDFORD.—New Bedford Clearing House, James H. Tallman, Manager. — New Bedford Five Cents' Savings Bank, Wm. H. Pitman, Treasurer.

PITTSFIELD.—Agricultural National Bank, Jas. L. Warriner, President. — Berkshire County Savings Bank, Joseph Tucker, President.

SPRINGFIELD.—Springfield Institution for Savings, deposits \$10,148,000, surplus \$326,000. — John Hancock National Bank, surplus increased to \$50,000.

MICHIGAN.

BIG RAPIDS.—Mecosta Savings Bank has been organized, D. F. Comstock, President, C. W. Cunningham, Cashier, capital, \$50,000.

CROSSWELL.—Sanilac County Bank, C. W. Babcock, Cashier, in place of John P. Niggeman, Jr.

HOWELL.—Weinmeister & O'Hearn, bankers, reported assigned.

LAKE LINDEN.—First National Bank, John E. Jones, Cashier, in place of W. G. Hegardt.

MUSKEGON.—The Union National Bank has been organized, capital, \$100,000, Mathew Wilson, President, Hugh Park, Cashier.

REED CITY.—H. G. Packard & Co., bankers, reported assigned.

MINNESOTA.

AUSTIN.—The Austin National Bank has been organized, capital, \$50,000, Charles H. Davidson, President, Henry Birkett, Cashier, succeeding the Austin State Bank.

BRAINERD.—The Merchants & Manufacturers' Bank is a new State institution, capital, \$25,000, C. N. Parker, President, J. J. Howe, Vice-President, J. N. Nevers, Cashier.

MINNEAPOLIS.—The Gibson Investment Company has increased capital to \$200,000. — Minneapolis Clearing House, J. F. R. Foss, President, J. W. Raymond, Vice-President, Perry Harrison, Manager. — Dean Brothers are brokers in commercial paper.

WINONA.—First National Bank, William D. Chandler, Assistant Cashier.

MISSISSIPPI.

LEXINGTON.—The Bank of Holmes County has been organized, capital, \$75,000, J. H. Levy, President, W. L. Young, Cashier.

OXFORD.—The Merchants & Farmers' Bank has recently opened for business, capital, \$50,000, Chas. Roberts, President, W. A. West, Cashier, H. P. Branham, Assistant Cashier, Western National Bank, N. Y. correspondent.

WINONA.—Bank of Winona, R. B. Talbert, Cashier in place of C. H. Campbell.

MISSOURI.

BETHANY.—Harrison County Bank, A. Cumming, Vice-President, surplus, \$2,000.

BUTLER.—The Farmers' Bank of Bates County has increased capital to \$50,000.

CHILLICOTHE.—The Citizens' National Bank has been organized, capital, \$50,000, Thomas McNally, President, Lewis A. Chapman, Vice-President, William W. Edgerton, Cashier, F. E. Riley, Assistant Cashier.

HARRISONVILLE.—H. Clay Daniel, President in place of Wilmot Saeger.

HOLDEN.—Bank of Holden, S. W. Jordan, President in place of C. C. Tevis.

KANSAS CITY.—The Tenth National Bank is organizing with an authorized capital of \$1,000,000, \$500,000 paid up, W. E. Winner, President, W. F. Sargent, Cashier. —

The Missouri, Kansas & Texas Trust Co. reports a paid up capital of \$1,000,000, J. E. McKeighan, President, E. J. Davison, Secretary, M. C. Curtis, Treasurer. —

The Mechanics' Savings Bank has recently been organized, succeeding the banking firm of S. P. Griffith & Co. with \$100,000 capital. — W. J. Hayes & Sons, of Cleveland, Ohio, have opened a branch office in the N. Y. Life Insurance Building. — Kansas City Clearing House, E. P. Sutherland, Manager. —

The Nichols Banking Company has been reorganized, capital, \$100,000, Charles H. Nichols, President. — Merchants' National Bank, C. R. Rockwell, Assistant Cashier. — The National Loan & Trust Company has changed its name to the

"International Loan & Trust Company." — Harkness & Russell, now Harkness, Wyman & Russell.

MISSOURI, Continued.

- LUDLOW.—The Farmers' Bank has been incorporated, capital, \$5,000, James M. Davis, President, Fred. S. Hudson, Cashier.
 MACON.—Bank of Macon, W. R. Compton, Cashier in place of Duston Adams.
 MAYSVILLE.—DeKalb County Bank, F. R. Dalrymple, Cashier in place of Eugene S. Low.
 ST. JOSEPH.—Officers of Clearing House Association are: S. C. Woodson, President, N. P. Ogden, Vice-President, W. S. Hendrick, Manager.
 ST. LOUIS.—Merchants' National Bank, W. H. Lee, Vice-President in place of L. Levering, resigned.
 WILLOW SPRINGS.—W. E. Drew is reported in the banking business, \$25,000 capital.

MONTANA.

- LIVINGSTON.—The Livingston National Bank has been organized, capital, \$50,000, C. A. Broadwater, President, Arthur W. Miles, Vice-President, George L. Carey, Cashier, Alan Maconochie, Assistant Cashier.

NEBRASKA.

- ANSLEY.—The Ansley Banking Co. is now an incorporated institution, \$100,000 capital.
 BENNINGTON.—The Bank of Bennington has recently been incorporated.
 BLOOMINGTON.—The Franklin County Bank is now an incorporated institution, capital, \$25,000, J. P. A. Black, President, G. W. Sheppard, Vice-President, Chas. K. Hart, Cashier.
 BROCK.—The Bank of Brock has been organized under State law, capital, \$12,000, Emile Berlet, President, Elmer F. Good, Cashier, C. E. Wood, Assistant Cashier.
 EXETER.—First National Bank, L. C. Gilbert, Cashier in place of Fay T. Dimick, C. C. Smith, Assistant Cashier.
 FAIRFIELD.—Citizens' Bank, M. M. Hewitt, Asst. Cashier, surplus increased to \$2,500.
 FARNAM.—The State Bank of Farnam has been incorporated, capital, \$30,000.
 HARVARD.—The First National Bank has been organized, capital, \$50,000, Thomas H. Matters, President, Jesse F. Eller, Cashier.
 HILDRETH.—The Franklin County Bank in this place is now incorporated, J. P. A. Black, President, W. H. Shaban, Cashier.
 KEARNEY.—The Commercial & Savings Bank reports an authorized capital of \$100,000.
 LEIGH.—Farmers & Merchants' Bank has reorganized as a State bank, Nathan H. Brown, President, Geo. W. Sellers, Vice-President, James H. Hamilton, Cashier.
 LINCOLN.—The Clark & Leonard Investment Co. has organized under State law, capital, \$200,000.
 LODGE POLE.—The Peoples' Bank has been opened, \$6,000 capital, Robt. A. Heaton, President, Fred. Lehmkuhl, Cashier.
 MASON CITY.—Bank of Mason City, B. F. Hake, President in place of F. M. Kuble, P. H. Marlay, Cashier in place of B. F. Hake.
 NEBRASKA CITY.—Nebraska City National Bank, no Cashier in place of John W. Steinhart.
 NELIGH.—The First National Bank is new institution, capital \$50,000, John J. Roche, President, H. E. Kryger, Vice-President, William E. Estes, Cashier, J. Fred. Anderson, Assistant Cashier, succeeding Bank of Neligh.
 NELSON.—First National Bank, Chas. P. Leigh, President, in place of Thos. Harbine.
 OAK.—The State Bank of Oak has been incorporated, capital, \$20,000.
 OAKLAND.—Oakland Bank is now owned by A. Beckman & Co.
 OMAHA.—Douglas County Bank, Chas. E. Ford, Cashier, in place of Saml. C. Sample. This Bank will soon reorganize as a National Bank, \$200,000 capital. — Home Investment Company, capital increased to \$500,000. — American National Bank, A. R. Dufrene, Vice-President. — President of Omaha Clearing-House is Henry W. Yates, not Gates.
 ORD.—First National Bank, W. E. Mitchell, Cashier, in place of Fred. B. Bartlett, E. N. Mitchell, Assistant Cashier, in place of W. E. Mitchell.
 SHELTON.—Shelton Bank, Geo. Mortimer, President.
 SPRINGVIEW.—Keys Paha County Bank has reorganized under State law, F. W. Jones, President, F. H. Jones, Cashier, W. G. Thomas, Assistant Cashier.
 STEELE CITY.—Charles B. Rice is President, and Vena Rice, Cashier of the new Steele City Bank, capital, \$10,000.

NEVADA.

- RENO.—Bank of Nevada reports paid up capital, \$150,000, surplus, \$5,000.

NEW HAMPSHIRE.

- HILLSBOROUGH BRIDGE.—The Hillsborough Bridge Guaranty Savings Bank, \$25,000 capital, has commenced business.
 LEBANON.—National Bank of Lebanon surplus increased to \$122,000. — Lebanon Savings Bank, surplus \$85,000 and deposits \$380,000.
 PLYMOUTH.—Pemigewasset National Bank, Geo. H. Adams, President, in place of Nathan H. Weeks, deceased, C. H. Bowles, Vice-President.
 WILTON.—Wilton Savings Bank, Josiah Freeman, President, deceased.
 WINCHESTER.—Security Savings Bank, Alonzo A. Ware, President, in place of Ansel Dickinson, deceased.

NEW JERSEY.

- ATLANTIC HIGHLANDS.—The Atlantic Highlands National Bank has been organized, capital \$50,000, C. S. Holmes, President, Charles H. Ely, Cashier, Third National Bank, N. Y., correspondent.
 HOBOKEN.—Second National Bank, no Assistant Cashier in place of A. R. Dodge.
 JERSEY CITY.—Hudson County National Bank, J. W. Hardenbergh, Cashier, in place of E. A. Graham, no Assistant Cashier in place of J. W. Hardenbergh.
 MATAWAN.—Farmers & Merchants' Bank of Middletown Point, capital now \$75,000, surplus \$62,000.

MORRISTOWN.—National Iron Bank, Daniel D. Craig, Vice-President, in place of E. D. Halsey, John B. Byram, Cashier, in place of D. D. Craig.
WOODSTOWN.—First National Bank, James Benezet, President, in place of Samuel H. Wetherby.

NEW MEXICO.

SILVER CITY.—Silver City National Bank, T. F. Conway, Vice-President.

NEW YORK.

ADAMS.—The Citizens' National Bank is a new institution, capital \$50,000, George Mather, President, L. F. Caulkins, Vice-President, William H. Hathaway, Cashier.
BINGHAMTON.—The Binghamton Safe Deposit Company has been organized, capital \$10,000.

BROOKLYN.—People's Trust Company, President, William H. Murtha, Vice-Presidents, Frederick A. Schroeder and H. J. Morse, Secretary, Edward Johnson.
BUFFALO.—Erie County Savings Bank, David K. Morse, President, in place of Gibson T. Williams. — Buffalo Clearing House, S. M. Clement, President.

CANANDAIGUA.—James D. McKechnie of McKechnie & Co., bankers, deceased.
COBROCTON.—W. J. Shults & Co. are reported in the banking business.

ELMIRA.—The Elmira National Bank has been organized, capital \$200,000, C. E. Selover, President, Judson H. Clark, Vice-President, E. L. Wyckoff, Acting Cashier. — Second National Bank, Seymour Dexter, President, in place of D. R. Pratt, P. P. Norman, Assistant Cashier.

FORT ANN.—John Hall & Co., John Hall, President, in place of O. W. Sheldon.

ILION.—C. W. Carpenter is reported in the private banking business.

KINDERHOOK.—The National Bank of Kinderhook reported in voluntary liquidation.

MOUNT VERNON.—The People's Bank has been organized, capital \$50,000.

NEW YORK CITY.—Bank of British North America, F. Brownfield, Junior Agent. — Manhattan Savings Institution, R. S. Hayward, Secretary. — The State Trust Company is now fully organized, capital \$1,000,000, Willis S. Paine, President.

NORTH CAROLINA.

SALISBURY.—First National Bank, Wm. C. Blackmer, Vice-President.

NORTH DAKOTA.

FARGO.—Mortgage Bank & Investment Company, C. T. Mears, Assistant Cashier, in place of G. P. Vick.

GRATTON.—First National Bank, surplus \$35,000.

HILLSBORO.—Hillsboro National Bank, James E. Hyde, Cashier, in place of A. L. Hanson, no Assistant Cashier in place of Jas. E. Hyde.

WAHPETON.—The National Bank of Wahpeton has been organized, capital \$50,000, Daniel Patterson, President, A. L. Hanson, Vice-President, Walter L. Carter, Cashier.

OHIO.

COLLEGE CORNER.—The Corner Bank, W. L. Puits, Cashier in place of O. M. Bake.

GREENVILLE.—Farmers' National Bank, James M. Lansdowne, Cashier in place of T. S. Waring.

HAMILTON.—Miami Valley National Bank, F. W. Whitaker, Vice-President in place of E. G. Rathbone, no Assistant Cashier in place of F. W. Whitaker.

HARRISON.—Citizens' Bank reported assigned.

MOUNT GILWAD.—First National Bank authorized by Comptroller of the Currency to resume business. Robt. B. Levering is Cashier and W. W. McCracken Assistant Cashier. No Vice-President in place of R. B. Levering.

OTTAWA.—Ottawa Exchange Bank, F. B. McGreevy, Assistant Cashier.

PAINESVILLE.—Painesville National Bank, C. D. Adams, Cashier, deceased.

WILMINGTON.—The Peoples' Banking Company is reported, capital, \$25,000, F. M. Moore, President, J. C. Martin, Cashier.

OREGON.

ALBANY.—The Bank of Oregon was recently organized, H. Bryant, President, H. F. Merrill, Cashier, succeeding H. F. Merrill.

ATHENA.—The Umatilla Banking Co. reports paid up capital \$25,000.

CENTERVILLE.—Name of this town and post-office changed to Athena.

EAST PORTLAND.—First National Bank reports \$50,000 surplus.

MCMINNVILLE.—McMinnville National Bank, J. L. Stratton Cashier in place of Clark Braly.

PRINEVILLE.—First National Bank, Henry Hahn, Assistant Cashier.

PENNSYLVANIA.

LANCASTER.—Peoples' National Bank, Samuel H. Reynolds, President, deceased.

PHILADELPHIA.—The Washington Trust, Surety & Guaranty Company has been organized. — Penn National Bank, Wm. C. Ludwig, Director, deceased. — The West Philadelphia Bank & Safe Deposit Co. has applied for a charter.

PITTSBURGH.—The Manufacturers' Bank has been organized, capital, \$100,000, E. C. Horgan, President, Daniel P. Berg, Cashier.

PLEASANTVILLE.—Pleasantville Bank, capital, \$100,000.

RIDGWAY.—Elk County Bank, surplus increased to \$23,500.

SCOTSDALE.—First National Bank, A. S. Loucks, Vice-President, A. B. Pickard, Cashier.

SOMERSET.—First National Bank, Valentine Hay, Vice-President.

SOUTH BETHLEHEM.—South Bethlehem National Bank, Jacob Fegeley, President in place of Wm. Rothrock.

WRIGHTSVILLE.—Wrightsville National Bank, no President in place of Henry Kauffelt.

RHODE ISLAND.

PROVIDENCE.—Reported that Union Bank will reduce its capital. — The Mercantile Trust Company reported organizing, John W. Angell, Secretary.

SOUTH CAROLINA.

ANDERSON.—The Farmers & Merchants' Bank, which recently commenced business, reports J. R. Vandiver, Cashier.

BLACKVILLE.—The Merchant & Planters' Bank has recently been organized, capital, \$50,000.

CHERAW.—Bank of Cheraw has increased capital to \$50,000.

COLUMBIA.—The Farmers & Merchants' Bank is reported, \$100,000 capital, T. D. Jervey, President, C. A. Chisolm, Vice-President, Arthur Lynch, Treasurer.

FORT MILL.—The Fort Mill Savings Bank has succeeded the Fort Mill Building, Loan & Savings Association.

MANNING.—The Manning Bank has opened for business, A. Levi, President, Joseph Sprout, Jr., Cashier.

MARION.—The Merchants & Farmers' Savings Bank has opened for business, capital \$50,000, W. J. Montgomery, President, W. H. Cross, Cashier.

ST. MATHEWS.—St. Mathews Savings Bank, capital \$25,000, National Park Bank, N. Y., correspondent.

UNION.—Wm. A. Nicholson & Son are reported in the private banking business.

YORKVILLE.—The York County Farmers' Alliance Bank has been organized.

SOUTH DAKOTA.

ABERDEEN.—Western Farm Mortgage Company, Dr. J. C. Willson, President, in place of A. Munger, J. A. Blanchard, Vice-President, in place of F. W. Rogers, J. L. Browne, Secretary, in place of John G. Ingalls, H. M. Marple, Treasurer, in place of M. H. Kelly.

PIERRE.—The Pierre National Bank is reported, capital \$50,000, Pattison F. McClure, President, Louis Kehr, Vice-President, Edw. H. Andrews, Cashier.

TENNESSEE.

BROWNSVILLE.—Title of new bank recently organized is the Haywood Bank, capital \$50,000, R. L. Hotchkiss, President, R. H. Anderson, Cashier.

CHATTANOOGA.—The Citizens' Bank & Trust Company has been organized, capital \$250,000, G. N. Henson, President, C. E. Buck and M. P. Mason, Vice-Presidents, R. M. Chambliss, Cashier. This was previously reported as the "Bank of Commerce." — The Continental National Bank is organizing with \$300,000 capital.

DAYTON.—The Rhea County Bank is organizing and will soon open for business with \$50,000 capital. Will have a savings department.

DRESDEN.—The Bank of Dresden has been organized as successor of the branch Bank of Martin.

DYERSBURG.—The Dyer County Bank, S. R. Latta, President, J. M. Nichols, Vice-President.

GAINSBORO.—The Gainsboro Bank is reported, capital \$30,000, H. W. Williams, Pres.

JACKSBORO.—The Citizens' Bank will soon open for business.

JELICO.—The Citizens' Bank has been organized, J. F. Archer, President, A. W. Smith, Vice-President.

JOHNSON CITY.—The Johnson City Bank is a new organization, capital \$50,000.—Watauga Banking Company, Will Harris, Cashier, in place of John W. Borling, W. R. Rhea, Assistant Cashier, in place of D. H. Gifford.

KNOXVILLE.—The State National Bank has been organized, capital \$100,000, Wm. D. Kenner, President, A. H. Nave, Cashier.—The American Banking & Trust Company has been organized, capital \$100,000, W. D. Kenner, President, J. L. Rodgers, Vice-President.

LEBANON.—The Second National Bank is in voluntary liquidation and reorganizing as a State institution, capital, \$50,000, title, People's Bank.

MEMPHIS.—Memphis Clearing-House Association, James Nathan, Manager, in place of Edward Goldsmith.

MOSSY CREEK.—The Jefferson Bank has been organized, capital \$50,000.

NEWBERN.—The Newbern Bank reports capital increased to \$100,000.

ROGERSVILLE.—Rogersville National Bank, capital \$60,000, soon to be increased to \$100,000.

TEXAS.

ABILENE.—The Farmers & Merchants' National Bank is organizing, capital, \$100,000.

ALVARADO.—The Farmers & Mechanics' National Bank is reported, capital, \$50,000, L. B. Randall, President.

BASTROP.—The First National Bank, recently organized, succeeds the Bastrop County Bank.

CAMERON.—First National Bank has been organized, John M. Heffy, President, R. H. Sellers, Vice-President, C. P. Dodge, Cashier.

CISCO.—The First National Bank has been organized, capital, \$50,000, J. H. Holcombe, President, C. H. Fee, Vice-President, F. C. Le Vaux, Cashier.

COLEMAN.—McCord, Cameron & Co. are doing a private banking business.

DALLAS.—The Central National Bank has been organized, M. E. Locke, President, B. Blankenship, Vice-President, E. M. Longcope, Cashier, J. E. Lett, Assistant Cashier, capital, \$250,000.—The East Dallas Bank is merged in the New Central National Bank.—The Texas Land and Mortgage Company, (limited) of London, England, reports C. E. Wellesley, General Manager.—National Exchange Bank, R. C. Ayers, Assistant Cashier.—Arbuckle & Son have opened a private bank.

DECATUR.—The Wise County National Bank is reported as recently organized, capital \$60,000, H. Sewell, President, H. D. Donald, Vice-President, R. S. Vance, Cashier.

GALVESTON.—The Texas Banking & Insurance Company is reorganizing as the Galveston National Bank with \$500,000 capital.

HONEY GROVE.—The Planters' National Bank has been organized, capital, \$75,000, Joseph Meyer, President, J. B. Ryan, Vice-President, R. J. Thomas, Cashier.

JEFFERSON.—The Bank of Jefferson has been incorporated.

LAREDO.—The Rio Grande National Bank will open for business Oct. 10th, \$100,000 capital.

MARSHALL.—The Marshall National Bank has been authorized to commence business, capital, \$100,000, W. C. Pierce, President, J. P. Alford, Cashier.

MINERAL WELLS.—A National Bank is reported as organizing.

ORANGE.—The First National Bank is new institution, capital, \$50,000, H. J. Lutcher, President, Alex. Gilmer, Vice-President, W. S. Davidson, Cashier.

QUANAH.—A bank with \$50,000 capital is reported as organizing here.

SAN ANGELO.—Concho National Bank, Philip C. Lee, President, in place of L. B. Harris, Geo. E. Webb, Cashier, in place of R. B. Talbert.

SAN ANTONIO.—J. S. Thornton & Co., succeeded by Thornton, Wright & Co., James P. Earl, Cashier.

STEPHENVILLE.—First National Bank, McD. Reil, Vice-President.

VERNON.—The State National Bank is authorized to commence business, capital, \$50,000, C. M. Elvins, President, J. V. Green, Cashier.

UTAH.

SALT LAKE CITY.—Deseret National Bank, H. S. Young, Assistant Cashier in place of Elias A. Smith.

OGDEN.—First National Bank, James Pingree, Cashier in place of H. S. Young.—The Ogden State Bank reported organizing, capital, \$100,000, H. C. Bigelow, President, A. P. Bigelow, Cashier.

VIRGINIA.

BIG STONE GAP.—The Bank of Big Stone Gap has recently been organized, capital, \$50,000, W. H. Nickels, President.

CLARKSVILLE.—Bank of Clarksville, reported suspended.

FRONT ROYAL.—Front Royal National Bank, D. C. Cone, Cashier in place of James H. French.

LYNCHBURG.—The American Fire Insurance & Banking Co., reported closed.

WASHINGTON.

OAKSDALE.—The First National Bank is reported, capital, \$50,000, Samuel Bruen, President, Charles A. Bruen, Cashier.

POWEROY.—The Banking House of Crandall Bros. reported sold out to First National Bank.

PORT TOWNSEND.—The Marine National Bank is reported organizing.

SEATTLE.—The Bank of British Columbia has opened a branch here, J. Keith Wilson, Manager.—The Boston National Bank has been authorized, capital, \$300,000, Herman D. Chapin, President, Wm. R. Thorneil, Cashier.

TACOMA.—The Security Bank is reported, capital, \$80,000, A. J. Hayward, President, W. H. Bradley, Vice-President, R. H. Passmore, Cashier, A. T. Eastman, Assistant Cashier.

WHATCOM.—First National Bank, recently organized, reports J. Furth, President, P. E. Dickinson, Vice-President.

WEST VIRGINIA.

BUCKHANNON.—The Buckhannon Bank is reorganizing as a National bank, with \$50,000 capital.

WISCONSIN.

MARINETTE.—The First National Bank has been authorized to commence business, capital \$100,000, E. Schofield, President, Francis A. Brown, Vice-President, J. F. Hancock, Cashier.

WARRENBURG.—The Bayfield County Bank has recently been opened, Warren G. Maxey, President, Claus C. Clauson, Cashier.

WYOMING.

CHEYENNE.—Cheyenne National Bank, J. W. Collins, President, in place of N. R. Davis, Geo. L. Beard, Cashier, in place of F. E. Addoms, G. F. Morgan, Assistant Cashier, in place of G. L. Beard.

ONTARIO.

BARNIA.—The Industrial Mortgage & Savings Company has recently opened, capital \$500,000, President, Jas. F. Lister, Manager, Jas. S. Symington.

TOTTENHAM.—Agency of the Bank of Hamilton reported closed.—H. C. Aiken, formerly Agent of Bank of Hamilton, is doing a general banking business.

NOVA SCOTIA.

WOLFVILLE.—People's Bank of Halifax, G. W. Munroe, Agent, in place of A. D. W. Barsa.

Wanted.—INTEREST IN A NATIONAL BANK.—The Cashier of an old-established National bank, of which he has had entire control since its organization, and which has paid regular dividends of ten per cent. on its capital, while its stock has more than doubled in value under his management and its deposits have increased from nothing to over six times its capital in the face of vigorous opposition from older banks with larger capital, would like to buy a controlling interest in a National bank already established, or of some new National bank about to commence business in a growing town, healthily located, where there is a demand for a bank. Address: "SUCCESS," care RHODES' JOURNAL OF BANKING.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, Oct. 2, 1889.

There has been but little of interest to note in financial affairs during the month just closed. Money—with the exception of an occasional artificial stringency brought about by the manipulations of stock jobbers—has, on the whole ruled easy, notwithstanding the demand from the interior has been great. The policy of the Treasury in buying bonds has been steadily pursued, and although the offerings and acceptances show a large falling off from the previous month, yet Treasury disbursements have been sufficiently great to prevent any long-continued stringency. About the only item of general interest during September was the advancement of the Bank of England's rate from 4 per cent.—at which it had stood since August 29th—to 5 per cent. It is reported that this is a precautionary measure in view of the recent heavy demand for gold from South America, and the further fear that a financial crisis is imminent in the Argentine Republic. It appears that the Bank of France and Bank of Germany as well as the Bank of England, have been showing weekly losses of gold for some time past, and there is considerable uneasiness thereat in Continental financial circles. Some small shipments of gold have been made to this country but it has had no appreciable effect here. It is confidently expected, however, that a large portion of that exported last spring will be on its way back as the balance of trade will soon be running in our favor. It was given out, however, at the last moment, that \$1,000,000 gold would be shipped to Europe the coming week but it could not be traced to a reliable source.

The United States Treasurer's statement for September is much more favorable than the one for August and shows a decrease in the principal of the public debt of \$10,629,000, leaving the total amount of debt on October 1, \$1,070,055,530, and total cash in the Treasury, \$637,540,530. The receipts and expenditures for the month show a saving of nearly \$15,000,000. The receipts from customs were \$17,778,957; from internal revenue, \$11,448,568; from miscellaneous sources, \$2,188,765; a total of \$31,416,290. The customs receipts show a falling off and the internal revenue receipts an increase; and the same tendency appears in the aggregate receipts for the first quarter of the fiscal year. From customs they aggregate \$58,302,846, against \$61,404,839 for the same period in 1888; from internal revenue they aggregate \$34,742,537, against \$31,242,005 for the same period in 1888.

The product of the mints during September reached a value of \$5,329,621. Of this sum, \$1,550,000 was in double eagles, \$670,000 was in eagles, \$10,500 was in gold dollars, \$2,860,000 was in silver dollars, \$150,000 was in dimes, \$60,900 was in five-cent pieces and \$28,200 was in one-cent pieces. The demand for dimes and one-cent pieces is very large at present, and many are being coined.

The condition of the New York city banks remains about the same. The last bank statement shows a surplus reserve of less than \$2,000,000 indicating that there is still a heavy drain to the West and South, and which, but for the liberal and steady Treasury disbursements, would have been much more apparent than the figures really showed. As a consequence rates for money were marked up a little.

On time loans, rates are a little higher. Offerings were freely made at 5 per cent. on first-class collateral for three and four month's paper, but after the Bank of England advanced their rate, 6 per cent. was bid. There is little demand by city banks for commercial paper and out-of-town inquiry is limited.

What will be the effect in case Congress yields to the demands of the silver men and authorizes the increase of silver coinage to \$4,000,000 monthly,

is exciting considerable discussion. In this connection, the proposition of Mr. St. John submitted to the recent Bankers' Convention, is likely to receive very careful consideration. As a compromise it may be well to give it a trial.

During the week ending September 7, the $4\frac{1}{2}$ per cents. offered to the Secretary of the Treasury amounted to \$455,900, all of which were accepted at 106 $\frac{1}{4}$ %. The offerings of fours for the same time were \$2,780,800, at 128, all of which were accepted. For the week ending September 14, there were offered of $4\frac{1}{2}$ s \$145,950, of which \$95,950 were accepted at 105 $\frac{3}{4}$ %. For the same time \$584,950 4s were offered and \$464,650 accepted at 128. For the week ending September 21, there were offered of $4\frac{1}{2}$ s \$1,164,800, and accepted \$1,159,300 at 105 $\frac{3}{4}$ %. During the same time there were offered \$1,376,400 4s, of which were accepted \$1,359,750 at 128. For the week ending September 28, $4\frac{1}{2}$ s amounting to \$1,156,850 were offered to the Secretary, of which he accepted \$1,159,350 at 105 $\frac{3}{4}$ %. For the same time there were offered \$98,400 4s, and \$997,900 accepted at 128.

The following table gives the interest-bearing public debt of the United States on Sept. 1st and October 1, 1889:

	Sept. 1.	Oct. 1.
Bonds at $4\frac{1}{2}$ per cent.....	\$181,686,600	\$128,821,800
Bonds at 4 per cent.....	668,141,000	655,885,050
Refunding certificates.....	118,190	118,140
Navy Pension Fund.....	14,000,000	14,000,000
Pacific Railroad 6 per cents.....	64,623,512	64,623,512

Principal..... \$873,578,302 \$862,948,502

showing a reduction of \$10,629,800 in the principal of the interest bearing debt during the month.

HOME MONEY MARKET.—During the week ending September 7th, the open market rates for call loans on stock and bond collaterals ranged from $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent., and prime commercial paper was quoted at $5\frac{1}{4}$ to $5\frac{3}{4}$ per cent. During the week ending September 14th the open market rates for call loans on stock and bond collaterals ruled from $2\frac{1}{2}$ to 5 per cent., and prime commercial paper was quoted at $5\frac{1}{4}$ to $5\frac{3}{4}$ per cent. During the week ending Sept. 21st, the open market rates for call loans on stock and bond collaterals ruled from 3 to 6 per cent., and prime commercial paper was quoted at 5 to $5\frac{1}{2}$ per cent. During the week ending September 28th, the open market rates for call loans on stock and bond collaterals ranged from 4 to 7 per cent., and prime commercial paper was quoted from 5 to $5\frac{1}{2}$ per cent.

The following are the latest rates of exchange on New York: Savannah, buying $\frac{1}{4}$ discount; selling par to $\frac{1}{2}$ discount. New Orleans, commercial, 125@150c. per \$1,000 premium; bank, at par. Charleston, buying $\frac{1}{4}$ discount; selling par@1-16 discount. St. Louis, par@25c. per \$1,000 premium. Chicago, 25c. per \$1,000 discount.

FOREIGN EXCHANGE.—During the week ending September 7, the sterling exchange market was more active and rates were somewhat stronger. The posted rates were advanced to \$4.85 and \$4.88 $\frac{1}{2}$ %. For the week ending September 14, there was a fair demand for sterling exchange, resulting in an advance to \$4.85 $\frac{1}{2}$ for short and \$4.89 for long. September 21 showed a quieter market for the week and a slight reduction in rates, which closed at \$4.84 $\frac{1}{2}$ to \$4.88 $\frac{1}{2}$ %. The week ending September 28 showed only a moderate demand for sterling, consequent upon the advance in Bank of England rates to 5 per cent. and the hardening of money rates here, so that the changes were very slight and closing quotations nominally at \$4.84 $\frac{1}{2}$ @4.88 $\frac{1}{2}$ %. The total gold shipments reported for the past month were \$6,900, making a grand total since January 1, 1889, of \$46,469,000. The Bank of England lost during the last month £450,000 in specie and gained £49,000.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.84 $\frac{1}{2}$; sight, nominal, \$4.88 $\frac{1}{2}$ @\$4.89; 60 days, actual, \$4.88 $\frac{1}{2}$ @\$4.88 $\frac{1}{2}$; sight, actual, \$4.88 $\frac{1}{2}$ @\$4.88 $\frac{1}{2}$; Cable transfers, \$4.89@\$4.89 $\frac{1}{2}$; Prime commercial sterling, long, \$4.82 $\frac{1}{2}$ @\$4.82 $\frac{3}{4}$; Documentary sterling, 60 days, \$4.82 $\frac{1}{2}$ @\$4.82 $\frac{3}{4}$; Paris cable transfers, 5.16 $\frac{1}{4}$ @5.15 $\frac{1}{2}$; Paris bankers', 60 days, 5.20 $\frac{1}{2}$ @5.20; sight,

5.17½@5.16%; Paris, commercial, 60 days, 5.22½@5.21%; sight, 5.19¾@5.18¾; Antwerp commercial, 60 days, 5.23½@5.22½; Brussels bankers', sight, 5.18½@5.17½; Swiss bankers', 60 days, 5.21¼@5.20½; sight, 5.18½@5.17½; Reichsmarks (4), bankers', 60 days, 94½@94¼; sight, 95¼@95¾; Reichsmarks (4), commercial, 60 days, 94¼@94¾; sight, 94¾@95; Guilders, bankers', 60 days, 40 1-16@40½; sight, 40¼@40 5-16; Guilders, commercial, 60 days, 39¾@39 15-16; sight, 40 1-16@40½; Copenhagen, Stockholm and Christiania, krona, 60 days, 26¾@26¾; sight, 27@27½; Paris dispatches quote exchange on London 25f. 26c.

The following shows the posted rates for sterling and exchange on Paris at various dates in Sept., with highest and lowest for the previous three months:

1899.	BANKERS.		Cable Transfers.	Com-mercial.	PARIS	
	60 days.	Sight.			60 days.	Sight.
June—						
Highest.....	4 88	4 89¼	4 89½	4 86¼	5 167½	5 15
Lowest.....	4 87½	4 89	4 89½	4 85½	5 17½	5 15½
July—						
Highest.....	4 87¼	4 89	4 89½	4 85¼	5 17½	5 15¼
Lowest.....	4 85¾	4 87½	4 88	4 84¾	5 18½	5 15½
August—						
Highest.....	4 86	4 88¼	4 88	4 84	5 18¾	5 16¼
Lowest.....	4 84¼	4 88	4 87¼	4 82¼	5 21¼	5 18¾
September 7.....	4 85	4 88¼	4 89	4 83	5 20¾	5 18¼
" 14.....	4 85¼	4 89	4 89	4 83¼	5 20¾	5 17½
" 21.....	4 84¼	4 88¼	4 88¼	4 82¾	5 20¾	5 17¼
" 28.....	4 84¼	4 88¼	4 88¼	4 82¼	5 21¼	5 20¾

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

U. S. Reg.	½%, '91, coup.	½%, 1907, coup.	½%, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	U. S. Reg.	½%, '91, coup.	½%, 1907, coup.	½%, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
2	105¾	128	127	118	130	18	105¾	128¼	127	118	129
3	105¾	128	127	118	130	19	105¾	*128	127	118	129
4	105¾	128	127	118	130	20	105¾	*128¾	*127	118	129
5	105¾	128	*127	118	130	21	105¾	*127¾	126¾	118	129
6	105¾	*128	*127	118	129	23	105¾	127¾	126¾	118	129
7	105¾	128	127	118	129	24	105¾	127¾	126¾	118	129
9	105¾	128	127	118	129	25	105¾	127¾	126¾	118	129
10	105¾	128	127½	118	129	26	105¾	127¾	126¾	118	129
11	105¾	128	127	118	129	27	*105¾	127¾	*126¾	118	129
12	105¾	128	127	118	129	28	105¾	127¾	126¾	118	129
13	105¾	128	127	118	129						
14	105¾	128½	127	118	129	High	105¾	128¼	127¾	118	130
16	105¾	*128	127	118	129	Low	105¾	127¾	126¾	118	129
17	105¾	128	127	118	129						

NEW YORK CITY BANKS.—For the week ending September 6th, the New York city banks received from the interior in currency and gold \$1,685,000 and shipped \$5,756,000 losing \$4,071,000. They gained by Sub-Treasury operations the same week \$3,900,000, making a net gain for the week of \$4,829,000. During the week ending September 13th, the New York city banks received \$1,213,000 in gold and currency from the interior and shipped \$6,223,000, losing \$5,510,000. By Sub-Treasury operations they gained \$300,000, making a net loss for the week of \$4,710,000. During the week ending September 20th, the New York city banks received from the interior \$1,117,000 in gold and currency, and shipped \$3,570,000, losing \$2,453,000. By Sub-Treasury operations they gained \$1,000,000, losing, net, for the week \$1,453,000. During the week ending September 27th, the New York banks received \$1,983,000 from the interior and shipped \$4,733,000, losing \$2,750,000.

They gained \$2,100,000 by Sub-Treasury operations, making a net loss of gold and currency for the week of \$650,000. From August 31st to September 27th, the New York city banks lost \$1,984,000 in gold and currency.

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

1889.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp.Res.
Sept. 7...	\$406,832,800	\$76,478,300	\$37,792,100	\$424,572,100	\$3,964,500	\$8,127,375
Sept. 14...	409,703,200	74,336,800	36,875,100	424,308,500	3,975,700	5,134,775
Sept. 21...	409,602,300	70,998,000	36,023,500	420,168,400	3,939,900	1,978,400
Sept. 28...	409,311,700	69,574,000	35,692,800	417,324,200	3,948,100	1,043,650

The following table gives New York quotations in gold for coins and bullion:

Trade dollars.....	70	@	.....	Twenty marks.....	4 74	@	4 80
American silver $\frac{1}{16}$ & $\frac{1}{8}$ s.....		@	.....	Spanish doubloons.....	15 55	@	15 70
American dimes.....		@	.....	Spanish 26 pesetas.....	4 80	@	4 85
Mexican dollars.....	74	@	75	Mexican doubloons.....	15 55	@	15 70
Peru soles & Chilian pesos.....		@	.....	Mexican 20 pesos.....	19 50	@	19 65
English silver.....	4 80	@	4 88	Ten guilders.....	3 98	@	4 00
Five francs.....	93	@	96	Com'l silver bars, per oz....	93 $\frac{1}{2}$ @	..	
Victoria sovereigns.....	4 86	@	4 90	U. S. Assay silver bars.....	93 $\frac{1}{2}$ @	94	
Twenty francs.....	3 86	@	3 90	Fine gold bars par @ $\frac{1}{4}$ %	on Mint value.		

The London price of silver bullion was 42 11-16 pence per ounce.

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$158,162 retired circulation of National gold banks—was, on September 30, 1889, \$208,504,570, a decrease during the month of \$2,137,927, and during the preceding year of \$39,905,380. During September there has been issued to new banks \$3,247,680, and to old banks, increasing circulation, \$1,684,325. There has been surrendered and destroyed during the year \$44,837,885. The amount outstanding protected by a deposit of United States bonds was, on September 30th, \$131,225,172, a decrease of \$875,956 for this month, and of \$24,139,736 during the preceding year. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer was \$88,045,042, showing a decrease of \$1,261,973 in this class of circulation during the month, and a decrease of \$15,765,644 for the year previous.

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

	Oct. 1, 1889.	Sept. 1, 1889.	Jan. 1, 1889.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents..	\$4,331,000	\$4,366,000	\$3,566,000	\$3,256,000	\$3,680,000
4 $\frac{1}{2}$ per cents.....	41,209,150	41,393,650	60,411,550	68,955,050	59,636,200
4 per cents.....	101,447,060	102,391,050	99,508,350	112,102,400	113,903,200
3 per cents.....	.....	.....	.....	131,500	52,218,950
Total.....	\$147,037,200	\$149,150,700	\$163,480,900	\$184,444,950	\$229,438,350

The total amount of United States Registered bonds on deposit with the Treasurer to secure circulating notes of National banks was, on September 30th, \$147,037,200, and to secure public deposits, \$44,503,000. The last consisted of \$1,403,000 Pacific 6s, \$10,607,500 4 $\frac{1}{2}$ s, and \$32,492,500 4s.

Treasury statement showing amounts of gold and silver coins and certificates, United States notes and National bank notes in circulation Oct. 1, 1889:

	General Stock, Coined or Issued.	In Treasury.	Amount in Cir- culation.
Gold coin.....	\$617,484,831	\$241,537,116	\$375,947,715
Standard silver dollars.....	340,537,950	282,983,550	57,554,400
Subsidiary silver.....	76,796,198	23,804,841	52,991,357
Gold certificates.....	158,749,152	42,073,308	116,675,844
Silver certificates.....	280,497,737	3,873,052	276,624,685
United States notes.....	346,681,016	21,170,253	325,510,763
National bank notes.....	203,662,732	3,868,721	199,794,011
Totals.....	\$2,024,400,341	\$619,301,341	\$1,405,018,000

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, 1889, and also during the year 1888:

	OCTOBER 1, 1890.			SINCE JANUARY 1, 1889.		YEAR 1888.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
A tohson, Topeka & SF	40½	32	33½	58	—Jan. 2	32	—Sept. 25
Atlantic & Pacific.....	6¼	5¼	5¼	8¼	—Jan. 14	5¼	—Sept. 19
Canadian Pacific.....	69½	64	70¼	69½	—Sept. 13	47¼	—Mar. 19
Canada Southern.....	56	54	54½	56¼	—Feb. 14	50¼	—Jan. 24
Central of N. J.....	130¼	110¼	129¼	130¼	—Sept. 30	92¼	—Mar. 16
Central Pacific.....	36¼	35	35¼	36¼	—Jan. 16	33	—Mar. 29
Chesapeake & Ohio.....	24½	22	23½	26¼	—Aug. 9	15¼	—Mar. 5
do 1st pref.	68	65	65	69½	—Aug. 10	56¼	—Mar. 27
Chic. & Alton.....	128	127	128	138¼	—Jan. 15	125	—July 24
Chic., Burl. & Quincy	109¼	107	108¼	111½	—Jan. 15	89½	—Mar. 26
Chic., Mil. & St. Paul..	74½	72½	73½	75¼	—June 6	60½	—Mar. 16
do preferred	118	113¼	117¼	118	—Sept. 30	97	—Feb. 23
Chic. & Northwest'n.	114¼	112½	113½	114¼	—Sept. 13	102¼	—Mar. 29
do preferred	144¼	142½	143	144¼	—Sept. 12	136	—war. 30
Chic., Rock I. & Pac.....	104½	101	101¼	104½	—Sept. 9	89¼	—Mar. 30
Chic., St. L. & Pitts...	16¼	14¼	16¼	19¼	—Feb. 6	14¼	—June 23
do preferred	39½	37	37½	42¼	—Feb. 6	34	—Jan. 23
Chic., St. P., M. & O....	38¼	34	34	37	—May 24	30¼	—Mar. 27
do preferred	101½	100	100¼	101½	—Sept. 9	89	—Feb. 13
Clev., Cin. & St. L....	76½	71¼	74	.....	.....	65	42¼
Col. Coal & Iron Co.	34	29¼	32	36¼	—Feb. 12	21½	—Apr. 18
Col. H. Val. & Tol.....	19½	17	17¼	28¼	—Feb. 7	11	—July 22
Col. & H. C. & Iron Co.	21	19	21	21½	—Feb. 3	15	—July 26
Consolidated Gas Co.	89¼	87½	88	92½	—May 23	80¼	—Jan. 21
Del. & Hud. Canal Co.	156	149½	154	156	—Sept. 6	130	—May 23
Del., Lack. & West'n.	161	146¼	147¼	161	—Sept. 6	134½	—Apr. 3
Denver & Rio Grande	18¼	18	18	.....	.....	.....	.....
do preferred	52¼	49¼	52¼	52¼	—Sept. 27	42¼	—Jan. 31
E. Tenn., Va. & Ga....	11½	10	10¼	11½	—Sept. 21	8½	—Jan. 26
do 1st preferred	76¼	75	75½	76¼	—Sept. 17	64	—Jan. 26
do 2d preferred	24½	22¼	23¼	25¼	—June 14	20¼	—Mar. 19
Evans. & Terre Haute	95	95	95	97	—Mar. 4	88¼	—Jan. 31
Express—Adams.....	151	149¼	149¼	153	—Feb. 4	144¼	—Jan. 7
do —American.....	118¼	116	117¼	120¼	—June 6	109	—Jan. 6
do —U. States.....	91	85	87	95¼	—June 5	73¼	—Jan. 4
do —Wells-Fa'go	140	139	140	149	—June 18	134	—Jan. 19
Illinois Central.....	118	116	117¼	118	—Aug. 10	106½	—Feb. 13
Lake Erie & Western.	20½	17½	19½	20½	—Aug. 9	16	—July 18
do preferred	66¼	63½	65	66¼	—Sept. 11	51½	—Jan. 4
Lake Shore.....	107¼	104½	106¼	107¼	—June 12	99¼	—Mar. 18
Long Island.....	94	93	93	96	—Mar. 23	90¼	—Jan. 14
Louisville & Nash'v'e.	79¼	71¼	78¼	79¼	—Sept. 23	56½	—Jan. 8
Lou'ville, N. A. & Chic.	42	41	42	49	—Feb. 15	37¼	—Jan. 7
Manhattan consol.....	102	96¼	102¼	109¼	—Mar. 4	90	—Jan. 17
Memphis & Charlest'n	.....	.....	.....	70	—Apr. 24	49	—Feb. 7
Michigan Central.....	94	90	93¼	94	—Sept. 11	84¼	—Mar. 18
Mil., L. S. & West.....	97	93	96½	97	—Sept. 27	51¼	—Jan. 7
do preferred	117	113¼	116¼	117½	—May 29	91¼	—Jan. 23
Mo., Kansas & Texas.	13	12	12½	14	—Jan. 14	10	—June 10
Missouri Pacific.....	78	73¼	75¼	78	—Sept. 12	64¼	—Mar. 29
Nash., Chat. & St. L..	102¼	97¼	100	102¼	—Sept. 12	81½	—Jan. 12
N. Y. Cent. & H. R....	109¼	107	107¼	110¼	—Feb. 2	104½	—July 27
N. Y., Chic. & St. Louis	18¼	16	17½	19½	—Feb. 4	15¼	—July 13
do 1st preferred	70	66½	68¼	77	—Feb. 4	66½	—Sept. 3
do 2d preferred	39½	37	38¼	44¼	—Feb. 2	34¼	—July 20
N. Y., Lake E. & Wst'n	30½	28	29¼	30½	—Sept. 11	25½	—July 23
do preferred	71¼	68¼	69¼	71¼	—Apr. 26	61	—Jan. 4
N. Y. & New England	52¼	48¼	48½	53¼	—June 25	41½	—Apr. 1
N. Y., Ont. & Western	19¼	17¼	19½	19½	—Feb. 7	15	—Jan. 4
N. Y., Susq. & West'n	9½	8¼	8½	9½	—June 12	7½	—Apr. 18
do preferred	37	33½	35¼	37	—Sept. 23	30¼	—Mar. 12
Norfolk & Western...	21½	17	19	21½	—Sept. 23	15	—Aug. 6
do preferred	53¼	53¼	53¼	53¼	—Sept. 23	47¼	—Mar. 11
Northern Pacific.....	38½	31	31½	38½	—Sept. 5	28	—Mar. 19
do preferred	78½	72¼	74¼	78½	—Sept. 3	58¼	—Mar. 18
Ohio & Mississippi...	24¼	22¼	23¼	24¼	—Sept. 11	19¼	—Mar. 19
Ohio Southern.....	16	15¼	15¼	17¼	—June 14	12	—Apr. 7
Oregon Improvmt Co.	56	53	55	72	—Feb. 17	42¼	—Apr. 5
Oregon Ry. & Nav. Co.	106	101	102¼	105	—Sept. 21	85	—Apr. 23
Oregon Short Line...	57	51	55¼	58	—Mar. 7	39	—Apr. 23

Oregon & Transcont'l	37%	82%	83	55	—May 18	28%	—July 18	.....
Pacific Mail	35%	33%	34	40	—Feb. 7	31%	—July 22	40%
Peoria, Dec. & Evnsv.	24	20%	20%	28%	—Feb. 13	20	—July 25	28%
Philadelphia Gas Co.	73	70%	70%	87%	—Apr. 17	72	Mar. 11	106%
Phila. & Reading	48%	42%	46%	50	—Jan. 15	60	—July 80	69
Pullman Pal. Car Co.	188	180	188	205%	—Feb. 11	171	—Jan. 19	175
Richm'd & W. Point 'l	25	22%	23	19%	—Feb. 14	19%	—July 18	28%
do preferred	82%	80	82	84%	—June 7	76	—Jan. 28	87%
Rome, Wat'n & O'bg.	100	99	100	104	—June 13	93	—Jan. 5	94%
St. L., Alton & T. H. te	49%	45%	48	50%	—Feb. 6	44	—June 6	48
do preferred	124%	120	124%	124%	—Sept. 24	93	—Jan. 25	.....
St. L. & San Francisco	28%	26%	26%	30	—June 12	19	—Apr. 1	36%
do preferred	62%	60%	60%	66%	—Jan. 2	53	—Mar. 19	74%
do 1st preferred	111	111	111	114	—Jan. 12	105	—Mar. 29	116%
St. Paul & Duluth	33	29	30	40%	—Feb. 14	29	—Sept. 25	64%
do preferred	83	80	83	95	—Jan. 12	80	—Sept. 20	105%
St. Paul, Minn. & Man.	117	106%	117	117	—Sept. 27	92	—Apr. 18	114%
Southern Pacific Co.	34%	32%	33	.....	.....	.....	.....	.....
Tenn. Coal & Iron Co.	55%	41%	52%	55%	—Sept. 25	31	—Jan. 23	36%
Texas & Pacific	22	20	20%	23	—Jan. 14	17%	—Mar. 18	28%
Union Pacific	66%	61%	65%	67%	—Mar. 4	56	—July 8	66%
Virginia Midland	.....	.....	.....	.....	.....	.....	.....	.....
Wabash, St. L. & Pac.	18%	16%	17	18%	—Sept. 12	12%	—Mar. 19	16
do preferred	34%	31%	32%	31%	—Sept. 9	24	—Jan. 9	30
Western Union	87	84%	86	88%	—June 6	83	—Jan. 4	89%
Wheeling & L.E. pref.	78%	70%	71%	73%	—Sept. 13	59%	—Jan. 5	44%

The total number of shares sold during the month of September was 4,761,865, representing dealings in 142 stocks. Of this amount, 3,913,208 shares, or more than four-fifths of the total amount dealt in, represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
Phil. & Read. 469,439	A. T. & S. Fe. 298,405	N. Y. & N. E. 141,965	C. & N. W. 86,638
L. & Nash 438,599	Del. L. & W. 267,223	N. Y., L. E. & W. 127,164	Tenn. Coal & I. 81,455
C. M. & St. P. 384,766	Union Pac. 194,103	Lake Shore 118,119	W. U. Tel 73,990
do pfd 15,208	Mo. Pacific 194,084	C. B. & Q 115,061	Oreg. & Trans. 73,947
Nor. Pacific 83,773	C. R. I. & P. 149,512	R. & W. Pt. Ter. 111,922	Wab. Pfd. 69,862
Nor. Pac. Pfd. 347,263	.....	.....	Can. Pac. 65,715
1,749,048	1,068,327	614,231	451,602

leaving 848,657 shares to represent the dealings in the remaining 122 stocks. In addition, railroad bonds amounting to \$21,503,000 were sold; \$404,300 State bonds and \$176,000 Government bonds. Of unlisted securities were sold: Bonds, \$533,350; stocks, 371,082 shares; mining stocks, 63,075 shares; American cotton oil certificates, 213,052; Pipe Line certificates, 3,329,000 barrels, and of the various trust stocks, 568,839 shares. The listed stocks show an increase of 472,963 shares as compared with the amount sold during August. Transactions in railroad bonds show an increase of \$4,478,000 during the same period, an increase of \$147,300 in State bonds and a decrease of \$206,000 in Government bonds. In unlisted bonds an increase of \$47,750; a decrease of 12,298 shares in stocks; an increase of 48,057 shares in mining stocks; a decrease of 95,253 in cotton oil certificates and a decrease of 669,000 in Pipe Line certificates. The various trust stocks show a decrease of 167,847 shares.

Although not very active, the Stock market for the past month has displayed much more buoyancy, notwithstanding some of the Western railroads have still further reduced their rates. It is conceded that the public will not let go their holdings as long as railroad earnings continue to show a heavy increase in spite of lower rates. The business is waiting for the roads, and sooner or later holders of stocks will reap the benefit of it. The most notable feature of the month was the break in the Cotton and Sugar Trusts which was evidently relied upon by the bears to break the rest of the market. In fact they were the all-absorbing features of interest, and Sugar and Cotton Oil displayed such a highly feverish and weak tone that a decline throughout the entire list was unavoidable. It is impossible to get an accurate idea of the character of the dealings in the Trust shares, the crowds being large and the dealings heavy. The bears set the ball rolling, and it is generally thought that stop orders and regular realizing on long stocks did all that was necessary to induce the decline. Several rallies have occurred in the Trusts but nothing like organized support appeared. The higher rates for money aided the bears in forcing the decline in the railway share list about one point. The short interest is believed to be chiefly on Chicago account. For the same purpose it is said that another attack will be made on Atchison which shows the desperate straits of the "Shorts."

The advance in the Bank of England rate had already been discounted and free buying by London acted as a stimulant to the general market. Under the circumstances close money is likely to bring gold to this country, while easy money will repel it. From a speculative point of view a periodical flood of currency from Government vaults is hailed with pleasure as always having an exhilarating effect. But even if that is accepted as a general proposition, such an outflow cannot be permanent, and we doubt whether to any important extent it would be useful. We have only to observe what has been transpiring the past few weeks to realize that the situation is peculiar. On the whole the situation shows very little change from last month.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a †. The highest and lowest prices for the year 1888—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Dis.	Amount.	Int't Paid.	YEAR 1888.		OCT. 1, 1889.	
				Hgh.	Low.	Bid.	Ask d
United States 4½ registered.....	1891	185,044,950	M J S&D	.....	.....	105¾	106¼
do 4½ coupons.....	1891		M J S&D	109%	106%	105¾	106¼
do 4's registered.....	1907	676,081,100	J A J&O	.....	.....	127	127½
do 4's coupons.....	1907		J A J&O	130	123¾	128	128½
do 6's, currency.....	1896	3,002,000	J & J	.....	.....	118	.....
do 6's, do.....	1896	8,000,000	J & J	.....	.....	120	.....
do 6's, do.....	1897	9,712,000	J & J	.....	.....	123	.....
do 6's, do.....	1898	29,904,952	J & J	130¾	127	126	.....
do 6's, do.....	1899	14,004,560	J & J	129

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N	108
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STATE SECURITIES.

Alabama Class A 4 to 5.....	1906	6,779,700	J & J	106¾	103¼	108	104¼
do do small.....	106	103¾	103¼
do Class B 5's.....	1906	539,000	J & J	110	107	110	.....
do Class C 4's.....	1906	958,000	J & J	102¾	100	99	.....
do 6's, 10-20.....	1900	914,500	J & J	104	100	100¾	.....
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11½	8	*12	15
do 7's, Little Rock & Fort Smith..	.....	1,000,000	A & O	26	5	8¼	15
do 7's, Memphis & Little Rock....	.....	1,200,000	A & O	20	5	8¼	.....
do 7's, L. R., Pine Bluff & N. O....	.....	1,200,000	A & O	25	5	8¼	.....
do 7's, Miss., Ouachita & Red River	.....	600,000	A & O	20	5	8¼	.....
do 7's, Arkansas Central R. R.....	.....	1,250,000	A & O	7½	8	.....	10
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	104	103	103¼	*108¾
Louisiana 7's, consolidated.....	1914	11,820,300	J & J	109	100	106	.....
do 7's, do stamped 4's.....	.....		93	88	.....	91	.....
do 7's, do small bonds.....	.....		90	86	.....	*87¾	*88
Michigan 7's.....	1890	231,000	M & N	106	105	.....	*106¾
Missouri 6's.....	1899 or 1890	363,000	J & J	102¾	100	101	.....
do Asylum or University.....	1892	185,000	J & J	107	103¾	104	.....
do Funding bonds.....	1894, 1895	977,000	J & J	108	106	110	.....
New York 6's, loan.....	1892	2,000,000	A & O	115	107	108	.....
do 6's, loan.....	1893	473,000	A & O	113	109	108	.....
North Carolina 6's, old.....	1896-98	4,733,000	J & J	36	35	35	.....
do do April & October.....	.....	3,639,400	.....	36	35	35	.....
do to N. C. R. R.....	1893-4-5	3,000,000	J & J	170	150	170	.....
do do 7's, coupon on.....	.....		J & J	140	80	140	.....
do do April & October.....	.....		J & J	170	150	170	.....
do do 7's, coupon on.....	.....		.....	140	80	140	.....
do Funding Act.....	1896-1900		2,417,000	J & J	10	10	10
do do.....	1898-1898	1,721,400	A & O	10	10	10	.....
do do new bonds, J. & J.....	1898-1898	2,385,000	J & J	20	15	20	.....
do do April & October.....	.....	495,000	.....	20	15	20	.....
do Chatham Railroad.....	.....	1,200,000	A & O	8	6	8	.....
do special tax, Class 1.....	.....	.....	A & O	11	6	6	8
do do Class 2.....	.....	.....	A & O	11	7	7	.....
do do to W'n N. C. R.....	.....	.....	A & O	11	6	*7	.....
do do to West'n R. R.....	.....	.....	A & O	11	6	*7	.....
do do to W'n, C. & R'n R. R.....	.....	.....	A & O	11	6	*5	.....
do do to W'n & Tar R. R.....	.....	.....	A & O	11	6	*5	.....
do trust certificates.....	.....	.....	.....	11	6	6	.....
do consolidated 4's.....	1910	3,147,650	J & J	96	91	96	97
do do small bonds.....	.....		J & J	95	89	94¼	.....
do do 6's.....	1919	2,906,000	A & O	123¾	118	125	129
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	115	107	108	.....
South Carolina 6's, Act March 23, 1899...	.....	5,965,000	.....	5	3	4	.....
do do non-fundable.....	1888	.....	.....	.....	.....	.....	.....
South Carolina, Brown consol'd'n 6's.....	1893	4,504,000	J & J	107	104	*102	104

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 STATE SECURITIES - Continued.

NAME.	Principal Due.	Amount.	Int'at Paid	YEAR 1888.		OCT. 1, 1889.	
				High.	Low.	Bid.	Ask d
Tennessee 6's, old.....1890-2-8			J & J	64	57	68	.....
do 6's, new bonds.....1892-8-1900		1,619,000	J & J	64	57	68	.....
do 6's, new series.....1914		884,000	J & J	64	57	68	.....
do compromise 3-4-5-6's.....1912		473,000	J & J	73	67	78½	.....
do new settlement 6's.....1913		56,000	J & J	105	97	*106	108
do do small bonds...		463,000	J & J	99½	90	101	107
do do 5's.....1913		14,100	J & J			*100	104
do do small bonds...		12,437,000	J & J	73	68		74½
do do 3's.....1913		385,700	J & J				72
do do small bonds...				48	40	48	.....
Virginia 6's, old.....		2,063,982		48	40	48	.....
do 6's, new bonds.....1866				48	40	48	.....
do 6's, do.....1867				48	40	48	.....
do 6's, consolidated bonds.....		12,902,400		75	65	60	.....
do 6's, ex-matured coupons.....		295,700		40	32	38	.....
do 6's, consolidated, 2d series.....				60	50	50	.....
do 6's, deferred bonds.....		12,691,531		8½	5	9	10
do Trust receipts.....				10	7	8	.....
District of Columbia 3-65's.....1924			F&A	122	116	121½	.....
do do small bonds.....		14,033,600	F&A			120½	.....
do do registered.....			F&A				125
do do funding 5's.....1899			J & J	100	100	110	.....
do do do small.....		920,400	J & J			109	.....
do do do regist'd..			J & J			108	.....

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....		9,706,000	J & J			*108	.....
do 6's, Improvement Stock.....		730,000	J & J			*154	.....
do 7's, do.....		6,064,000	J & J			*162	.....
do 6's, Public Park Loan.....		1,217,000	J & J			*154	.....
do 7's, do.....		8,016,000	J & J			*162	.....
Jersey City 6's, Water Loan.....		1,163,000	J & J			*150	.....
do 7's, do.....		3,109,900	J & J			*155½	.....
do 7's, Improvement.....		3,669,000	J & J			*117	.....
Kings County 6's.....							
New York City gold 6's, consolidated.....1866			M & N			*120	.....
do do do 6's.....1902		14,702,000	J & J			*133½	.....
do do do 6's, Dock bonds.....		3,976,000				*100	.....
do do do 6's, County bonds.....						*130	.....
do do do 6's, C's, Park.....1894-6		10,343,000	J & D			*110	.....
do do 6's.....1896						*120	.....
do do 5's.....1898		674,000	Q J			*110	.....
St. Louis City, 4's gold.....1918		1,985,000	J & J			*104½	.....

TRUST COMPANIES.

	Par.					
Farmers' Loan & Trust Company.....	25	1,000,000				600
New York Life & Trust Co.....	100	1,000,000	F & A			600
Union Trust Co.....	100	1,000,000				600
United States Trust Co.....	100	2,000,000				700

CITY RAILWAYS.

Brooklyn City R. R.....	10	2,000,000	Q F			*120	.....
Eighth Avenue.....	100	1,000,000				*128	.....
Manhattan consolidated.....	100	23,895,630	Q	98½	77½	99½	101
Metropolitan Elevated.....	100	1,133,000	Q J				.....
Second Avenue R. R.....	100	1,199,500				*98	.....
Sixth Avenue R. R.....	100	1,500,000				*148	.....
Third Avenue R. R.....	100	2,000,000				*214	.....

RAILROAD STOCKS.

Albany & Susquehanna.....	100	3,500,000	J & J	165	145	165	175
Atchison, Topeka & Santa Fe.....	100	75,000,000	Q F	59½	99½	83½	88½
Atlantic & Pacific.....	100	26,000,000		10½	7½	6¼	6½
Beech Creek.....	50	3,700,000				*50	.....
do preferred.....	50	1,300,000				*90
Belleville & Southern Illinois pref.....	100	1,375,000	M & N	76½	75	75

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid	YEAR 1888.		OCT. 1, 1889.	
				High.	Low.	Bid.	Ask d
Boston & New York Air Line.....	100	1,000,000	.....	.....	.....	.....	.....
do do guaranteed 4%.....	100	3,000,000	.....	101	97	108	.....
Buffalo, Rochester & Pittsburgh..	100	8,000,000	.....	50	32	20 1/2	25
do do do preferred.....	100	8,000,000	.....	98 1/2	89 1/2	73 1/2	79
Burlington, Cedar Rapids & Northern.	100	5,500,000	.....	29	20	25	35
Canada Southern.....	100	15,000,000	F & A	57 1/2	45 1/2	54	54 1/2
Canadian Pacific.....	100	65,000,000	F & A	62 1/2	51 1/2	69 1/2	70
Central of New Jersey.....	100	18,503,200	F Q	95 1/2	73 1/2	127 1/2	128 1/2
Central Pacific.....	100	68,000,000	F & A	87 1/2	76 1/2	85 1/2	86 1/2
Charlotte, Columbia & Augusta.	100	2,573,000	.....	57 1/2	28	45	48
Ches. & Ohio Ry. vtr. trustee cert's.	100	39,980,000	.....	.....	.....	23 1/2	24
do 1st pref. do.....	100	12,000,000	.....	.....	.....	65 1/2	66 1/2
do 2d pref. do.....	100	12,000,000	.....	.....	.....	41	41 1/2
Chicago & Alton.....	100	14,114,000	Q M	140 1/2	132	128	130
do do preferred.....	100	3,479,500	Q M	165	157	160	.....
Chicago, Burlington & Quincy.....	100	76,385,700	Q M	130 1/2	109 1/2	108 1/2	108 1/2
Chicago & Eastern Illinois.....	100	6,156,800	.....	44 1/2	40	43	43 1/2
do do do preferred.....	100	5,390,200	.....	99	89 1/2	98	98 1/2
Chicago, Milwaukee & St. Paul.....	100	39,690,361	A & O	78	59 1/2	73 1/2	73 1/2
do do do preferred.....	100	21,555,900	A & O	117	98 1/2	117 1/2	118
Chicago & Northwestern.....	100	41,373,000	J & D	115 1/2	102 1/2	113 1/2	114
do do do preferred.....	100	22,525,200	Q M	146	126 1/2	141	143 1/2
Chicago, Rock Island & Pacific.....	100	46,156,000	Q F	114 1/2	94 1/2	101 1/2	102
Chicago, St. Louis & Pittsburgh.....	100	10,000,000	.....	17 1/2	11 1/2	13 1/2	16
do do do preferred.....	100	20,000,000	.....	41	29 1/2	37	38 1/2
Chic., St. Paul, Minneapolis & Omaha.	100	21,408,238	.....	42 1/2	31 1/2	34 1/2	35
do do do preferred.....	100	12,648,838	J & J	110 1/2	92	100	101
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	73 1/2	75
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000	.....	.....	.....	100	100 1/2
do do do preferred.....	100	10,000,000	.....	.....	.....	157	.....
Cleveland & Pittsburgh guaranteed	50	11,243,738	Q M	159 1/2	153	157	.....
Cosur d'Alene R'way & Navigation Co.	100	1,000,000	Q	25	12	23	25
Columbia & Greenville preferred.....	100	1,000,000	.....	36 1/2	17	17 1/2	18 1/2
Columbus, Hocking Valley & Toledo.	100	11,700,000	.....	.....	.....	.....	.....
Delaware, Lackawanna & Western....	50	26,200,000	Q J	145 1/2	123 1/2	147 1/2	148
do do Rio Grande.....	100	38,000,000	.....	23	15	17 1/2	18 1/2
do do do preferred.....	100	23,650,000	.....	55 1/2	43 1/2	51 1/2	52 1/2
Denver & Rio Grande Western.....	100	7,500,000	.....	17 1/2	10 1/2	16	17
do do trust receipts.....	100	.....	.....	.....	.....	16	17
Denver, South Park & Pacific.....	100	3,500,000	.....	.....	.....	.....	10
Den., Tex. & Ft. Worth vot'g cert's.	100	18,000,000	.....	.....	.....	27 1/2	27 1/2
Des Moines & Fort Dodge.....	100	4,283,100	.....	10 1/2	8 1/2	7	9
do do do preferred.....	100	783,000	.....	22 1/2	19 1/2	19	22
Det. Bay Cit. & Alp. R. R.....	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.	100	27,500,000	.....	11 1/2	8	10 1/2	11
do do do 1st preferred.....	100	11,000,000	.....	83	55	75	76
do do do 2d preferred.....	100	18,500,000	.....	27 1/2	17 1/2	23 1/2	24
Elizabeth'n, Lexington & Big Sandy.	100	5,000,000	.....	15	10	15 1/2	20
Evansville & Terre Haute.....	50	3,000,000	.....	90 1/2	86 1/2	92 1/2	93 1/2
Flint & Pere Marquette.....	100	3,298,200	.....	39	39	42 1/2	43 1/2
Flint & Pere Marquette preferred.....	100	6,500,000	.....	109	97 1/2	107	108
Florida Cen. & Penin. Vtr. T. Cts.....	100	20,000,000	.....	.....	.....	.....	7
do do 1st pref. Cumulative.....	100	1,582,000	.....	.....	.....	.....	.....
do do do 2d pref. Non-cumu.....	100	4,500,000	.....	.....	.....	.....	20 1/2
Green Bay, Winona & St. Paul.....	100	8,000,000	.....	12	7	4	4 1/2
do do do preferred.....	100	2,000,000	.....	20	18	.....	16
Houston & Texas Central.....	100	10,000,000	.....	23	13	2	2 1/2
do do 1st installment paid.....	100	40,000,000	.....	.....	.....	.....	.....
Illinois Central.....	100	10,000,000	M & S	123 1/2	118	118 1/2	117 1/2
do leased line 4 per cent. stock.....	100	10,000,000	J & J	98 1/2	94	98	.....
Ind., Bloom. & W., full assess'm't p'd.	100	10,000,000	.....	10 1/2	9 1/2	9	11
Ohio, Ind. & Western.....	100	10,000,000	.....	17	11 1/2	9	10 1/2
Ind., Decatur & Western.....	100	850,000	.....	.....	.....	.....	.....
Iowa Central Railway.....	100	7,109,700	.....	.....	.....	8 1/2	9 1/2
Iowa Central Railway preferred.....	100	5,600,000	.....	.....	.....	23	24 1/2
Joliet & Chicago.....	100	1,500,000	Q J	.....	.....	.....	165
Kansas City, Wyan. & Northwestern.	100	2,675,000	.....	.....	.....	.....	.....
Kentucky Central.....	100	7,000,000	.....	.....	.....	.....	.....
Keokuk & Western.....	100	4,000,000	430	440
Kingston & Pembroke.....	50	4,500,000	87 1/2	26 1/2	80	82

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 RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int'st Paid.	YEAR 1888.		OCT. 1, 1889.	
				High.	Low.	Bid.	Ask d
Lake Erie & Western	100	11,840,000		19½	12½	19½	20
do do preferred	100	11,840,000		55½	40¼	65	65½
Lake Shore & Michigan Southern	100	49,466,500	F & A	104½	85¼	106¾	106¼
Long Island	50	12,000,000	Q F	95	87½	93	94½
Louisville & Nashville	100	32,112,800	F & A	62¾	50½	78½	78¾
Louisville, New Albany & Chicago	100	5,000,000		45	30	40	43
Mahoning Coal R. R. Co.	50	1,373,000		50	38	40	45
do do preferred	50	400,000				107	109
Marquette, Houghton & Ontonagon	100	2,378,600		19½	16	10	12
do do preferred	100	3,278,500		93¼	83¾	91	94
Mexican Central (limited)	100	38,500,000		16¼	12¾	15¾	16
Mexican National Trust certs.	100	33,350,000		6¼	6¼	5	8
Michigan Central	100	18,738,204		92½	72	92	93¼
Milwaukee, Lake Shore & Western	100	2,000,000		80	48½	96	97
do do preferred	100	5,000,000		104½	83	115¾	116¼
Milwaukee & Northern	100	4,131,000				30	55
Minneapolis & St. Louis	100	6,000,000		97½	4½	4¼	5
do do preferred	100	4,000,000		18¼	9¾	9	10¼
Missouri, Kansas & Texas	100	46,405,000		189½	10	12¼	12½
Missouri Pacific	100	45,000,000	Q J	89¾	66¼	75¼	75½
Mobile & Ohio assented	100	5,320,600		13½	6½	14	15
Morgan's Louisiana & Tex. R. & S. S.	100	1,004,100				122½	
Morris & Essex	50	15,000,000	J & J	147	135	†156½	
Nashville, Chattanooga & St. Louis	25	6,688,375		85¾	71	98	100
New Jersey & New York	100	1,500,000				1	5
do do preferred	100	800,000				10	
New York Central & Hudson River	100	89,428,300	Q J	111	102½	†107	108
New York, Chicago & St. Louis	100	14,000,000		209½	12¾	17¼	18
do do do 1st preferred	100	5,000,000		76½	61¼	68½	70
do do do 2d preferred	100	11,000,000		45	28	38	39
New York & Harlem	50	8,638,650	J & J	237	212	250	
do preferred	50	1,361,350	J & J				
N. Y. Lackawanna & Western	100	10,000,000	Q J	112	102½	†112	
New York, Lake Erie & Western	100	78,000,000		309¼	229½	29¼	29¾
do do do preferred	100	8,536,900	Q	67½	52¼	70½	71
New York & New England	100	20,000,000		53¼	29½	48½	49¼
New York, New Haven & Hartford	100	15,500,000	Q J	244	215	247	255
do do do preferred	100	3,000,000				10	15
New York, Ontario & Western	100	6,000,000		24½	20	20	22
N. Y. & Rockaway Beach R'y	100	58,113,882		19	14	19	19½
New York, Susquehanna & Western	100	1,000,000		11½	7¼	6½	8½
do do do preferred	100	13,000,000		37½	26	35¾	36
Norfolk Southern	100	1,000,000					
Norfolk & Western	100	7,000,000		23¼	15½	18	20
do do preferred	100	22,000,000		58½	41½	56½	57¾
Northern Pacific	100	49,000,000		29¾	19½	32	32¼
do do preferred	100	37,296,826		64	42¾	749½	74½
Ohio & Mississippi	100	20,000,000		20½	17½	23¼	23¾
do do preferred	100	4,030,000		84	80	90	98
Ohio Southern	100	3,840,000		17½	10	15¼	17
Omaha & St. Louis preferred	100	2,220,500		15	11	†15	†25
Oregon & California	100	7,000,000					
do do preferred	100	12,000,000					
Oregon Improvement Co.	100	7,000,000		77	45	53	55
do do do preferred	100	2,000,000		107¼	101¼	93½	95
Oregon Railway & Navigation Co.	100	24,000,000	Q J	97	84½	101	102
Oregon Short Line & Utah Nor.	100	24,787,000				55½	56
Oregon & Trans-Continental	100	40,000,000		32	17¼	33	33½
Phila. & Reading voting Trustee certs.	100	39,224,500		54½	44½	46¼	46¾
Pittsburgh, Ft. Wayne & Chic. guar'd	100	19,714,285	Q J	155	148	150¾	
do do do special	100	10,776,600		140	140		148
Pitts., McK'sport & Youghiogheny con.	50	3,350,000				26	27
Pittsburgh & Western Trust certs.	50	6,975,000				39	40
do do preferred, Trust certs.	50	5,000,000		38	29½	39	40
Pittsburgh, Youngstown & Ashtabula	50	1,333,550					†20
do do do preferred	50	1,700,000					†20
Peoria, Decatur & Evansville	100	8,400,000		28½	15¼	20½	†120
Richmond & Allegheny	100	5,000,000					21½
do do Drexel, Morgan & Co., certs	100	5,000,000		16¼	8½	20¼	22
Richmond & West Point R. & W. Co.	100	44,102,492		29¾	19	23¼	23½
do do do preferred	100	5,000,000	J & J	87¼	55	81¼	82½
Rome, Watertown & Ogdensburg	100	6,230,100		94½	82½	99	100

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		OCT. 1, 1889.	
				High.	Low.	Bid.	Ask'd
St. Joseph & Grand Island.....	100	4,500,000					#17
St. Louis, Alton & Terre Haute.....	100	2,300,000		48½	35	45	48
St. Louis, Alton & Terre Haute pref'd.....	100	2,468,400	May	87	73¾	120	125
St. Louis, Arkansas & Texas.....	100	11,950,000		167½	6½	6	7
St. Louis, Iron Mount, & Southern.....	100	3,818,775					#50
St. Louis & San Francisco.....	100	11,954,300		301½	221½	201½	273¼
do do do preferred.....	100	10,000,000		74½	61½	60¼	61¾
do do do 1st preferred.....	100	4,500,000	F & A	1167½	105½	110½	111½
St. Paul & Duluth.....	100	4,680,200		64¾	35	23½	30
do do preferred.....	100	5,377,063	J & J	105	89	82	88
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	114¾	94	115¾	116
South Carolina Railway.....	100	4,204,160		12½	5		2½
Southern Pacific Company.....	100	108,232,270		27½	19	32¾	33¾
Texas & Pacific Railway Co.....	100	38,706,700		28½	20	20½	20½
Toledo, Ann Arbor & North Mich.....	100	5,300,000		27	21	32½	33¾
Toledo & Ohio Central.....	100	1,849,000		34	23	34	35
do do preferred.....	100	3,750,000		56	35	55	57
United New Jersey R. & Canal Co.'s.....	100	21,240,400		223	215		
Union Pacific Railway.....	100	60,868,500	Q J	69½	48	65¼	65½
Utica & Black River guaranteed.....	100	1,108,000		125	122	123	
Virginia Midland.....	100	6,000,000		51	35	32	37
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	16	12	17	17¾
do do do preferred.....	100	24,223,200		30	21	32¾	32¾
Western N. Y. & Pennsylvania.....	100	20,000,000		14¾	14¼		
Wheeling & Lake Erie preferred.....	100	3,600,000		62	50¾	71	71¾
Wisconsin Central Co.....	100	11,209,700				28	28¾
do do preferred.....	100	2,460,604					#63

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.....	25	2,000,000					
Delaware & Hudson Canal.....	100	24,500,000	Q M	134	103	153¾	154¼
Henderson Bridge Co.....	100	1,000,000					
Iron Steamboat Company.....	100	2,000,000	J & J				
Pacific Mail Steamship Co.....	100	20,000,000		40½	28½	33½	34
Pullman's Palace Car Co.....	100	25,000,000	Q F	175	185¼	185	186
Quicksilver Mining Co.....	100	5,708,700		13¾	6½	6	7
do do preferred.....	100	4,291,300		41	33	34	36½
Silver bullion certificates.....							
Southern Cotton Oil Co.....	100	4,000,000				63½	68
Vermont Marble Co.....	100	3,000,000					

COAL AND IRON STOCKS.

American Coal Co.....	25	1,500,000				60	
Cahaba Coal Mining Co.....	100	1,400,000					
Cameron Iron and Coal Co.....	100	2,720,000		259½	15	6¾	7¼
Colorado Coal and Iron Co.....	100	10,000,000		387½	29½	32½	32¼
Columbus & Hocking Coal & Iron Co.....	100	4,700,000		30	17	19½	20¼
Consolidated Coal Co. of Maryland.....	100	10,250,000		28	18½	24	26
Joliet Steel Co.....	100	2,666,000				150	
Marshall Consol. Coal Co.....	100	2,000,000		18¾	5	#8	#12
Maryland Coal Co.....	100	4,400,000		15	9¾	12	15
Minnesota Iron Co.....	100	14,000,000				75	85
New Central Coal Co.....	100	5,000,000		14½	9¾	8	10
New York & Perry Coal and Iron Co.....	100	3,000,000		25	15	#20	#30
Pennsylvania Coal Co.....	50	5,000,000	Q F	295	260	310	325
Sunday Creek Coal Co.....	100	2,250,999				#12	#18
do do preferred.....	100	1,500,000				#50	#65
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000		39½	24½	52½	53
do do do pref'd.....	100	1,000,000		96½	94	100	102
Whitebreast Fuel Co.....	100	1,300,000		98	88½	#100	

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Chicago Gas Trust Co.....	100	25,000,000				59	59½
Citizens' Gas Company.....	20	1,200,000				#59½	#59¾
Consolidated Gas Co.....	100	35,430,000				88	89
Consolidated Electric Light Co.....	100	1,901,000	Q J			#89	
Edison Electric Ill. Co. of New York.....	100	2,500,000	Q F			93	
Equitable Gas Light Co.....	100	4,000,000				#127	
New York Mutual Gas Light.....	100	3,500,000				#100	
Philadelphia Company.....	50	7,500,000				72½	
Williamsburgh Gas Light Co.....	50	1,000,000	Q J				

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				High.	Low.	Bid.	Ask d
Atchison, Topeka & Santa Fe 4 1/4's 1920		4,532,000	A & O			788	792
do do sinking fund 6's 1911		14,277,000	J & D			790	794
do do Col. Trust g. 5's 1937		15,000,000	F & A	96 3/4	86 3/4	775	780
do do registered certs			F & A				75
Chicago, Santa Fe & Cal. 1st gold 5's 1937		15,350,000	J & J	102 3/4	100		*95
do do registered certificates							
Gulf, Col. & Santa Fe 1st 7's 1909		12,696,000	J & J	122 3/4	116 3/4	104	
do do gold 6's 1923		3,484,000	A & O	93 3/4	87 3/4	87	
Atlantic & Danville 1st g. 6's 1917		2,632,000	A & O			99 1/4	100
Atlantic & Pacific guar'd 1st gold 4's 1937		17,562,000	J & J	84	79 3/4		74
do do 2d W. Div. gtd. g. S.F. 6's 1907		5,000,000	M & S				100
do do W'n div. inc. 1910		†10,500,000	A & O			15 1/4	16
do do do small 1910			A & O				
do do Cent'l div. inc. 1922		1,811,000	J & D	27 3/4	19		*25
Balt. & Ohio 1st 6's (Parkersb'g br'ch) 1919		3,000,000	A & O	123	118	122	*124
do do 5's, gold 1885-1925		10,000,000	F & A	111	105	107 1/4	109
do do registered			F & A	108	105		108
Balt. & Ohio con. mtge. gold 5's 1988		7,500,000	F & A	108 1/4	108 1/4	107	
do do do registered			F & A				*109
Beech Creek 1st gold 4's 1936		5,000,000	J & J	86	83 3/4		89 1/4
Boston, Hoosac Tunnel & W'n deb. 5's 1913		1,400,000	M & S	100 3/4	97		*98 1/4
Brooklyn Elevated 1st gold 6's 1924		3,500,000	A & O	110	103	112	112 1/2
do do 2d mortgage 3-5's 1915		1,250,000	J & J	80 3/4	80 3/4		91
do Union Elevated 1st g't g. 6's 1937		2,305,000	M & N			107 1/4	108
Brunswick & West'n 1st gold 4's 1938		3,000,000	J & D				*100
Buffalo, Rochester & Pitts. Gen. g. 5's 1937		2,014,000	M & S				99
do do do registered		1,300,000	F & A	118	116	119	
do do consolidated 1st 6's 1922		3,920,000	J & D	117 1/4	111		121
Bur., Cedar Rapids & Northern 1st 5's 1906		6,500,000	J & D	106 3/4	91	99	*96 3/4
do do con. 1st & col. tr. 5's 1904		5,000,000	A & O	95	82	87	
do do do registered			A & O				90
Minneapolis & St. L. 1st 7's, gold 1927		150,000	J & D	110	90	100	
Iowa City & Western 1st 7's 1906		584,000	M & S			98	105
Cedar Rapids, Iowa Falls & N. 1st 6's 1920		825,000	A & O	105 1/4	104	97 1/4	
do do do 1st 5's 1921		1,905,000	A & O	97 1/4	95		91
Canada Southern 1st int. gold 5's 1908		13,920,000	J & J	100 1/4	104 3/4	108 1/4	*109
do do 2d mortgage 5's 1913		5,100,000	M & S	96 3/4	89 3/4	96 3/4	96 3/4
do do do registered			M & S			96	98
Cent. Ohio reorg. con. 1st g. 4 1/2's 1890		1,000,000	M & S			100	
Central R. & Bkg. Co. Ga. col. g. 5's 1937		5,000,000	M & N	104	99	100 1/4	
do do Sav. & W'n 1st con. g. 5's 1928		5,000,000	M & S				102 1/4
Central Railroad of N. J. 1st 7's 1890		5,000,000	F & A	108 1/4	.04	101 1/4	
do do 1st consolidated 7's 1899		3,836,000	Q J	121	111 3/4	122	122 3/4
do do convertible 7's 1902		1,187,000	M & N	123 1/4	115	123	
do do convertible deb. 6's 1908		680,000	M & N	105 1/4	102	124	130
do do general mtge 5's 1987			J & J	108 3/4	98	*113 3/4	113 3/4
do do do registered		30,460,000	Q J	106 3/4	97 3/4	111 3/4	
Lehigh & Wilkes-Barre con. gold 1900		5,384,000	Q M			116 1/4	116 1/4
do do mortgage 5's 1912		2,887,000	M & N				107 1/4
Am. Dock & Improvement Co. 5's 1921		5,000,000	J & J	109 1/4	101 1/4	112	
Central Pacific gold bonds 6's 1935			J & J	116	113 3/4	114	
do do do 1898			J & J	116 1/4	113 3/4	114 1/4	116 1/4
do do do 1897		25,883,000	J & J	118 1/4	113 3/4	115 1/4	
do do do 1898			J & J	117	113 3/4	117 3/4	
do do San Joaquin branch 6's 1900		6,080,000	A & O	116 1/4	113 3/4	117	
do do Cal. & Ore. br., Series B, 6's 1892		5,858,000	J & J	102	102	100	
do do land grant 6's 1890		4,281,000	A & O	103 1/4	100	104 1/4	
do do mortgage bond 6's 1926		12,000,000	A & O	105 1/4	101 1/4	108	
Western Pacific bonds 6's 1899		2,624,000	J & J	116 1/4	110 3/4	112	
Nor. Ry. (Cal.) 1st 6's, guaranteed 1907		3,961,000	J & J				*111
Chesapeake & Ohio pur. money fund 1898		2,287,000	J & J	114 1/4	105 1/4	114	
do do 6's, gold, Series A 1908		2,000,000	A & O	114	99		123
do do Mortgage 6's 1911		2,000,000	A & O				120
Ches. & Ohio Railway 1st con. g. 5's 1939		19,493,000	M & N			105 3/4	103
do do do registered			M & N				105
Ches., Ohio & S.-W. mortgage 5-6's 1911		6,176,000	F & A	110 1/4	103 3/4	111	113
do do 2d mortgage 6's 1911		2,895,000	F & A	76	66		78
Chicago & Alton 1st mortgage 7's 1898		2,383,000	J & J	115	112	109 1/4	
do do do sinking fund 6's 1908		2,331,000	M & N	126 1/4	122 1/4	123 1/4	126

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				High.	Low.	Bid.	Ask'd
Louisiana & Missouri River 1st 7's...1900		1,785,000	F & A	125	119½	120
do do do 2d 7's...1900		300,000	M & N	119½	115½	118	.....
St. Louis, Jacksonville & Chic. 1st 7's.1894		2,385,000	A & O	117	113½	115	.....
do do 1st guarantee (564) 7's.1894		564,000	A & O	116¾	116¾	114½	116
do do 2d mortgage (380) 7's.1898		42,000	J & J	116	115	115	.....
do do 2d guarantee (188) 7's.1898		188,000	J & J	116	115½	115	.....
Mississippi River Bridge 1st a. f'd 6's.1912		632,000	A & O	107	104	107½	.....
Chic. Burlington & Northern 1st 6's. 1923		8,805,500	A & O	103	97	*101	.....
do do debentures 6's.1896		935,000	J & D	.....	.....	.....	.....
Chicago, Burling'n & Quincy cons. 7's.1913		16,998,000	J & J	184	129½	180½	.....
do do 5's, sinking fund.....1901		2,316,000	A & O	108½	107½	107	.....
do do 5's, debentures.....1913		9,000,000	M & N	107½	101½	105	105½
do do (Iowa div.) sinking f'd 5's.1919		2,898,000	A & O	.....	.....	*97½	*97½
do do do do 4's.1919		8,988,000	A & O	98½	95½	98	.....
do do Denver division 4's.....1922		7,097,000	F & A	95	90½	94½	94¾
do do do 4's.....1921		4,300,000	M & S	.....	.....	92½	.....
do do Neb. Extension 4's.....1927		24,915,000	M & N	97	90¾	94½	94¾
do do do registered		M & N	.....	.....	.....	*94¾
Chic. & Eastern Ill. 1st sinking f'd c'y.1907		3,000,000	J & D	120	114	120	.....
do do do small bonds.....		J & D	.....	.....	118	.....
do do do 1st c. 6's, gold.....1934		2,658,000	A & O	120	113	128	130
do do do gen'l consol. 1st 5's. 1937		3,321,000	M & N	101	91½	.....	108¾
do do do do registered	
do do do income.....1907		64,000	D	.....	.....	.....	.....
Chicago & Indiana Coal 1st 5's.....1938		4,402,000	J & J	103½	96	.....	102
Chi., Mil. & St. P., 1st m. 8's Pra. du Chn. 1898		3,674,000	F & A	130	123½	125½	127½
do do 2d 7-10 Pra. du Chien.... 1898		1,241,000	F & A	122½	117½	*117	120
do do 1st 7's & gold, Riv. division.1902		3,804,500	J & J	123	123	.....	*126
do do do do.....1902		J & J	.....	.....	127	.....
do do 1st m. La Crosse div. 7's.....1893		5,209,000	J & J	118½	111	114½	116½
do do 1st m. Iowa & Minn. 7's.....1897		3,198,000	J & J	119	119¾	118	.....
do do 1st m. Iowa & Dakota 7's. 1899		541,000	J & J	121½	121½	116½	.....
do do 1st m. Chicago & Milw. 7's. 1903		2,393,000	J & J	123½	125	125	.....
do do consolidated 7's.....1905		11,486,000	J & J	126	123	126	128
do do 1st 7's, Iowa & Dak. exten.1908		8,505,000	J & J	127½	122½	124½	.....
do do 1st 6's, Southwest'n div'n.1909		4,000,000	J & J	116	111½	*117½	119
do do 1st 5's, LaCrosse & Dav. 1919		2,500,000	J & J	105	102	104	.....
do do 1st So. Minnesota div. 6's. 1910		7,432,000	J & J	114	107½	.....	119½
do do 1st Hastings & Dak. div. 7's.1910		5,880,000	J & J	125	119	*128	127½
do do do do 5's.1910		980,000	J & J	109½	96¾	104¾	*105¾
do do Chic. & Pacific div. 6's.....1910		3,000,000	J & J	123	119	*118½	120
do do 1st Chicago & Pac. W. 6's. 1921		25,340,000	J & J	107	101½	108¾	108¾
do do Chic. & Mo. R. div. 5's.....1926		3,083,000	J & J	101½	96¾	104¾	104¾
do do Mineral Point div. 6's.....1910		2,840,000	J & J	102	100	.....	107
do do Chic. & L. Sup'r div. 5's.....1921		1,380,000	J & J	.....	.....	103	.....
do do Wis. & Min. div. 6's.....1921		4,755,000	J & J	104	98½	.....	105¾
do do terminal 5's.....1914		4,773,000	J & J	103½	100	.....	106¾
do do Far. & So. 6's assu.....1924		1,280,000	J & J	.....	.....	.....	*122¾
do do inc. conv. sink'g fund 5's.1916		2,000,000	J & J	95	95	100	.....
do do Dak. & Gt. So. 6's.....1916		2,856,000	J & J	96½	92½	101	.....
do do Genl. Mtge. g 4's, Series A. 1889		5,000,000	J & J	.....	.....	*95	.....
Chic. & Northw'n consol. bonds, 7's.....1915		12,746,000	Q F	144½	139½	.....	147½
do do do coupon gold 7's.....1902		J & J	132½	128	129	.....
do do do registered gold 7's.....1902		12,336,000	J & D	132	128	128½	180
do do do sink'g fund 6's..... 1879-1929		6,305,000	A & O	121	118	118	123
do do do do registered		A & O	120½	118½	.....	*118
do do do do 5's..... 1879-1929		8,152,000	A & O	111	106	110	111
do do do do do registered.....1905		A & O	110½	107	107	.....
do do do do debenture 5's.....1905		10,600,000	M & N	112½	107	112	.....
do do do do do registered.....1909		M & N	110	107	.....	*118
do do do do 25 year debenture 5's.....1909		4,000,000	M & N	106½	103½	*109½	107
do do do do do registered		M & N	.....	.....	106½	.....
do do do do extended 4's, 1886.....1926		15,912,000	F & A 15	98	91½	99	.....
do do do do do registered		F & A 15	96½	91	.....	98½
Escanaba & Lake Superior 1st 6's.....1901		720,000	J & J	.....	.....	111	.....
Des Moines & Minneapolis 1st 7's.....1907		600,000	F & A	123½	122½	*124½	.....
Iowa Midland 1st mortgage 8's.....1900		1,860,000	A & O	135	129	180	.....
Peninsula 1st convertible 7's.....1898		152,000	M & S	127	125	120	.....
Chicago & Milwaukee 1st mortg. 7's.1898		1,700,000	J & J	123½	119	*123
Winona & St. Peter 2d 7's.....1907		1,598,000	M & N	133	129½	128½

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Milwaukee & Madison 1st 6's.....	1905	1,600,000	M & S	118	118	116½
Ottumwa, C. F. & St. P. 1st 5's.....	1909	1,600,000	M & S	108	105	108½
Northern Illinois 1st 5's.....	1910	1,500,000	M & S	108½	108½	110	.....
Chicago, Peoria & St. L. gtg. gold 5's..	1928	1,500,000	M & S				98
Chic., Rock Island & Pacific 6's, coup..	1917	12,100,000	J & J	134	130	*136	.....
do do 6's, registered.....	1917		J & J	134	129½		134½
do do extension and out. 5's..	1924		J & J	108	104	106½	106½
do do do rewritered.....	1924		J & J	107½	104½		105½
Des Moines & Fort Dodge 1st 4's ..	1905	1,200,000	J & J	108	85	87	.....
do do do 1st 2½'s..	1905	1,200,000	J & J			48	.....
do do do extension 4's..	1905	672,000	J & J	87½	85	87	.....
Keokuk & Des Moines 1st mort. 5's..	1923	2,750,000	A & O	107½	104		106½
do do small bonds..	1923		A & O				106½
Chicago & St. Louis 1st 6's.....	1915	1,500,000	M & S	81	81		*123
Chic., St. Louis & Pittsb. 1st con. 5's..	1922	13,771,000	A & O	100½	95	*96	.....
do do do registered.....	1922		A & O				*98
Chicago, St. Paul & Kansas City gold 5's	1936	9,068,000	J & J				*90
Minnesota & North-West 1st 5's, gold	1934	9,628,000	J & J	100½	95		*100
Chic., St. P., Min's & Omaha con. 6's..	1930	13,067,000	J & D	123½	119½	124	124½
Chicago, St. Paul & Min. 1st 6's.....	1918	3,000,000	M & N	127	122½	128	.....
North Wisconsin 1st mortgage 6's..	1930	800,000	J & J	125	124		.....
St. Paul & Sioux City 1st 6's.....	1919	6,070,000	A & O	1-7	122½		127½
Chic. & West'n Ind. 1st sinking f'd g. 6's.	1919	2,138,000	M & N	115	112½	114½	.....
do do general mortgage g. 6's..	1922	6,396,666	Q M	118	113½		117½
Cinc., Han. & Dayton con. skg. rd. 7's.	1905	998,000	A & O			126½	.....
do do do 2d gold 4½'s.....	1937	2,000,000	M & N				100½
Cin., Ind., St. L. & Chic. 1st guar. 4's..	1936	6,664,000	Q F	94	94	102	104
do do do registered.....	1920		Q F				*100½
do do con. 6's.....	1920	1,000,000	M & N				100
Cincin., Jack. & Mack. 1st con. g. 5's..	1936	2,016,000	J & D	96	96		.....
Cincin., Sandusky & Cleveland 1st 7's.	1890	1,072,300	J & D			105	.....
do do con. 1st gold 5's..	1928	1,195,000	J & J				107
Cleveland & Canton 1st 5's.....	1917	2,000,000	J & J	95½	91½	95	96
C., C., C. & Ind' polls 1st 7's, sink. fund.	1899	3,000,000	M & N	123	119½	122½	.....
do do consolidated mtge 7's..	1914	3,971,000	J & D	132	123	122	.....
do do sinking fund 7's.....	1914		J & D	119½	119	*121½	.....
do do general consol. 6's.....	1924		J & J	113	107½	124	.....
do do do registered.....	1924	J & J			*118	.....
Cleveland & Mahoning Val. gold 5's..	1936	1,500,000	J & J			107	.....
do do do registered.....	1936		Q & J				*108
Colorado Midland 1st g. 6's.....	1936	6,250,000	J & D			105	.....
Columbia & Greenville 1st 6's.....	1916	2,800,000	J & J			101	.....
do do do 2d 6's.....	1923	1,000,000	A & O			80	.....
Col., Hocking Valley & Toledo 1st 5's.	1931	8,000,000	M & S	84½	63	74	75
do do general mortgage gold 6's..	1904	1,618,000	J & D	87	63		73
Col. & Cincinnati Midland 1st 6's.....	1914	2,000,000	J & J	95½	90		90
Delaware, Lackawanna & W. conv. 7's.	1922	600,000	J & D	113	109	108½	.....
do do mtge 7's.....	1907	3,067,000	M & S	140	135	135	*127½
Syracuse, Binghamton & N. Y. 1st 7's..	1903	1,750,000	A & O	139	130½		138
Morris & Essex 1st mortgage 7's.....	1914	5,000,000	M & N	145	135½	148½	.....
do do 2d 7's.....	1914	2,999,000	F & A	111	106½	105½	*106
do do bonds, 7's.....	1900	281,000	J & J	125	118	123	.....
do do 7's.....	1871-1901	4,991,000	A & O	127	115	121	.....
do do 1st cona. gua'd 7's.....	1915	8,007,000	J & D	143	132½	144½	.....
N. Y., Lackawanna & W'n 1st 6's.....	1921	12,000,000	J & J	133	127	133½	137½
do do construction 5's..	1923	5,000,000	F & A	113½	107½	112	114½
Delaware & Hud. Canal 1st reg. 7's..	1891	4,988,000	J & J	110½	106	104½	105
do do 1st extension 7's.....	1891	549,000	M & N	110½	108½	*108½	.....
do do coupon 7's.....	1894	4,829,000	A & O	117	113		117½
do do registered 7's.....	1894		A & O	116½	113½	119½	.....
do do 1st Penna. Div. coup. 7's..	1917	M & S	143	137	142	144	
do do do reg. 1917.....	1917	M & S				146	
Albany & Susquehanna 1st c. g. 7's..	1906	8,000,000	A & O	135	130	135	.....
do do do registered.....	1906		A & O	133	133		.....
do do do do 6's.....	1906		A & O	124½	118		.....
do do do do registered.....	1906	7,000,000	A & O	123½	119½	*124	.....
Rensselaer & Saratoga 1st coup. 7's.	1921	2,000,000	M & N	147	144	148	.....
do do do 1st reg. 7's..	1921		M & N	147	144½	148	.....
Denver & Rio Grande 1st consol. 4's..	1936	27,029,000	J & J	79½	75	79½	79½
do do do 1st mtge 7's.....	1900	6,382,500	M & N	121½	119		124

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				High.	Low.	Bid.	Ask d
Denver & Rio Grande Imp't mtg gold 5's. 1828		8,000,000	J & D	83	71	105	86
Denver & Rio Grande West'n 1st 6's. 1911		6,900,000	M & S	76	60	†92	.....
do do do trust receipts		M & S	81	70	89	95
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	.....	.....	86½	89½
do do do trust receipts		M & N	.....	.....	86½	89½
Detroit, Bay City & Alpa 1st 6's. 1913		2,500,000	J & J	108½	105	*104	104½
Detroit, Mackinac & Marq. l. g. 3½ s. a. 1911		4,124,000	A & O	43	33½	107	107½
Duluth & Iron Range 1st 5's. 1837		4,264,000	A & O	97½	89½	103½	103½
do do do registered		A & O	.....	.....	†101	.....
Duluth S. Shore & Atlantic gold 5's. 1837		4,000,000	J & J	94½	84	.....	94
East Tenn., Virginia & Georgia 1st 7's. 1900		8,123,000	J & J	123½	118½	123½	.....
do do do divisional 5's. 1930		3,106,000	J & J	110	108	109	110½
do do do con. lat gtd 5's. 1856		12,770,000	M & N	105½	95½	107	107½
do do do 1st extd gld 5's. 1847		1,000,000	J & D	94½	83	†95½	.....
do do do Equip & Imp'g 5's. 1838		3,000,000	M & S	.....	.....	92	*93½
Moble & Birmingham 1st g. 5's. 1837		3,006,000	J & J	95	93½	.....	*96
Knoxville & Ohio 1st g. 6's. 1925		2,000,000	J & J	104½	89½	111	*112
Alabama Central R. 1st 6's. 1918		1,000,000	J & J	.....	.....	114	.....
Elizabeth'n, Lex & Big Sandy 6's. 1902		8,500,000	M & S	104	96	*105	106
Errie 1st mortgage extended 7's. 1897		2,482,000	M & N	122	119	121½	122½
do do do extended 5's. 1919		2,149,000	M & S	118½	102	117	.....
do do do 3d extended 4½ s. 1923		4,618,000	M & S	111½	105½	110	.....
do do do 4th extended 6's. 1920		2,926,000	A & O	118	113½	118½	.....
do do do 5th extended 7's. 1888		709,500	J & D	104	101½	103	104
do do do 1st consolidated gold 7's. 1920		16,890,000	M & S	138	132½	138	139
do do do 1st cons. f'd coup. 7's. 1920		3,705,997	M & S	132	122	†134	†140
do do do reorganization 1st lien 6's. 1908		2,500,000	M & N	107½	104½	105	.....
Long Dock bonds, 7's. 1893		3,000,000	J & D	115	110½	.....	*111½
do do do consolidated 6's. 1835		4,500,000	A & O	120	115	†122	.....
Buffalo, New York & Erie 1st 7's. 1918		2,380,000	J & D	140	140	142	.....
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	J & D	102½	92½	104	104½
do do do collateral trust 6's. 1922		3,458,000	M & N	107	104½	112	.....
do do do fund coupon 5s. 1885-1869		4,025,000	J & D	94	86	.....	*89½
do do do Income 6's. 1977		*508,000	J & D	65	52½	71	.....
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J	.....	.....	90½	.....
do do do small		J & J	.....	.....	105	.....
Jefferson R. R. 1st gtd. gold 5's. 1909		2,800,000	A & O	.....	.....	105	.....
Eureka Springs Ry 1st 6's. gold. 1933		500,000	F & A	.....	.....	†100	.....
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	119½	115	117	*118
do do do Mt. Vernon 1st 6's. 1923		375,000	A & O	107	107	†112½	.....
do do do Indianapola 1st con. 6's. 1923		1,033,000	J & J	110	99	*113	115½
Flint & Pere Marquette mortgage 6's. 1920		3,999,000	A & O	122½	118	124½	.....
do do do 1st Con. gold 5's. 1930		1,000,000	M & N	.....	.....	105½	.....
Florida Cen. & Peninsular 1st gold 5's. 1918		3,000,000	J & J	.....	.....	.....	*100
Fort Worth & Denver City 1st 6's. 1921		3,088,000	J & D	93½	77½	99½	.....
Gal. Harrisburg & San Antonio 1st 6's. 1910		4,756,000	F & A	108½	101½	†107	.....
do do do 2d mortgage 7's. 1905		1,000,000	J & D	108	95	.....	108
do do do Western division 1st 5's. 1931		13,418,000	M & N	95	90	*93	.....
do do do do 2d 6's. 1931		6,354,000	J & J	.....	.....	†90	.....
Georgia Southern & Fla. 1st gold 6's. 1927		1,440,000	J & J	.....	.....	.....	88½
Grand Rapids & Indiana general 5's. 1924		4,104,000	M & S	99½	96	.....	92
do do do registered		M & S	.....	.....	.....	†95½
Green Bay, Winona & St. Paul 1st 6's. 1911		1,800,000	F & A	108½	80	81	.....
do do do coupon off. 1911		F & A	.....	.....	81	.....
do do do 2d income. 1911		†3,781,000	F & A	129½	25	16½	17½
Hannibal & St. Joseph consol'd 6's. 1911		6,709,000	M & S	121½	117	.....	*119½
Houston & Texas con. mtg 6's. 1937		2,283,000	M & N	108	105½	.....	108½
Houston & Tex. Cent. 1st Eng. Trst. receipts		4,359,000	J & J	118	110	115	*116
do do do 1st West. Eng. Trst. receipts		1,786,000	J & J	125½	112	.....	*117
do do do 1st Waco & N. 7's. 1903		1,140,000	J & J	108	107½	108½	.....
do do do 2d Main Eng. Trst. receipts		3,843,000	A & O	112½	105	120	.....
do do do gen'l mtg. Eng. Trst. receipts		4,230,000	A & O	72½	65	*80½	82½
Illinois Central 1st gold 4's. 1931		1,500,000	J & J	108	104	107	109
do do do registered		J & J	.....	.....	.....	107
do do do gold 3½ s. 1931		2,499,000	J & J	96	91	*94½	95
do do do registered		J & J	.....	.....	.....	95
do do do gold 4's. 1932		9,773,000	A & O	102½	98½	*102	102½
do do do registered		A & O	†101½
Springfield division coupon 6's. 1908		1,800,000	J & J	117	117	112½

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				Hgh.	Low.	Bid.	Ask'd
Middle division registered 5's.....	1921	600,000	F & A			115	
Chicago, St. L. & N. O. Tenn. 11en 7's. 1897	1897	541,000	M & N	119½	119	118¾	
do 1st consol. 7's.....	1897	857,000	M & N	121½	118	121	
do 2d mortgage 6's.....	1907	80,000	J & D			120	
do gold 5's.....	1951	15,060,000	J & D 15	119	115	118	
do gold 5's, registered			J & D 15	117	114		*117
do Memp. Div. 1st g. 4's 1951	1951	3,250,000	J & D				101½
do do registered			J & D				
Dubuque & St. Louis City 2d div. 7's.....	1894	586,000	J & J	112½	110½	108	
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	85	85	78	
Ind., Bloomington & W'n 1st pref'd 7's. 1900	1900	1,000,000	J & J	118	110		120
Ohio, Ind. & Western 1st pref. 5's.....	1888	500,000	Q & J	85½	89	89	
Ohio, Indiana & Western 1st 5's.....	1888	6,214,000	Q & J	85½	89	*83	84
Ohio, Indiana & Western 2d 5's.....	1888	1,949,000	Q & J			50	
I. B. & W. Consol. Inc. Trust Rec.....		*1,130,000	Jany				18½
Ohio, Ind. & W'n Pref'd.....	100	2,485,000				22	25
Ind., Decatur & S. 1st 7's. ex. fund coup. 1906	1906	1,800,000	A & O	103½	97½	101	105
Ind., Dec. & West'n mtge gold 5's.....	1947	142,000	A & O	90½	80		85
do 2d Inc. gold 5's.....	1948	1,213,000	J & J	60	60		35½
do Income mtge. bds.....		796,000	Jany	25	25		
Internat'l & Gt. Northern 1st 6's, gold. 1919	1919	7,964,000	M & N	111½	98½	*104	105
do do coupon 6's.....	1909	7,054,000	M & S	80	61	65½	104
do do trust receipts.....							*66	70
Iowa Central 1st gold 5's.....	1888	5,900,000	J & D			86	87
Kansas City, Wyan & N.-W. 1st 5's.....	1888	2,871,000	J & J	94½	93	97½	
Kentucky Central R'y gold fours.....	1887	6,522,000	J & J	75	69		86
Kings Co. Elevated S's A. 1st g. 5's.....	1925	3,177,000	J & J				104
Lake Erie & Western 1st gold 5's.....	1937	5,920,000	J & J	110	101½	114	*115
Lake Shore & Michigan Southern.							
do Cleve., Painesville & Ashtabula 7's. 1892	1892	920,000	A & O	112½	108½	110	
do Buffalo & Erie new bonds 7's.....	1898	2,784,000	A & O	123	119½	122½	
do Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	104½	103½	101½	102½
do Detroit, Monroe & Toledo 1st 7's.....	1896	924,000	F & A	129½	127	129½	
Lake Shore div. bonds 7's.....	1899	1,366,000	A & O	124	120	123	
do consol. coupon 1st 7's.....	1900	15,041,000	J & J	129½	125		127½
do consol. registered 1st.....	1900		J & J	126½	123		128
do consol. coupon 2d 7's.....	1903		J & D	127	122½	127	*128
do consol. registered 2d.....	1903		J & D	126½	121½		127
Mahoning Coal 1st 5's.....	1934	1,500,000	J & J	109	102½	109	110
Litchfield, Car'n & W'n 1st g. 5's.....	1916	400,000	J & J				98
Long Island 1st mortgage 7's.....	1888	1,121,000	M & N	123	119½	*120	122½
Long Island consolidated 5's.....	1881	3,487,000	Q & J	115½	114	118	
Long Island general mortgage 4's.....	1888	1,500,000	J & D	94½	92	98	100½
N. Y. & Rockaway Beach 1st gold 5's.....	1927	800,000	M & S				*104
do 2d mtge. Income.....	1927	*1,000,000	J & S			*80	
N. Y. & Manhattan Beach 1st 7's.....	1897	500,000	J & J			110	
N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1895	845,000	A & O			100	
Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S			110	
do do 1st 5's.....	1911	750,000	M & S				*110½
Smithtown & Pt. Jefferson 1st 7's.....	1901	600,000				110	
Louisville & Nashville consol'd 7's.....	1886	7,070,000	A & O	123	116	*120	121
do Cecilian branch 7's.....	1907	850,000	M & S	109	101½	105	
do N. O. & Mobile 1st 6's.....	1900	5,000,000	J & J	118	108½	115	118
do do 2d 6's.....	1930	1,000,000	J & J	100	96½	107½	110
do Evans, Hend. & N. 1st 6's.....	1919	2,320,000	J & D	113½	111	117	
do general mortgage 6's.....	1930	11,900,000	J & D	115	109½	114½	114½
do Pensacola division 6's.....	1920	585,000	M & S	108	100	*110	
do St. Louis division 1st 6's.....	1921	3,500,000	M & S	115	115	120	
do do 2d 6's.....	1930	3,000,000	M & S	58	58	65	
do Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	121	116½	120½	122½
do So. & N. Ala. stnk'g f'd 6s.....	1910	1,942,000	A & O			*111	*112
do Trust bonds, 6's.....	1922	9,462,000	Q M	110½	106½		110½
do 10-40 6's.....	1924	5,000,000	M & N	104	101	102	
do 5 per cent 50 year g. bonds. 1937	1937	1,539,000	M & N	102½	97½	108	
do Pena. & A. T. 1st 6's, gold, gtd. 1921	1921	3,000,000	F & A	90½	88½	*108½	
do collateral trust g. 5's.....	1931	4,489,000	M & N			108½	
do Nash., Flor. & S. 1st gtd. g. 5's. 1937	1937	1,728,000	F & A			*98½	98½
Leu. New Albany & Chicago 1st 6's.....	1910	3,000,000	J & J	116	107½	*118	
do do consol'd gold 6's.....	1916	4,700,000	A & O	97	87½	105	105½
do Louisville & South'n 1st g. 6's. 1917	1917	2,500,000	M & S			97½	98

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Louisville, N. O. & Texas 1st gold 6's. 1884		11,140,000	M & S	87½	80	89¼
do do 2d mtg 5's. 1884		8,117,000	S	40
do Lou., St. L. & Tex. 1st g. 6's. 1917		2,440,000	F & A	.....	.....	*99¼	.....
Manitoba S. W. Coll'z'n g. 5's. 1884		2,544,000	J & D	.....	.....	88	.....
Memphis & Charleston 6's, gold. 1884		1,000,000	J & J	108½	100	*108	107½
Metropolitan Elevated 1st 6's. 1908		10,818,000	J & J	117	108½	116½	117
do do 2d 6's. 1889		4,000,000	M & N	109	108	.....	109
Mexican Central Priority 5's. 1889		7,000,000	J & J	.....	.....	.....	.....
do do consol. mtg. 4's. 1911		51,000,000	J & J	.....	.....	.....	.....
do do 1st consol. inc. 3's. 1889		+14,700,000	July	.....	.....	.....	*80¼
do do 2d do 3's. 1889		+9,300,000	July	.....	.....	.....	80½
Mexican National 1st gold 6's. 1887		11,800,000	J & D	.....	.....	*101	.....
do do 2d Inc. 6's "A" 1917		12,286,000	M & S	63	62	.....	*62
do do 2d Inc. 6's "B" 1917		+12,286,000	A	18	18	.....	17
Michigan Central 1st consol. 7's. 1902		3,000,000	M & N	132½	128	.....	*129½
do do 1st consol. 5's. 1902		2,000,000	M & N	112	107½	.....	107½
do do do 6's. 1909		1,500,000	M & S	120	120	*108½	.....
do do do coupon 5's. 1981		M & S	114	108½	112	.....
do do do registered 5's. 1981		3,576,000	Q M	114	107½	.....	116½
do Jackson, Lansing & Sag'w 6's. 1891		972,000	M & S	108½	103½	108½	104
Milw., L. Shore & West'n 1st 6's. 1921		4,854,000	M & N	121½	116	126½	.....
do do conv. deben. 5's 1907		1,449,000	F & A	92	88	104	.....
do do ext. & imp. S.F. g. 5's. 1929		1,248,000	F & A	.....	.....	*104¼	104¼
do do Mich. div. 1st 6's. 1924		1,281,000	J & J	115	110	*115	.....
do do Ashland div. 1st 6's. 1925		1,000,000	M & S	117½	111½	116	.....
do do Income. 1911		+500,000	M & N	102	98	*108	.....
Milwaukee & Nor. 1st main line 6's. 1910		2,156,000	J & D	111	105½	108½	110
do do 1st extension 6's. 1913		2,996,000	J & D	108½	104	108½	108½
Minneapolis & St. Louis 1st 7's. 1927		960,000	J & D	110	90	*85	.....
do do Iowa exten. 1st 7's. 1909		1,015,000	J & D	100	80	85	.....
do do 2d mortgage 7's. 1891		500,000	J & J	60	60	.....	75
do do South'rn ext. 1st 7's. 1910		636,000	J & D	82	75	77½	.....
do do Pacific ext. 1st 6's. 1921		1,382,000	A & O	95	95	85	.....
do do imp't and equip. 6's. 1922		2,000,000	J & J	59	50½	*52	.....
Minneapolis & Pacific 1st mortgage 5's. 1908		4,245,000	J & J	.....	.....	.....	*97
Minn., S. S. Marie & Atl. 1 g 6's. 1928		10,000,000	J & J	93	92½	89	.....
Mo., Kansas & Texas gen'l cons. 6's. 1920		17,244,000	J & D	73½	57½	64¼	*85
do do gen'l cons. 5's. 1920		9,281,000	J & D	64½	50½	58½	59
do do cons. 7's. 1904, 5-8		14,377,000	F & A	106½	88½	95	96
do do 2d mort. Income. 1911		546,000	A & O	.....	.....	*50	.....
Hannibal & Cent. Missouri 1st 7's. 1890		664,000	M & N	.....	.....	.....	*100
Missouri Pacific 1st consol. 6's. 1920		14,714,000	M & N	118½	107	*114½	.....
do do 3d mortgage 7's. 1908		3,828,000	M & N	120	114	120	125
do do trust gold 5's. 1917		M & S	93½	92½	.....	98½
do do registered. 1917		14,376,000	M & S	.....	.....	.....	*100
Pacific R. of Mo. 1st mortgage 6's. 1888		7,000,000	F & A	103½	104	99	99½
do do 2d mortgage 7's. 1891		2,573,000	J & J	108	104	*103	.....
Verdig's V'y Ind. & W. 1st 5's. 1926		750,000	M & S	.....	.....	.....	.....
Leroy & Cy Val. A-L. 1st 5's. 1926		520,000	J & J	.....	.....	*94	.....
Mobile & Ohio new mortgage 6's. 1927		7,000,000	J & D	116	108½	116	.....
do do 1st extension 6's. 1927		974,000	Q J	105½	103	110	.....
do do general mortgage 4's. 1938		7,465,000	M & S	50	38	57¼	57½
do do 1st prefer'd debenture.		321,500	.....	56	48	59	.....
do do 2d do do		349,200	.....	29½	25	.....	*35
(St. Louis & Cairo 4's, guaranteed. 1931		4,000,000	J & J	73	72	*77	80
Morgan's Louisiana & Texas 1st 6's. 1920		1,494,000	J & J	111½	106	110	.....
do do 1st 7's. 1918		5,000,000	A & O	.....	.....	125	128
Nashville, Chattanooga & St. L. 1st 7's. 1913		6,800,000	J & J	183½	128½	133½	134½
do do 2d 6's. 1901		1,000,000	J & J	110½	105½	111	.....
do do 1st consolidated gold 5's. 1928		1,500,000	A & O	100½	97½	106½	.....
New Orleans & Gulf 1st gold 6's. 1928		1,000,000	M & N	.....	.....	.....	*95
N. O. & N. East'n prior lien gold 6's. 1915		1,050,000	A & O	.....	.....	*109	.....
N. Y. Central deben. cert. ext. 5's. 1888		6,450,000	M & N	107	103	.....	*104½
do do & Hudson 1st coup. 7's. 1908		30,000,000	J & J	187	132½	182	188
do do do 1st registered. 1908		J & J	186	131	181	.....
do do do deb. 5's. 1904		10,000,000	M & S	112	108½	.....	*111½
do do do deb. 5's, registered		(M & S)	111	109	.....	112½
do do reg. deb. 5's of 1889-1904		1,000,000	M & S	.....	.....	123½	.....
Harlem 1st mortgage 7's, coupon. 1900		12,000,000	M & N	133½	128	*123
do do do 7's, registered. 1900		M & N	133½	127½	*128

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RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		OCT. 1, 1889.	
				Hgh.	Low.	Bid.	Ask d
N. J. Junction guaranteed 1st 4's...1888		1,650,000	F & A	104	102½	.....	104½
do registered certificates...			J & J	106	99½	*105½	106½
West Shore 1st guaranteed 4's.....		50,000,000	J & J	106	99½	*105½	106½
do do registered.			A & O	93½	86½	96½	97
N. Y., Chicago & St. Louis 1st g. 4's. 1887		19,890,000	A & O				93½
do do registered.			J & J	120	114	115½	
N. Y. Elevated 1st mortgage 7's.....1888		8,500,000	J & J	128½	121½		†130
N. Y. & New England 1st 7's.....1888		6,000,000	J & J	115½	105	*116½	
do do 1st 6's.....1888		4,000,000	J & D	111½	112	111½	
N. Y., N. Haven & H. 1st reg. 4's.....1888		2,000,000	A & O	108½	102½	111	
N. Y. & Northern 1st gold 5's.....1827		1,200,000	J & D	58½	50	†58	55
do do 2d gold 4's.....1827		3,200,000	M & S	115	109	110½	
N. Y., Ontario & W. 1st gold 6's.....1914		3,200,000	F & A				
N. Y., Susquehanna & W'n debent. 6s. 1887		93,500	F & A				
do do coupons off.			J & J	97½	90	100%	102
do do 1st refund g 5's. 1887		3,750,000	F & A	77½	75	81	*81½
do do 2d mtge. 4½ s. 1887		636,000	A & O	115½	109	119	*119½
Midland R. of New Jersey 1st 6's.....1910		3,500,000	A & O				
N. Y., Tex. & Mex., guar. 1st 4's.....1912		1,442,500	A & O				
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's. 1921		45,520,000	J & J	119½	115½	114½	*114½
do do do reg. 6's. 1921			J & J	119½	115½	113½	114
do g'l 2d m. r'd & l.g. s.f. g.c. 6's. 1933			A & O	119½	102	*118½	114½
do do do reg. 6's. 1933		19,910,000	A & O			114	
do general 3d mortgage r. r. coup			J & D	101	89		*110
& l. g. s. f. gold 6's 1937..... reg		11,023,000	J & D			108	
do dividend scrip.....		899,500	J & J			103	
do do extended.....			J & J				104½
James River Valley 1st 6's. gold.....1888		983,000	J & J	105	104	105	
Spokane & Pal. 1st sinking f. gold 6's. 1888		1,557,000	M & N	104	99		103½
St. Paul & North'n Pacific gen'l 6's. 1923		6,750,000	F & A	121½	115	120	121
do registered certificates			Q F				120
Helena & Red Mountain 1st gold 6's. 1887		400,000	M & S				*105
Duluth & Manfroba 1st g. 6's.....1936		1,650,000	J & J	108	99½		109½
do Dakota div. 1st s. f. g. 6's.....1887		1,451,000	J & D	102	99½		103½
La. M. & Mo. River 1st gold 5's.....1937		818,000	J & D			*105½	*108
No. Pacific Terminal Co. 1st gold 6's. 1883		3,000,000	J & J	108½	99½	108½	111
No. Pac. & Mon. 1st gold 6's.....1888		3,131,000	M & S			108	*108½
Cœur d'Alene 1st gold 6's.....1916		390,000	M & S			110	
do do gen'l 1st gold 6's. 1888		627,000	A & O			*107½	
Central Washington 1st g. 6's.....1888		830,000	M & S			108	
Norfolk & Western gen'l mtge 6's.....1881		7,109,000	M & N	120½	112½	120	
do New River 1st 6's.....1882		2,000,000	A & O	115	111	*118	
do improvement & ext. 6's.....1884		5,000,000	F & A	113½	100	111	
do adjustment mortg. 7's.....1924		1,500,000	Q M	112½	104	112	
do equipment g. 5's.....1908		1,600,000	J & D			97	
do do Clinch Valley Div.							
do 1st Mge & Equip. gld 5's. 1957 }		1,374,000	M & S			*98½	99
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	101½	101½	.....	*99½
Ogdensburg & L. Champlain income. 1920		+800,000	Oct				
do do small		+200,000	Oct				
Ohio & Miss. consol. sinking fund 7's. 1898		3,435,000	J & J	119	114½	117	*118
do consolidated 7's.....1898		3,066,000	J & J	119	114½	117½	
do 2d consolidated 7's.....1911		3,471,000	A & O	119½	116	.....	126
do 1st Springfield division 7's. 1905		2,009,000	M & N	109½	108½	.....	112
do 1st general 5's.....1882		3,749,000	J & D	96	96	95½	
Ohio River 1st 5's.....1886		2,000,000	J & D	97	97	*100	
do general mtge gold 5's.....1887		2,223,000	A & O			*87	
Ohio Southern 1st mortgage 6's.....1921		2,100,000	J & D	100½	99½	112	113
do 2d income 6's.....1921		+2,100,000	J & D	50	29	*57	57½
Omaha & St. Louis 1st 4's.....1887		2,717,000	J & J	76	70	77	78
Oregon & California 1st 6's.....1927		14,254,000	J & J	96	91½	†90	
Oregon Improvement Co. 1st 6's.....1910		5,000,000	J & D	108	94½	108½	104½
Oregon Railway & Navigation 1st 6's. 1906		5,371,000	J & J	113	109	118½	
do do consol. m. 5's.....1925		12,200,000	J & D	104½	98½	104½	
Oregon & Transcontinental 6's... 1882-1922		9,554,000	M & N	103	98	104	
Panama Sinking Fund subeidy 6's... 1910		2,553,000	M & N			109	
Pennsylvania Railroad Company.							
{ Penna. Co.'s guar'd 4½ s. 1st coup. 1921		16,000,000	J & J	109½	105½	*111	
do do do registered. 1921 }			J & J	108½	105½	*112

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				High.	Low.	Bid.	Ask d
Pitt., C. & St. Louis 1st coupon 7's...1900		6,863,000	F & A	122½	117½	117
do do 1st registered 7's...1900			F & A			119	.....
Pitts., Ft. Wayne & Chicago 1st 7's...1912		3,497,000	J & J	144	138½	145	.....
do do do 2d 7's...1912		3,006,000	J & J	142½	136½		*145½
do do do 3d 7's...1912		2,000,000	A & O	137	131½	139	.....
Clev. & Pitts.con.sinking fund 7's...1900		1,981,000	M & N	129½	125	125	.....
do do 4th do 6's...1892		1,096,000	J & J	103½	100½	104½	105½
St. L., Van. & Terre H. 1st guar. 7's...1897		1,899,000	J & J	118	112	115	.....
do do do 2d 7's...1898		1,000,000	M & N	108	106½	108½	.....
do do do 2d guar. 7's...1898		1,600,000	M & N			109	.....
Peoria, Decatur & Evansville 1st 6's...1920		1,287,000	J & J	114	106	104	*107
do Evansville division 1st 6's...1920		1,470,000	M & S	107½	102	102½	.....
do do 2d mortgage 5's...1927		2,088,000	M & N	77½	65		71
Peoria & Pekin Union 1st 6's...1921		1,500,000	Q F	114	110	118	.....
do do 2d mortgage 4½'s...1921		1,499,000	M & N	73	69	65	70
Phila. & Reading gen. mtge. gold 4's...1858		33,179,000	J & J	90½	88	*91½	91½
do do do registered			J & J			89	92
do do do 1st preference inc. 1858		23,971,097	F	91½	85½	82	82½
do do do do 1858		16,165,000	F	78½	69½	65	66½
do do do do 1858		12,269,068	F	67½	59½	53½	55
do do do do conv. 1858		6,620,301	F	87	59½	50	.....
Pine Creek 6's...1932		3,500,000	J & D			100	.....
Pittsburgh, Cleve. & Toledo 1st 6's...1922		2,400,000	A & O	111	107½	108	.....
Pittsburgh Junction 1st 6's...1922		1,440,000	J & J			109	.....
Pittsburgh, McKeesport & Y. 1st 6's...1932		2,250,000	J & J			115	.....
Pittsburgh, Painsy & Fpt. 1st 5's...1916		1,000,000	J & J	97	95	99½	.....
Pittsburgh & W'n 1st gold 4's...1917		9,350,000	J & J	78½	70½	84	84½
Pittsburgh, Y'gst'n & A. 1st cons. 5's...1927		1,325,000	M & N				*99½
Prescott & Arizona Central 1st g. 6's...1916		775,000	J & J				90
do do do 2d Income 6's...1916		775,000	J & J				*85
Richmond & Alleghany 1st 7's...1920		5,000,000	J & J	62½	51	67	67½
do do 2d mtge do		4,000,000	M & N	27	24½	34½	.....
Richmond & Danville consol. gold 6's...1915		5,389,000	A & O	117	109	117	.....
do do debenture 6's...1927		8,238,003	J & J	100	94½	*103½	.....
do do consol.m.g. 5's...1936		2,577,000	A & O	90½	80	93	93½
Atlanta & Charlotte A. L. 1st pref. 7's...1897		500,000	A & O			110	.....
do do income...1900		750,000	A & O			100	.....
Rich. & W P't Ter'l Trust 6's...1897		5,500,000	F & A	99½	85	98½	*99
do do Con. Ist Col. Tat. g. 5's...1914		5,708,000	M & S				*81
Rome, Watertown & Ogd. 1st 7's...1891		1,021,500	J & D	111½	107		108
do do consol. 1st ex. 5's...1922		7,080,000	A & O	108½	100½	*110	111½
Nor. & Montreal 1st gold gtd. 5's...1916		130,000	A & O			110	*111
R., W. & O. Ter. R. 1st gold gtd. 5's...1918		375,000	M & N			105	.....
St. Joseph & Grand Island 1st 6's...1925		7,000,000	M & N	107½	98	*106½	.....
St. Joseph & Grand Island 2d Income...1925		1,680,000	J & J	52	40		40
Kansas City & Omaha 1st gold 5's...1927		2,940,000	J & J	91½	80		88
St. L., Alton & Terre Haute 1st 7's...1894		2,200,000	J & J	117	112	113½	.....
do do 2d mortgage preferred 7's...1894		2,800,000	F & A	110½	107½		111
do do 2d mortgage income 7's...1894		1,700,000	M & N	108	103	107	.....
do do Dividend bonds...1894		1,357,000	June	42½	35	46	.....
Belleville & Southern Illinois 1st 6's...1896		1,041,000	A & O	119	116	120	*124
Bellev' & Carondelet 1st 6's...1923		485,000	J & D	113	109	110	.....
Chic., St. L. & Pad. 1st gd g. 5's...1917		1,000,000	M & S			100	.....
St. Louis Southern 1st gtd g. 4's...1931		550,000	M & S			82	86
do do 2d Income 5's...1931		525,000	M & S			40	.....
Car. & Shaw't'n 1st g. 4's...1932		250,000	M & S			82	.....
St. Louis, Ark. & Tex. 1st ctf's. 6's...1936		16,409,000	M & N	104½	87½	*98	90
do do coupon off			M & N			77	85
do do 2d ctf's. 6's...1936		9,529,000	F & A	48½	31½	27	28
St. Louis & Chic. 1st cons. 6's...1927		900,000	J & J	90	85		15
St. Louis & Iron Mountain 1st 7's...1892		4,000,000	F & A	111½	106½	106½	108½
do do do 2d 7's...1897		6,000,000	M & N	115	105	*109	109½
do do Arkansas branch 1st 7's...1895		2,500,000	J & D	110	104½	*106½	106½
do do Cairo & Fulton 1st 7's...1891		7,144,000	J & J	108	102½	*102½	103
do do Cairo, Ark. & Texas 1st 7's...1897		1,450,000	J & D	111	104	*108	.....
do do gen'l con. r'y & land g't 5's...1931		18,078,000	A & O	92½	80	*89½	90
St. L. & S. Francisco 2d 6's, class A...1906		500,000	M & N	119	113½	118½	.....
do do 6's, class B...1906		2,796,500	M & N	119½	114½	118½	*119
do do 6's, class C...1906		2,400,000	M & N	116½	114	118½
do do 1st 6's, Pierce C. & O. b.		1,070,000	F & A			*106

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do	equipment 7's....	1895	385,000	J & D	108¼	105½	105	
do	general mtge. 6's....	1881	7,727,000	J & J	118	112½		*120
do	general mtge. 5's....	1881	12,303,000	J & J	105½	100%	*108	108
do	1st Trust gold 5's....	1887	1,099,000	A & O	98	97	92	95
do	1st Trust gold 5's....	1887	744,000	J & J	100	100	97	101
do	1st Trust gold 5's....	1887	475,000	A & O			95	
do	1st Trust gold 5's....	1887	782,000	M & S			90	
do	1st Trust gold 5's....	1887	1,608,000	J & D			81	
do	1st Trust gold 5's....	1887	1,000,000	F & A	110¼	110	112	
do	2d 5's....	1917	2,000,000	A & O	104¼	104¼		106
do	2d 5's....	1917	4,480,000	J & J	118	112	114¼	
do	small	1909	8,000,000	J & J				*112
do	2d 6's....	1909	8,000,000	A & O	120¼	116	120¼	
do	Dakota extension 6's....	1910	5,678,000	M & N	121¼	115	120	121¼
do	1st consolidated 6's....	1883	13,344,000	J & J	120	114	*118½	120
do	do registered...			J & J			*118½	
do	do reduced to 4¼'s		12,901,000	J & J	99%	98¼	101	
do	do do regist'd			J & J				*100¼
do	collat. 1st g. 5's....	1898	8,000,000	F & A	97¼	96		100
do	Montana Ex. 1st g. 4's....	1937	7,468,000	J & D	87¼	80		88
do	do registered...			J & D				*89
do	do registered...		2,150,000	J & J	111½	110¼	110	
do	do registered...		6,000,000	J & J	113	111	115½	118
do	do registered...			J & J				
do	do registered...		4,250,000	A & O			*114½	
do	do registered...			A & O				
do	do registered...		1,750,000	J & J	91	88	86	87¼
do	do registered...		2,598,000	J & J	93½	88	88½	
do	do registered...		4,000,000	J & J			100¼	101
do	do registered...		190,000	J & J	70	65		
do	do registered...			J & J			75	
do	do registered...		2,270,000	J & J	95	89½		
do	do registered...			J & J			84½	
do	do registered...		4,113,000	A & O			*39	
do	do registered...			A & O			29	37
do	do registered...			A & O	86¼	29	37	40
do	do registered...		72,500,000	Feb			5	
do	do registered...		500,000	J & J				106
do	do registered...		4,883,000	A & O	105½	79%	96	
do	do registered...			A & O			95½	99
do	do registered...		1,130,000	J & J	87	48	57	
do	do registered...		72,538,000	Feb			10	7
do	do registered...		10,000,000	J & J	109	105	107	
do	do registered...		83,131,500	A & O	116	110	115½	
do	do registered...		6,129,000	A & O			101	
do	do registered...		4,180,000	J & J	109	105¼	*107	
do	do registered...		2,145,000	M & N	55	50		*50
do	do registered...		1,254,000	M & N	50	45		*51
do	do registered...		1,620,000	F & A	117	114		*125
do	do registered...		2,075,000	M & S	104	100¼	*104	
do	do registered...		3,784,000	M & S	110	106		111
do	do registered...			M & S				
do	do registered...		21,049,000	J & D	95¼	89	90	90%
do	do registered...		23,227,000	March	45	37	*37¼	37¼
do	do registered...		1,280,000	M & S	101¼	101	104¼	
do	do registered...		1,280,000	J & J	107¼	101	110	114¼
do	do registered...		400,000	M & S				102¼
do	do registered...		2,120,000	M & N	104	85	106½	108¼
do	do registered...		3,000,000	J & J	108½	86	102½	102½
do	do registered...		4,500,000	J & J	79	76	77½	78½
do	do registered...		2,000,000	J & D	95½	90¼	102¼	103½
do	do registered...			J & J	116½	112¼	114	*115
do	do registered...			J & J	117	112½	115½	*117
do	do registered...			J & J	117¼	112½	117¼	*118
do	do registered...			J & J	117¼	114	119	
do	do registered...		14,215,000	M & S	121¼	114	114	115
do	do registered...			M & S	120¼	114	118½	
do	do registered...		4,143,000	J & J	106½	105	108	
do	do registered...		5,185,000	J & D	97	85	96	
do	do registered...		2,240,000	F & A	112¼	108¼	110	
do	do registered...		4,063,000	J & D	112¼	108	111	
do	do registered...		3,087,000	M & N	116½	112¼	114¼	

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do	1st consol. 6's.....	1919					
Central Br'ch U.P. fund coup. 7's...	1895	12,931,000	M & N	112½	101¾	116	117
Atchison, Colorado & Pac. 1st 6's....	1905	630,000	M & N			103	
Atchison, Jewell Co. & West. 1st 6's	1905	4,070,000	Q F	108	100¾		*98
Oregon Short Line 1st 6's.....	1922	542,000	Q F	101	101	90	
Utah South'n general mortgage 7's.	1908	14,931,000	F & A	112½	100	*112½	114
do extension 1st 7's.....	1908	1,950,000	J & J	110	91	115	120
U. P., Lincoln & Col. 1st gen. 5's.....	1918	1,950,000	J & J	110	87	118	
Utah & Northern Ry. Co. g. 5's.....	1926	4,508,000	A & O			102	
Valley R'y Co. of O. con. gold 6's....	1921	1,889,000	J & J				*101¾
Virginia Midland gen'l mortgage 6's.	1936	2,439,000	M & S	105¾	100		105
do gen'l 5's, gen. stmpd.	1934	2,439,000	M & N	86	78	80	90
Wabash R. R. Co. 1st gold 6's.....	1939	2,418,000	M & N			89	
Wab., St. L. & Pac. gen'l 6's, tr. rec.	1920	5,701,000	M & N			102	103½
do Chic. Div. 6's, trust receipts.	1910	16,000,000	J & D			49¼	52
do Detr. Div. 6's, trust receipts.	1921	3,370,000	M & N			103½	103½
Wab. Mge. 7's, trust receipts, 1879.	1909	1,198,000	M & N			120	130½
Tol. & W. 1st Ex. 7's, trust receipts.	1890	1,600,000	M & N			100½	
do 1st St. L. Div. 7's, tr. receipts.	1899	2,833,000	M & N			103	103½
do 2d Ext'd 7's, trust receipts.	1893	2,224,000	M & N			101	102½
do do Equip. Bds. 7's.....	1883	2,473,600	M & N			101	
do do Con. Conv. 7's, tr. receipts.	1907	600,000	M & N			90	
Gt. West'n 1st 7's, trust receipts.	1888	2,598,000	M & N			103	
do do 2d 7's, trust receipts.	1893	2,022,000	M & N			103	
Quincy & T. 1st 7's, trust receipts.	1890	2,476,000	M & N			102	
H. & Naples 1st 7's, trust receipts.	1909	880,000	M & N			102	
Ill. & S. Iowa 1st 6's, trust receipts.	1912	278,000	M & N			102	
St. L., Kan. C. & N. R'l E's & R'y 7's.	1895	276,500	M & N			102	
do St. Charles bridge 1st 6's.....	1906	8,000,000	M & S	113	109	109	
North Missouri 1st mortgage 7's.....	1885	1,000,000	A & O	106	102	107	110
Western N. Y. & Penn. 1st g. 5's.....	1937	6,000,000	J & J	117	111¾	115	
do 2d mortgage gold.....	1927	8,700,000	J & J	99¾	91	96¾	97½
do Wa'rtown & Franklin 1st 7's.	1896	20,000,000	A & O	40¾	35¼		86
West Va. Cent. & Pitts. 1st g. 6's....	1911	800,000	F & A	115	115	*100	
Wheeling & Lake Erie 1st 6's.....	1926	1,660,000	J & J	106¼	105¾		*116
Wiscon. Cen. Co. 1st 1st gold 5's.....	1937	3,000,000	A & O	102¾	94½		109¾
do Income mtge 5's.....	1937	8,927,000	J & J				97
		6,365,000	A & O				66

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,600,000	J & J			*109	*111
do 1st Con. gold 5's.....	1907	1,000,000	J & J				100¾
Boston United Gas Bonds.		5,000,000	J & J			94¼	95
Trust certificates, S. F. g. 5's.....	1939	750,000	J & J			*98	
Cahaba Coal Mining 1st g. 7's.....	1907	7,650,000	J & J			96¼	97½
Chic. Gas Lt. & C. 1st gtd. g. 5's.....	1937	3,489,000	F & A			101¼	102
Colorado Coal & Iron 1st con. 6's.	1900	1,000,000	J & J			98¼	
Col. & Hocking Coal & Iron g. 6's.	1917	1,250,000	J & J			104	
Consolidation Coal conv. 6's.....	1937	2,000,000	J & J				*102½
Equitable Gas & F. Chic. 1st g. 6's...	1905	4,000,000	J & J				
Georgia Co. of N. C. Col. Trust g. 5's.	1937	1,090,000	J & J			104	
Hockensack Water Revr. 1st g. 5's.	1926	1,889,000	M & S			108	
Henderson Bridge Co. 1st g. 6's.....	1931	500,000	J & J				85
Iron Steamboat Company 6's.....	1901	1,000,000	M & S				
Manhattan Beach Imp. Co. lim'd 7's.	1909	250,000	M & S				
Mariposa Gold Conv't 7's.....	1898	3,000,000	J & J				
Market Street Cable R'y 1st 6's.....	1913	1,978,000	M & N			103	105¾
Mutual Union Tel. Skg. 7's.....	1911	1,250,000	J & J			100	
North Western Telegraph 7's.....	1904	2,100,000	M & N			*97½	
Peoples Gas & C Co. Chic. 1st gtd. g. 6s.	1904	2,500,000	J & D			98	102
do do 2d do	1904	1,500,000	J & D				102½
Philadelphia Co. 1st S. F. 6's.....	1888	4,975,000	M & S				
Spring Valley W. Works 1st 6's.....	1906	1,400,000	A & O			99½	99¼
Ten. C'l I. & Ten. div. 1st g. 6's.....	1917	3,480,000	J & J			97	98
do Blr. div. 1st con. 6's.....	1917	500,000	J & D				
Vermont Marble Skg. Fd. 5's.....	1910	8,920,000	M & N	120	114		*118½
Western Union Coupon 7's.....	1900	1,000,000	M & N	117	115		117
do do registered.....	1900	1,000,000	M & N				112
do do Deben. 7's, 1884.....	1900	7,371,000	M & N				112
do do Registered.....	1900	570,000	J & J	101¾	96¾		108
do do Collat. Trust o'y 5's.....	1888		J & D			104	
Whitebreast Fuel gen'l sink'g f'd 6's.	1906		J & D				

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GOLD AND SILVER MINING STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		OCT. 1, 1889.	
				High.	Low.	Bid.	Ask d
Central Arizona Mining.....	10	3,000,000					
Excelsior Water & Mining Co.....	100	10,000,000					
Homestake Mining Co.....	100	12,500,000	Mo.			9	10
La Plata Mining & Smelting Co.....	10	12,000,000					
Little Pittsburgh Consol. Mining.....	100	10,600,000					
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.			34½	35½
Robinson Consolidated Gold Mining.....	50	10,000,000					
Standard Consol'd Gold Mining Co.....	100	10,000,000					

EXPRESS STOCKS.

Adams Express.....	100	12,000,000	Q M	155	137	150	151
American Express.....	100	18,000,000	J & J	113	106½	117	118
United States Express.....	100	10,000,000	Q F	82½	67	86	88
Wells Fargo Express.....	100	6,250,000	J & J	143	128	140	143

LAND COMPANIES.

Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000					±50
Cent. New Jersey Land Improvement.....	100	587,500					
Jerome Park Villa Site & Imp. Co.....	100	1,000,000					
Manhattan Beach Company.....	100	5,000,000				6	9
N. Y. & Texas Land Co., limited.....	50	1,500,000				85	
do do land scrip.....		1,006,600				30	47
Texas & Pacific land trust.....	100	10,370,000				16½	18½

TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000					
American Telegraph & Cable Co.....	100	14,000,000				85½	86½
Bankers & Merchants' Telegraph.....	100	3,000,000					
Central & So. American Telegraph.....	100	4,006,600	Q J				
Commercial Cable Co.....	100	6,716,000				100%	101
Commercial Telegram Co.....	100	1,800,000					
do do preferred.....	100	200,000					
Gold & Stock Telegraph Co.....	100	5,000,000	Q J				
Mexican Telegraph Co.....	100	1,500,000	Q J				
North-Western Telegraph.....	50	2,500,000					
Southern & Atlantic Telegraph.....	25	848,875	A & O				
Western Union Telegraph.....	100	86,200,000	Q F			85%	85½

SPECIAL LIST.

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

Principal Due or Par.					
Albemarle & Chesapeake 1st 7's.....	1909	500,000	J & J		
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J		
Bradford, Bordell & Kinzua.....	100	500,000			
do do 1st 6's.....	1962	500,000	J & D		
Bradford, Eldred & Cuba.....	100	500,000			
do do 1st 6's.....	1932	500,000	J & J		
Buffalo & Southwestern.....	100	471,900			
do do preferred.....	100	471,900			
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J		±106
Cedar Falls & Minnesota.....	100	1,586,500			5
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J		±111
Chicago & Atlantic 2d 6's.....	1923	461,000	F & A		
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S		±120
Cincinnati, Sandusky & Cleveland.....	50	4,015,750			±65
do do preferred.....		423,500			
Cin. & Sp. 1st mort. C., C. & I. 7's.....	1901	1,000,000	A & O		±121
do 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O		±121
Cin., W. & Baltimore prior lien 4½'s.....	1898	500,000	A & O		
do trust receipts.....					
do 1st 6's.....	1961	1,250,000	M & N		
do trust receipts.....					
do 1st 4½'s guaranteed.....	1961	5,085,000	M & N		
do trust receipts.....					

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1888.		OCT. 1, 1889.	
				High.	Low.	Bid.	Ask'd
do	2d 5's.....1931	3,040,000	J & J				
do	trust receipts.....						
do	3d 3/4's.....1931	2,270,000	F & A				
do	trust receipts.....						
do	1st income mortgage.....1931	3,500,000	F & A				
do	trust receipts.....						
do	2d income mortgage.....1931	4,000,000					
do	common stock.....100	5,886,100				‡19 1/2	‡19 1/2
do	trust receipts.....					2	2 1/4
do	preferred stock.....100	12,993,200	M & S			‡2 1/4	‡2 1/4
do	trust receipts.....					4	4 1/2
Columbus, Springfield & Cin. 1st 7's.....1901	1,000,000						
Cumberland & Penn. 1st 6's.....1891	903,500	M & S			101	102 1/2	
Danbury & Norwalk.....50	600,000						
Detroit, Hillsdale & Southwestern.....100	1,350,000						
Duluth Short Line 1st 5's.....1916	500,000	M & S					
E. & W. of Ala. 1st con. gld 6's.....1926	1,709,000	J & D			‡10		
Elizab'h City & Norfolk s.f. deb.cert. 6's.....	250,000	A & O					
do	do 1st mtge 6's.....1920	900,000	M & S				
do	do 2d income.....1970	1,000,000					
Erie & Pittsburgh.....50	1,998,400	Q M			‡112		
do	do consolidated 7's.....1898	2,485,000	J & J		114		
Galveston, H. & H. of '82, 1st 5's.....1913	2,000,000	A & O				75	
Grand Rapids & Indiana 1st 7's.....1899	505,000	A & O			‡120		
do	do 1st guaranteed 7's.....1899	3,934,000	J & J		‡121	‡123 1/2	
do	do 1st extended land 7's.....1899	1,010,000	A & O		‡118		
Int. & Great Northern 2d income.....1909	93,500						
Keokuk & Des Moines.....100	2,600,400				8	9	
do	do preferred.....100	1,524,600					17
Lack. & Sus. Coal 1st E. S. 7's.....1892	500,000	J & D					
Little Rock & Fort Smith 1st 7's.....1905	3,000,000	J & J			‡107	‡109	
Louisiana & Missouri River.....100	2,272,700				‡14	‡20	
do	do preferred.....100	1,010,000			‡35	‡43	
do	do preferred g'd.....	329,100	F & A		‡36	‡40	
Louisiana Western 1st 6's.....1921	2,240,000	J & J					
Louisville City 6's, acct. of Leb. bra'h. 1886	333,000	A & O				‡57	
Memphis & Charleston.....25	5,312,725				‡60	‡65	
do	do 1st consolid'd Tenn. lien 7's.....1915	1,400,000	J & J				
Milwaukee & Lake Winnebago.....100	520,000						
do	do preferred.....100	780,000					
do	do 1st 6's.....1912	1,430,000	J & J		‡106		
do	do income 5's.....1912	520,000					
Milwaukee & St. P. con. sink. f'd 7's.....1905	209,000	J & J				‡121 1/2	
do	do 1st m. Hastings & Dakota 7's.....1902	89,000	J & J			‡121 1/2	
Missouri, Kansas & Texas.....100							
Union Pacific (South branch) 1st 6's.....1899	2,054,000	J & J			‡90		
Tebo & Neosho 1st mortgage 7's.....1903	346,000	J & D			‡92		
Hannibal & Central Missouri 2d 7's.....1892	32,000	M & N					
Boonville Bridge Co. 7's, guarant'd. 1906	778,000	M & N			100		
Nash., C. & St. L. 1st 6's, T. & P. branch. 1917	300,000	J & J					
do	do 1st mort. 6's, McM., M. W. & A. l. b.	750,000	J & J				
do	do 1st 6's gold, Jasper Branch.....1923	371,000	J & J				
N. J. Southern int. guaranteed 6's.....1899	421,056	J & J			105 1/2		
New London Northern.....100	1,500,000				‡104		
N. Y., Brooklyn & Man. Beach pref.....100	650,000	A & O				‡83	
N. Y., Penn. & Ohio prior lien 6's.....1895	8,000,000	M & S			104	108	
do	do 1st inc. acc. 7's.....1905	35,000,000	J & J				
Norwich & Worcester.....100	2,604,000						
Ohio Cent. 1st Mineral div. 6's.....1921	107,000	J & J					
Oswego & Syracuse.....	1,320,000					‡150	
Panama.....150	7,000,000	Q F					
Phila. & Reading con. 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	3,339,000	J & D				
do	do imp't mtge. coupon 6's.....1897	9,384,000	A & O				
do	do def'd inc. irredeemable.....	20,487,983					‡22
do	do small.....						
Rensselaer & Saratoga R. R.....100	10,000,000				185	185	

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SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1888.		OCT. 1, 1889.	
				High.	Low.	Bid.	Ask d
Rochester & Pittsburgh income	1921	70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A				
Scioto Valley Railway	50	2,500,000				1	
Sterling Iron & Railway Co.		2,300,000					
do series B. Inc.	1884	418,000	Feb.				
do plain Inc. 6's	1886	491,000	April				
Sterling Mountain R'y Inc.	1883	478,000	Feb.				
Terre Haute & Indianapolis	50	1,888,000	F & A			‡97	
Third Avenue 1st gold 6's	1857	1,000,000	J & A			111	
Third Avenue coupon bonds		2,000,000	J & J			‡103	‡104
do registered bonds							
Tonawanda Valley & Cuba	100	600,000					‡35
do do 1st 6's	1931	500,000	M & S				
Warren Railroad	50	1,800,000				149	
do do 2d mortgage 7's	1900	750,000	A & O			124	

NOTICES OF NEW BOOKS.

"MONOPOLIES AND THE PEOPLE." is the title of a handsomely bound volume of 282 pages, just published by G. P. Putnam's Sons, New York. The author, Mr. Charles Whiting Baker, associate editor of the "Engineering News," presents in a concise and readable way his views concerning the important question of trusts and monopolies, which is occupying so much attention at the present time. It is a subject but little understood by the people as a whole, and if the author has succeeded in throwing additional light upon it, as we think he has, he will have accomplished much good. Especially interesting is the discussion of the railway problem. The author assumes that the public does not rightly understand it, or it would not look with so much disfavor on railway consolidation. It is evident that "pooling" is not so great an evil as it is generally understood to be. Railway consolidations or monopolies—and the same applies to the telegraph business—are shown to be of a direct benefit to the public at large, and that self-interest will always prevent excessive rates. In the words of the author, "monopolies are come to stay."

The question of "Trusts"—which may be termed next of kin to monopolies—is also ably discussed and demonstrated to be a popular bugbear. According to Mr. Andrew Carnegie, trusts invite competition, which in turn leads to fresh competition and so on, *ad infinitum*, until the bubble bursts. Clearly, trusts are, at the same time, a benefit and a curse. The author has evidently given much thought to the subject, and his conclusions are based upon facts and figures gathered from a practical acquaintance with the matters treated.

"THE THEORY OF CREDIT." This is the title of a very timely publication, the first volume of which has just been issued by Longmans, Green & Co., of London and New York. The author—Mr. Duncan Macleod—says, and very truthfully, too, it is surprising that there is not a single treatise in the English language which contains an exposition of the juridical and mathematical principles of the colossal system of credit, together with their application in practical commerce. Demosthenes said: "If you were ignorant of this, that credit is the greatest capital of all towards the acquisition of wealth, you would be utterly ignorant." In later times Daniel Webster wrote: "Credit has done more, a thousand times, to enrich nations than all the mines of the world." Taking the foregoing as a text, the author has followed up the subject exhaustively, showing, conclusively, that the foundation stone of all wealth—whether of nations or individuals—is credit. The present volume contains five chapters, viz.: "Definition of Terms;" "The Theory of Value;" "The Theory of Credit;" "On Self-contradiction of J. B. Say and J. S. Mill on Credit," and "Instruments of Credit." In view of the fact that, in this country, within a few years at the farthest, there will be no available securities for deposit with the Comptroller of the Currency, if more bank notes are to be issued some new scheme for security must be devised, this discussion is of unusual interest, and one which must attract the attention of financiers the world over. The author is widely known as an extensive writer on political economy, and it is not necessary to state that, so far as this volume goes, he has probed his subject to the very bottom.

The Boatmen's Saving Bank of St. Louis, Mo., has adopted the Corliss Complete System of Bank Security for their new, elegant building now in process of construction. This vault is to be 30 feet long and 10 feet wide, divided into three separate compartments, separated by a grill partition, so as to furnish light and ventilation. Each compartment is to be provided with a set of Corliss patent continuous, bold, air-tight, fire-proof doors. Inside of this vault will be placed two Corliss safes for burglar-proof security. These safes have a storage capacity of 100 cubic feet. This bank now has the best outfit in the country.

BANKERS' OBITUARY RECORD.

Adams.—C. D. Adams died in Painesville, O., September 10th. He was Cashier of the Painesville National Bank.

Browne.—Charles N. Browne, a member of the New York Stock Exchange, died September 18th. He began business in 1874 as a clerk in the firm of H. L. Horton & Co., and was a member of the Exchange since 1878. For three years he was a member of the firm of Morris, Brown & Co., but at the time of his death was in business for himself as a specialist in Reading stock.

Bunding.—Jacob M. Bunding died recently at his residence in Crosswicks, N. J., aged 77 years. He was a Director of the Bordentown Banking Company.

Cramer.—Peter Cramer died at his residence near New Hampton, N. J., September 6th, at the age of 65. He assisted in founding the old Clinton Bank, of which he was a Director for eighteen years, and also the First National Bank of Clinton.

Fisher.—Joseph Fisher, a retired New York city importer, died recently in Paris, France, at the age of 71 years. Mr. Fisher was a member of the Century Club, and up to 1874 was a Trustee of the Emigrant Industrial Savings Bank.

Freeman.—Josiah Freeman died at his residence, Wilton, N. H., September 1st, in the 80th year of his age. He was one of the oldest physicians in the State, and was prominent in banking and insurance circles. At the time of his death he was a Director in the Souhegan National Bank of Milford and also President of the Wilton Savings Bank.

Gooderham.—William Gooderham died recently in Toronto, Ont. He was a gentleman of great wealth and withal very charitable. He was Vice-President of the Western Assurance Company, and a Director of the Canadian Bank of Commerce, the Canada Permanent Loan and Savings Company, and the Great North-Western Telegraph Company. He was also one of the liquidators of the Central Bank. It is estimated that twenty thousand persons attended his funeral.

Halstead.—Pearson S. Halstead died recently in New York city, at the age of 79. He was engaged in active business for over fifty years, and at the time of his death was a Director in the National Citizens' Bank.

Hughes.—William H. Hughes, one of the oldest and most respected citizens of Independence, Mo., died September 7th, at the age of 78 years. He was a member of the Anderson-Whites Banking Company.

Ludwig.—William C. Ludwig died in Philadelphia, September 2d. He was of German descent and born in Reading, Pa., in December, 1810. At the age of 18 he came to Philadelphia and entered a dry goods store as a clerk, finally becoming a partner. He was actively engaged in that business until 1869. He was one of the original corporators of the North Pennsylvania Railroad, was a Director for thirty-five years of the Penn National Bank, and was the oldest Director of the Delaware Mutual Insurance Company. He was one of the originators of the Merchants' Fund and had been its President for some time.

McKechnie.—James D. McKechnie died in Canandaigua, N. Y., September 12th, aged 74 years. He was well known as a member of the firm of McKechnie & Co., bankers, and was prominently identified with other business interests.

McManus.—Francis McManus, ex-President of the Mechanics' Insurance Co., died recently in Philadelphia, Pa., in the 70th year of his age. He was formerly a Director of the Kensington National Bank, and also one of the managers of the Beneficial Saving Fund Society. His oldest son, Charles A. McManus, is a member of the well-known banking firm of Laughlin & McManus.

Menninger.—Henry J. Menninger died at his home in Brooklyn, N. Y., September 8th, in the 52d year of his age. He was prominent in military and political circles, and at the time of his death was a trustee of the Germania Savings Bank of Kings County.

Rae.—Jackson Rae died in Montreal, Canada, September 7th, in the 58th year of his age. Quite early in life he entered the service of the Bank of Montreal, and filled various positions, until he was appointed one of the joint agents of the bank in New York, under the style of Bell & Rae. After returning to Montreal he went into the grain business, and when the Merchants' Bank was organized he was appointed Cashier, and later on, when that institution absorbed the Commercial Bank, he was appointed General Manager, which position he held from 1864 to 1878.

Raymond.—Charles E. Raymond died suddenly in Topeka, Kans., September 17th, in the fifty-first year of his age. He was a resident of Cambridge, Mass., and was formerly President of the Charles River National Bank. He was also a trustee, for many years, of the Cambridge Savings Bank, and a Director of the National Revere Bank, Boston.

Reynolds.—Samuel H. Reynolds died in Lancaster, Pa., September 10th, at the age of 57 years. He was President of the People's National Bank, the leader of the Lancaster County Bar, and was once prominently mentioned for Governor of the State.

Waring.—T. S. Waring, Cashier of the Farmers' National Bank, died recently at his residence in Greenville, O.

White.—H. R. White died September 18th, in Geneva, N. Y. He was Vice-President of the Long Island City (N. Y.) Savings Bank. It is said that bullets received during the late war, but never extracted, were the immediate cause of his death.

Wolbert.—Frederick G. Wolbert died at his residence in Philadelphia, September 6th, aged 68 years. He had held many offices of public trust, and, at the time of his death, was an active Director of the Southwark National Bank.

RHODES'

JOURNAL OF BANKING.

Vol. XVI. NOVEMBER, 1889. No. 11.

THE policy of the Administration in regard to the proposition of the silver men to coin four millions of silver dollars monthly instead of two millions, is attracting much attention and, among those financiers who are firm believers in a gold standard only, is causing no little anxiety. The fact that the Cabinet has under discussion such a proposition is producing considerable uneasiness in business and financial circles, and the outcome is watched with the gravest apprehensions. While the movement cannot be classed altogether as a sectional one, yet it is apparent that the "more coinage" cry comes with greater strength from the Western and Pacific States, but the East and a large portion of the South favors, if anything, a restricted coinage—certainly not an increase. The reason of this doubtless is that the West is the principal silver producing section and the immense capital invested there in mining demands an enlarged outlet. Can the country afford to coin more silver simply to appease the demands of one section at the expense of the whole? Is it not rather the result of political expediency, which will some day come home to curse and crush—politically—those who, by yielding to its demands, hope to build up and perpetuate a lease of power in defiance of public sentiment.

In all fairness, it would seem that the silver interest ought to be satisfied with having loaded up the vaults of the Treasury with 350 millions of dollars that are worth intrinsically about 75 cents each, but which, owing to some insane idea that a dollar is a dollar no matter what it is made of, are suffered to pass for 100 cents in value and by courtesy received in even exchange for gold. Nothing can be more absurd except the attempt to double the amount of such currency coined, on the single plea of scarcity caused by the gradual withdrawal of National bank circulation. Such is the legitimate result of the Bland Act after ten years' trial.

But does any one believe that silver certificates can ever be made to take the place of National bank notes or that they would, even now, be in such general circulation if the people rightly understood

the situation? It is precisely the same as asking a man to take 70 or 75 cents for what represents a dollar; and with increased coinage on the same basis it would not be long before the standard dollar—so beautiful to look at and whose chink is so delightful to the ear—would be depreciated to 50 cents. That is just what increased silver coinage means. Is the country prepared to endorse that policy? Do we, as a Nation, want to go into bankruptcy and pay 50 cents on the dollar?

It may be claimed that the foregoing is an extreme view to take, but it is certainly justified by the experience of the past. As a Nation we cannot afford to coin any more depreciated Bland dollars. Either make them what they assume to be—a dollar in actual bullion worth—or suspend even the minimum of their coinage. To double it is suicidal and will invite disaster. The plea of necessity, if it ever existed, has passed. It is hoped that wise counsels will prevail with the Administration, and that the foolish clamors of the silver men to let down the bars of the Mint and deluge the country with depreciated dollars will be firmly resisted.

THERE ARE MANY PERSONS who do not fully understand the objects and aim of the American Bankers' Association. There are some who persist in styling it simply an appendage of the National Banking System, something instituted for the benefit of National banks, to the exclusion of everything else. It is safe to assume that those who hold the latter opinion are either enemies of National banks, or else wilfully shut their eyes to the facts as they exist. This sentiment is appropriately voiced in a little pamphlet recently issued by a Western banker, entitled "A Bankers Words to his Brother Bankers," and intended for distribution at the late Bankers' Convention in Kansas City. The author was, at one time, a member of the Bankers' Association, but has evidently fallen from grace, for he writes that

"Not possessing the requisite amount of simplicity, I, for one, decline to retrace the step taken with deliberation on leaving your Association some years ago, however pleasant it would be to be associated with those in the same vocation as my own."

And the reason he gives is even more absurd than his simplicity, especially when he attacks the National banks, as follows:

"The only reason in law that National banks ever had for existence is found in the decisions of the Supreme Court, that in exercising its war powers the Federal Government could charter these banks to furnish currency needed to carry on the war. Although this reason was alleged, it is a fact of history that these banks did not perform that service, and that whatever service was rendered to the Government by banks was by State banks. Never originally useful to the Government, they damaged it immensely in the temptation they gave Secretary Sherman to try to perpetuate the public debt for their benefit in refunding the old bonds into new ones, at an excessively long period,

contrary to the teachings of Jefferson and contrary to common sense and honesty. To-day we are paying for the privilege of paying our public debt a sum greater than a fourth of the principal, which is the doing of Secretary Sherman and those National bankers who were co-conspirators with him to plunder the Federal Treasury."

As an arraignment of the National Banking System, the point is too weak for argument, and as a reason for condemning the American Bankers' Association, it is simply childish. The author goes even further and unburdens himself thus :

"Our vocation (banking) is an honorable, a useful one. But to find a catalogue of blacker sins than you National bankers, demonetizers, depressers of the values of farm products have committed, one must go back to the times in France that preceded her revolution."

That will be news to National bankers and the country generally. The impression has been that National banks had accomplished much good in the past in that they have driven out the old, irresponsible systems and elevated our currency to a plane of uniformity and absolute security. If that be sin and a crime, the majority of the people have not yet found it out.

As for the American Bankers' Association. The chief object for which it was instituted is to improve the condition of its members by comparing views as to banking methods and practices, and also, by a more perfect organization, to protect themselves from the frauds and impositions which are constantly practiced, and, if possible, to prevent and punish crime. Laudable purposes, truly, and which command the admiration of the entire country. To these may be added a careful consideration of measures vitally affecting the financial welfare of the whole country—as in the recent action of the Association respecting Mr. St. John's silver proposition. So far as being an ally of the National banks is concerned : It knows no system to the exclusion of any others. National, State or private institutions are alike upon an equal footing and treated with the same consideration. To sum it all up, whatever tends to improve and elevate the system of banking, wherever conducted, is the chief aim and policy of the organization. He must be short-sighted indeed who would attribute its actions to unworthy motives. If such things be treason, we are quite sure the American Bankers' Association will not attempt to deny the charge.

THE GRADUAL ABSORPTION OF AMERICAN INDUSTRIES by foreign capitalists is a subject which is daily growing in importance and significance. In the October JOURNAL a brief reference was made to the vast amount of money that is being transplanted from English to American soil, and the possible result of such investments. A Philadelphia correspondent, alluding to the matter, very pertinently says :

"Referring to your editorial on page 918 of October JOURNAL: The concentration, whether by foreign or domestic capital, is only the progress

being made in a movement begun within the past few years, and which will ultimately result in the adoption of a society such as foreshadowed by Edw. Bellamy in 'Looking Backward.' To a student of social science it is folly to presume that we shall, *or can*, continue at our present killing pace."

Our correspondent is partly right, but evidently does not quite comprehend the meaning intended to be conveyed. The point is, whether or not it is better that home or foreign capital should control our industries and institutions. Foreign investors are, of course, to be welcomed; and very much of the present prosperity of this country is doubtless due to the judicious investment of outsiders in enterprises which had their inception here. But when a wholesale attempt is made to obtain control of these enterprises simply because they are prosperous and divert the income from them to other and unnatural channels, to the manifest prejudice of the great majority of the people, it is time to cry "halt!" This country may be travelling at a "killing pace" from a foreign standpoint, but it is willing to take the chances. Sudden death, financially speaking, might be preferable to the slow poison of foreign syndicates. If the policy now inaugurated be pursued to the end, it can mean only one thing and have but one result, to wit: What the sword cannot conquer the dollar will subvert.

A RATHER STARTLING condition of affairs, affecting the status of farm mortgages in certain sections, has just come to light. According to the published report a District Judge in the Southwestern part of Kansas has rendered a decision which, if sustained by the higher Courts, will practically release hundreds of parties who have given farm mortgages. It is stated that the practice has been for settlers who had pre-empted land to arrange for loans on it prior to final proof of title. This was in many cases absolutely necessary to enable them to pay up the balance due the Government and provide the necessaries of life until a crop could be secured. Sometimes a period of several months elapsed between the advancing of the loan and perfecting the title, in which case the mortgage was very properly dated back. Such was the custom; and so long as crops were good, times prosperous, and the interest on the mortgages promptly met, no one cared to inquire whether it was legal or not.

In some sections of Kansas the crops for the past two or three years have been a failure. With no money laid by, and no crops with which to procure money, it was impossible to pay interest. People must live even if mortgages go unpaid. And so the law has been brought to bear to enforce the collection of claims by foreclosure. It is this situation of affairs which has led to the astounding discovery that claims of the nature before referred to cannot be enforced because illegal in their inception and, of course, never valid. It has remained for a shrewd country lawyer in the Southwest to secure a decision in his favor which upsets the validity of these mortgages. Of course,

the decision may not be sustained, but the point at issue should have been considered at the proper time. It is no wonder that many settlers are preparing to resist the collection of similar claims on the ground, as they assert, that the loan companies through their agents have been too grasping. The danger is that many who are able to pay will be stimulated by this decision to resist what they are led to believe is a wrong, and thus cause even greater trouble. It is only proper to state here that the JOURNAL has always been a firm believer in farm mortgages as a safe and desirable investment when they are placed by companies having adequate capital paid up *in cash* and managed by men who know the values of land and who will give more attention to the absolute security of loans than to high interest rates. The facts, however, must be looked at as they appear and the evil remedied. Attention has heretofore been directed to the vast sums loaned on such farm mortgage securities, especially in the New England States, and the disaster that would be caused by a failure to meet either principal or interest. The Bank Commissioners of New Hampshire and Vermont have already referred to the subject in their annual reports by pointing out some elements of danger and demanding that the system be protected by additional safeguards.

It may be that Judge Botkins' decision, whether sustained or not by the higher Courts, will hasten the day when badly managed or irresponsible companies will be forced out of the business.

MR. ST. JOHN'S PROPOSITION.—The great feature of the Convention of the American Bankers' Association at Kansas City was the discussion of the proposition of Mr. St. John, President of the Mercantile National Bank of New York city, to increase the coinage of standard silver dollars to the maximum amount now limited by the law of 1878, and as these dollars passed into circulation, to retire an equal amount of legal-tender notes, less the amount of bank notes retired by the National banks. This proposition was referred to the Executive Council of the Association, who, on October 16th, made a majority report adverse to indorsing it. If the question of adopting the proposition had been left to the Convention at Kansas City, there is little doubt but that it would have been favorably received. The main reason of this is that the Convention was very largely composed of banker delegates from places where, under our present system of inelastic Government paper, they have personally experienced at certain seasons of the year a great want of currency. Naturally they would regard favorably any proposition which seemed to them to have for its object an increased supply. It is often said that those interested in silver mining are at the bottom of the agitation to secure an increased coinage. But the desire to raise the price of silver is not the sole cause of the widespread agitation of the subject. Another most important cause is the inelasticity of our present paper currency,

which at times causes an abnormal local scarcity. The people of the country, instead of perceiving the true cause of the difficulty, and being willing to permit Congress to provide a proper remedy by some measure tending to the increase of the bank circulation, look for relief to an increase in some way of the aggregate of Government paper. With these mistaken views, there will always be a large number of people who are in favor of increasing the coinage of the silver dollar. Mr. St. John's proposition did not, it is true, contemplate an increase of the aggregate circulation medium of the country. As the silver certificates increased from the additional coinage of silver, he has provided for a retirement of legal-tender notes. But this part of his proposition was not popular. The retirement of the legal-tender notes suited neither the gold standard men, the greenbackers, nor the silver men. It did not suit the gold standard men because of the manner in which it was proposed to be done. They preferred legal-tender notes, secured as they are now by a deposit of gold coin, to the silver certificates which Mr. St. John desired to substitute for them. The Greenbackers were, of course, by their very principles, opposed to the retirement, and the silver men, being such because they desired an increase on any terms, were opposed to any measure tending to reduce the volume of the currency. The welcome that Mr. St. John's plan met with in the Convention was solely due to the proposed increase of the coinage of the silver dollar, and those in favor of increased currency felt that if this point were gained the retirement of the legal-tender notes would not in truth progress far.

In our opinion, Mr. St. John presented his proposition in good faith, disinterestedly believing that it was a feasible plan for reconciling the advocates of the gold standard with those who desired an increased coinage of silver. He often repeated in his address at the Convention that he was opposed to free coinage; that he believed the country was drifting toward it, and that some such measure as his own was necessary to maintain the credit of the United States and to enhance the business and commercial prosperity of the people. On some points we think Mr. St. John has deceived himself. First, as to the gain there will be to the people of the United States in using its surplus money to retire legal-tender notes, rather than in redeeming the interest-bearing debt. He claims that to retire the notes as he proposes will affect a saving to the people of $1\frac{1}{2}$ per cent. instead of 1 4-10 per cent. now saved by the purchase of United bonds at a premium. He proves this as follows: He assumes that by maintaining a reserve in the United States Treasury of \$100,000,000 in gold coin, the Government causes the people to lose 6 per cent. per annum upon that sum. That the people in their capacity as private individuals and business men lose the interest on money held in the Treasury, when such money in no way belongs to them individually, seems to us a fallacy.

Mr. Jordan, when Treasurer of the United States, argued that the

Government of the United States ought not to tax the people and take money from their pockets which they might otherwise use in business, to pay off a debt bearing four per cent. interest. This was an argument for reducing the revenue of the Government, and from that standpoint was, to a certain extent, sound. But how a reserve held in the Treasury, belonging to the Government, which pays all its debts to the people according to agreement, can in any way cause loss of interest to the people in their individual business is not clearly apprehended. Moreover, it must be allowed that this \$100,000,000 of gold in the Treasury is represented by a working force in the hands of the people of \$346,000,000 of legal-tender notes. By this arrangement the working power of \$100,000,000 of gold is increased something over three times. Now, unless Mr. St. John claims that it would be better to let the \$346,000,000 of legal-tender notes do their work without any reserve at all, how can the \$100,000,000 in the Treasury be considered idle? If there is anything in his argument, it is absolutely in favor of fiat money. If, however, his reasoning be correct, and his proposition for substituting silver certificates based on silver dollars, for the legal-tender notes based on a gold reserve, be carried out, what would be the result? At the end of the operation there will be in the Treasury \$346,000,000 of silver dollars lying idle in the same way that the \$100,000,000 of gold coin now lies idle. But instead of being represented by a working force of paper three times as large, the former sum is only represented by a working force just equal in amount. In other words, every gold dollar now maintained as reserve in the Treasury supports three representatives working in the hands of the people, and, according to Mr. St. John's theory, bringing them in interest. When silver certificates are substituted for legal-tender notes there will be \$346,000,000 of silver coin lying idle, each dollar of it represented by one paper dollar, instead of three, as each gold dollar in the Treasury now is. The cost of the exchange has been fully set forth in the majority report of the Executive Council, published elsewhere.

Another part of Mr. St. John's proposition is that the increased purchase of silver will raise the price of silver bullion. Admitting, for the sake of the argument, that the first effect of an increased purchase will be to cause such an appreciation, we do not think that this will go to the extent anticipated by Mr. St. John. The cost of the production of silver is a factor which he does not appear to have taken into consideration. The best evidence obtainable on this subject shows that there are a large number of silver mines not now operated, because the cost price of obtaining the silver from the ores is greater than the present market price of silver bullion. These mines are therefore at present closed. But if the price of silver should rise above the present production price, then all these mines would go into operation, and there would be a constant influence depressing the price of silver and counteracting the upward tendency produced by

the purchase for increased coinage. Moreover, it is to be suspected that in parts of the world like China and India, where silver has been hoarded for ages, that any increased price would cause an outflow from those countries to our own, which would act in the same way as an increased product from the mines.

But whatever the intrinsic force of this argument, we believe that any attempt on the part of this country to make a single-handed fight against the other great commercial gold standard countries of the world in behalf of silver is extremely Quixotic, and would tend to place the United States, in a financial way, on a par with India, China, the South American States, and other silver-using countries.

THE PROPOSITION TO SUBSTITUTE the bonds of first-class railroad corporations for United States bonds as a security for National bank circulation is being discussed in some quarters, and, we are sorry to say, advocated by those whose financial opinions have been heretofore considered sound. The JOURNAL is and always has been an admirer of the National Banking System, and earnestly believes in its perpetuity. What has made this system strong and superior to all others is, that it is based upon National credit. A National bank note, wherever or by whomsoever issued, bears upon its face the imprint of National responsibility, because secured by the Nation's bonds. That is why these notes are received at par in all sections, and why the popular sentiment is that a National bank note is as "good as gold."

Those who are familiar with the workings and splendid record which the system has made and understand the character and usefulness which has been attained by its circulating notes, look with regret upon the prospect of a speedy termination of so desirable a circulating medium. It is perhaps unfortunate that the friends of the system are not entirely in accord as to the best means of prolonging its usefulness; but it would be far better to see National bank notes entirely displaced by depreciated silver certificates even, than to continue their existence upon a questionable security. Such a proposition should not be considered for a moment by the advocates of sound banking.

It would not be a wise measure to put the issue of these notes upon any other than a National basis. Railroad bonds may be good, but they are subject to a variety of influences which make them worth more or less, according to the whims of those who manage the roads. They are not stable enough to be used as a security for bank circulation. And, too, if the door was once opened, there would be no limit to the class of securities offered. First it would be railroad bonds, and then it might degenerate into Cotton Oil Trust Certificates.

If the National Banking System is to continue, let it be founded, as in the past, on National and not on individual security.

THE RIGHT TO ISSUE BANK NOTES.

SHOULD THAT POWER BE VESTED IN NATIONAL OR STATE INSTITUTIONS—HOW THE PLAN WORKS IN OTHER COUNTRIES.

Among European bankers the question has been much discussed of late, whether it is more advantageous, taking into account accommodation and general security, to restrict the right of issuing bank notes to one institution to be entirely under Government control. This view has been adopted in those countries where a reform in banking methods has been effected, while in Belgium and France banks claiming the right to issue notes have been put on a footing of amortization or gradual extinction, by prohibiting the establishment of any more banks possessing such right, and by allowing the National banking institute to inherit such right of issue as fast as it may lapse—as is the case in England and Germany. By this means the note-issuing function will eventually be entirely vested in the Government or bank of its creation. Even in Italy there is a strong tendency to vest that right in a State bank, and the same may be said of Switzerland. In this may be seen a gradual drifting towards the theory of the National banking system of the United States, which receives its circulating notes from the Government as the fountain-head in which alone rests the right to issue it.

The Continental plan, however, proposes to go still further, and allow the bank or banks of its own creation to assume the responsibility of such note-issue.

And this brings up another question, equally as important, as follows: "What relationship will these favored institutions bear to the State?"

It is quite evident that by entrusting such vast power to a private company it becomes endowed with great and very profitable privileges. For that reason the creating power has, and it is considered justly, too, demanded a reciprocation of favors.

In the countries of Austria, Belgium, Denmark and Germany a share in the profits is claimed, or, as in France, a tax is levied on the circulation, or, in other cases, these favored banks have had to render service as tax collectors and, in some instances, act as money lenders either for no return or at least a frivolous one. So far this plan has worked smoothly; but the danger is that it will not stop here. Already the cry is beginning to be heard that these banks should be State institutions, belonging absolutely to the State and administered for the benefit of the State. There is little doubt that on the Continent, at all events, the tide is setting strongly in favor of the State administration of all institutions affecting the public weal. In Germany more and more is heard of the advantages to accrue after the Imperial Bank of Germany becomes a State institution, and the Government is urged to use its power of buying up the present shareholders, while at the same time a reform is recommended in the bank's operations by which it will pursue a more liberal policy towards the agriculturists in the way of lending them money. In France a proposal is being considered for making the Bank of France the financial agent and tax collector of the State throughout the

country, and to direct its operations into channels that would be of more benefit to the democratic classes.

Another argument used in favor of concentrating the rights of emission is that the commercial world is striving to become independent of notes for settlement, and more convenient means have been devised. The chief means which have been adopted are checks and accounts current. It is not necessary to refer to the development of the check system in the United States and England of late years, and, too, at the expense of notes; but on the Continent the system is still in an embryo state and only partly understood. In Germany and France checks have only lately been introduced in commercial transactions. In Germany there are now nine Clearing-Houses, but in France only one, and that in Paris. A glance at the last Continental bank reports shows the effect that checks, bills on demand, etc., has had upon note circulation, for while the latter increased enormously about 1870 it has shrunk since, but the magnitude of financial transactions has increased greatly. As a consequence bullion has continued to flow into the bank vaults and the notes have become simply what they were intended to be—vouchers for a certain amount of coin deposited in bank. It is clear that through the introduction of the check-means of settlement the importance of note-issuing banks has greatly decreased. This is the real cause why a large number of German banks have entirely renounced the privilege of issuing notes.

The chief business of the great Continental banks is, in the first instance, bill discounting and bullion and account current transactions. In the case of discounts, the rules are the same everywhere—that the bills should be short, that is, not over ninety days, and each one must have the signatures of three good parties, but if the signatures are satisfactory, two will suffice. Lastly, the bill must be the outcome of a strictly commercial transaction. In regard to the latter requisite, it is generally observed in theory, as, for instance, the regulations of the Bank of Belgium expressly stipulate that the bill shall have a *cause réelle*, and the rules of the German Reichsbank state that all accommodation bills are not accepted. In order to enforce this, it is agreed that of the names on a bill two are not those of partners or members of the same company. A custom which prevails in Denmark, Norway and Sweden, of a mutual arrangement whereby protest is avoided by a partial satisfaction, is strictly prohibited in Germany, Belgium and France, the rule being that when a bill falls due such transaction is at an end once and for all. No renewal of bills is allowed either in part or whole.

The Bank of France makes a specialty of discounting small bills, which has a tendency to popularize the institution with the masses. For instance, last year the number of bills under 100 francs was 1,700,000, or one-third of the whole discounted. With this bank, too, only one uniform rate of discount prevails, irrespective of amount or the value of the signatures. In Germany, on the contrary, the Reichsbank has an official rate and a secret one for first-class bills. Whenever this bank wishes to extend its discounts, a certain figure is telegraphed in cipher to its branch offices, being the very lowest at which any bill can be accepted. This, of course, is kept entirely secret, and as a rule is well kept, for it is not in the interest of the holder to disclose it for obvious reasons.

Several conditions have to be complied with before any person can have a

bill discounted by these great Continental banks, and they are by no means mere formalities. First, the person who desires to obtain a discount must, in the first instance, make a proper petition for the same to the Council, accompanied by a statement of his affairs. After the Council has approved of the application, the applicant is notified of the maximum amount of bills he may discount, but this limit varies, of course, in different banks, according to custom and tradition. In this connection the custom of the German Reichsbank is of special interest, and, moreover, but little known. This bank requires every one of its branch offices to furnish an accurate register of the exact financial position and affairs of parties who desire a discount, and recommend the amount of credit to be given to each. In order that all these reports may not reach the head office at the same time, they are divided into classes, so that the first-class ones are forwarded at the end of January, the second-class at the end of the next month, and so on. By this means the directorate is able to carefully examine the reports. A list is kept at every office of the bills bearing the name of each firm, so that when a loss occurs through the firm's having obtained discounts considerably in excess of the credit originally granted, the Board of Control may be made responsible for such loss. The Board is always held responsible for losses on bills as far as the bonus fund of the members will go. The bank also names a number of bills which cannot, in any event, be discounted, such as German bills drawn for more than fourteen days and endorsed by a private bank or its agent. The reason given in such a case is, that the Reichsbank has no interest in supporting a private note-issuing bank. In ordinary cases, however, no reason is given for any refusal to discount. But as severe and exact as are the rules of the Reichsbank in respect to discounts, it is evident they do not prevent losses; for during the last year bills were dishonored to the amount of 250,000 marks. But with all the losses, this branch of banking is the most important one with the Continental banks. In the year 1872 the Reichsbank discounted bills amounting to eight milliard marks, which has since greatly decreased, being last year only 1,300 million marks. In 1873 the Bank of France discounted bills amounting to fourteen milliard francs, which decreased in 1888 to about ten milliards. The National Bank of Belgium annually discounts bills of the value of over two milliard francs.

In regard to the rate of discount, no Continental bank changes it as often as the Bank of England does, for the reason that the state of the gold market and its fluctuations does not equally affect banks. The Bank of France endeavored to maintain its rate at 4 per cent., and did, up to 1870. Since then it has fluctuated, having been as high as 7 per cent. and as low as $3\frac{1}{2}$ per cent., which has been the rate in recent years. The average rate of the Reichsbank of late years has been $3\frac{1}{2}$ per cent.

The system of accounts current—which is next of kin to discounting—has not reached the state of perfection on the Continent that exists in England, although in Austria, Belgium, France and Germany it is steadily gaining ground as its advantages are becoming more fully realized.

As to advances on bonds (consols), obligations, shares, etc., they are more frequently made in France and Germany than other countries of Europe. Only a few cities' bonds are negotiable at the branch offices of the Reichsbank, such as Berlin, Breslau and Cologne. The rule is that no company or

corporation, without special permission, can have an advance of more than 100,000 marks and no bank an amount above 500,000 marks. Nearly all Continental banks will advance money upon imperishable goods, and such transactions are entered in what are styled "Lombard" accounts.

The chief operations, however, of Continental banks are confined to discounting paper based on cash transactions and working account currents. The National banks of the Continent never speculate—that is left entirely to private enterprise. Private banking institutions on the Continent also flourish well by the side of the National institutions—as in the United States—for the monopoly there, as in this country, of issuing notes is by no means a monopoly of the banking business. As compared with England, the Continental banks greatly excel in the number of branches, which is explained by the fact that private banking is carried to such greater perfection in England. In France, for instance, the Bank of France has over 100 regular branches managed directly from the head office, besides 88 auxiliaries and 122 *rattachees* managed by a special Board, making, altogether, 260 banking-places where this bank transacts business with the public, extending itself to small towns and out-of-the-way localities where, in the absence of private bankers, such a boon is greatly appreciated. The German Reichsbank also has a large number of branches. There are 17 principal ones styled the head offices of the National bank, having a Board appointed by the Imperial Government or by the Chancellor, Prince Bismarck, in his capacity as head of the Imperial Bank. There are besides 44 other offices directly dependent upon these head offices and also 146 auxiliary offices managed, as in France, by a particular Board. In Belgium, too, the National bank has many local offices and a number of so-called *agences*. It permits the formation of syndicates composed of well-known and wealthy citizens who, after furnishing a certain amount of security, are allowed to discount bills (but at their own risk) with money furnished by the bank. For these transactions and guaranteeing the bills these syndicates receive a commission of $\frac{1}{4}$ per cent., and also have the right to select their own employees.

There is an erroneous opinion respecting the amount of capital employed by these Continental banks. It is not large compared with the enormous business transacted and sometimes is hardly an effective working capital. This fact tends to explode the popular fallacy that a great banking institution of necessity requires a great capital in order to do a large amount of business. The Bank of France had a capital, originally, of only 80 million francs, which has been subsequently increased to 182 millions—of which 100 millions are obliged to be invested in French consols. The German Reichsbank has a capital of 120 million marks, while the Bank of Belgium, having a capital of 50 million francs, maintains circulating notes to the amount of 400 million francs. All these banks before named, although in importance, privileges and functions strictly National banks, yet are, like the Bank of England, only private institutions owned by shareholders.

The earnings of these Continental banks vary, the Bank of France ranging from 15 to 25 per cent. in recent years, while in 1875 they rose to 35 per cent. In Germany, when the shareholders of the Reichsbank have received $4\frac{1}{2}$ per cent. and passed a certain amount to reserve fund, the Crown takes half of the balance, so that the net dividend averages only from 5 to 7 per cent.

*** BANK BOOK-KEEPING.****A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.**

Prepared for the JOURNAL by an experienced Bank Accountant.

DESCRIPTION OF THE PROOF REGISTER.

(Continued from the October JOURNAL.)

"I appreciate what you say, Mr. Cashier," responded the President, "and I see the force of the argument you advance. As to saving time, however, I don't know as that is of so much importance. When a check is certified there must be made in the books the proper entry besides the stamping and signing. I do not say that some time cannot be saved, but we lack the proper voucher to check up by, as would be the case were the check retained and a new one issued in its stead. It depends somewhat upon what sort of a memorandum is made by the officer who makes the certification. If the record is a full one, showing the date of the check and in whose favor it is drawn as well as the amount, there will not be a very great saving of time."

"Your remarks, Mr. President, call to mind a little incident that once happened in a large New York bank which brought up the subject of certification of checks. The Teller had paid a forged Cashier's check, and it caused a discussion of the relative merits. The Cashier, an experienced banker, I remember, said in substance, 'I think one check is easier to write than two, and it is more logical to unite in one voucher all the successive parts of a transaction than to split it into several. The endorsement of a check is a valuable receipt and the drawer loses this vital advantage if he takes a Cashier's check. He might as well take the money, and I believe he generally would prefer it. Often the holder of a check, not the drawer, wants to have it certified for safety, and then endorse it over so as to preserve the connected history of the whole affair on one piece of paper.' And it is not checks only that are certified by the New York banks, Mr. President; notes are sometimes treated in the same way, and are then deposited by the holders the same as checks. The tendency is to concentrate all banking business into the exchanges so as to take as much advantage as possible of the facilities afforded by the Clearing-House. The more this can be accomplished the more time and labor will be saved by bank officers and clerks."

"I am satisfied with the plan you have adopted, Mr. Cashier, and I have no desire at all to interfere with any work which, like this, comes directly under your management. I am glad we have had this little discussion, for I am the better informed upon the advantages of the plan you have inaugurated. But we were speaking of the new form of statement prepared by our Book-keeper. I would like to inquire a little further into the uses and arrangement of the book from which this particular form of statement is

* A series of papers on Practical Bank Book-keeping: will be continued through the year 1899, or until the subject is exhausted. When required the articles will be illustrated by photo-engraved plates made from pen drawings, showing some new ideas in blank books, and other labor-saving forms.

Comparative Record for Assets.								
Date.	Class 1.		Class 2.					
	Gen'l Ac'ts.		Checks & Drafts.	Due from US Treas.	Due from Banks		Coin & Currency.	
1	4017	80	35150	62			115192	20
2	6475	80	33719	62			95581	73
3	6667	80	33622	02			63845	20
4	6577	80	60660	92			78750	36
5	6547	35	38967	26			169317	59
6								
7								
8								
9								

Liabilities.										
Date.	Class 4.				Class					
	Cap. & Surp.	Net Profit & Loss.	Actual Invest.	Due to Banks	Due from Banks					
1	75000	-	90	-	74910	-	105000	-	58000	-
2	75000	-	160	75	74839	25	105000	-	58000	-
3	75000	-	189	20	74810	80	170000	-	58000	-
4	75000	-	247	85	77478	55	245000	-	58000	-
5	75000	-	247	69	77471	69	362535	40	58000	-
6										
7										
8										

<i>the Month of March 18-</i>							
<i>Assets.</i>							
<i>Class 3.</i>							
<i>Loans & Discs.</i>	<i>Call Loans.</i>	<i>Inv't Securities.</i>	<i>Interest P.</i>	<i>Total Assets.</i>			
							154360 62
2500 -		55000 -	500 -				193777 15
8600 -		155000 -	3000 -				270735 02
52600 -		155000 -	3000 -				356589 08
60150 -		215000 -	3640 -				493622 20

<i>Liabilities.</i>							
<i>Class 6.</i>							
<i>5.</i>	<i>Net due Bonds.</i>	<i>Deposits.</i>	<i>Overdrafts.</i>	<i>Net Deposits.</i>	<i>Total Liabilities.</i>		
	47000 -	32450 62		32450 62			154360 62
	47000 -	71937 90		71937 90			193777 15
	112000 -	83924 22		83924 22			270735 02
	187000 -	92110 53		92110 53			356589 08
	304535 40	111615 11		111.615 11			493622 20

made. If I understand correctly the character of the record, or register, and the classification of accounts it provides for, the general Book-keeper has before him in this a constant proof of the work done by his several assistants, as errors in the work of various clerks would give results out of harmony with the balances obtained by means of this book."

"Now, Mr. Book-keeper," said the Cashier, "I would like to refer again to your classification of the profit and loss accounts with those of capital and surplus. I presume the surplus, had we one, would be included in this subdivision, as well as an account of undivided profits, if such were made use of."

"It so happens, Mr. Cashier, that at the time this particular statement was made (referring to the one for the 2d of March), the condition of our earnings and expenses caused an unfavorable showing, but it is well, I think, that we have selected this rather than one made a few days later."

"I agree with you, Mr. Book-keeper," said the President, "for had it not brought this condition of affairs so prominently to our view, I presume we would have passed over it without any special notice. We would not have noticed, particularly, how the liability of the bank was influenced or affected by the accounts of revenue and loss."

"Indeed, Mr. President, the classification I make does not make it appear that the liability of the bank to the public had in any way been affected, but that the net investment, through a loss or expense, in excess of the earnings, had been diminished. This, it appears to me, is a demonstrable fact, and one that any statement would show, though not precisely in this manner. For the purpose of illustration, let us suppose a case of theft. Yes, suppose fifty thousand dollars were stolen from our vault and we had no clue to the theft—the money had disappeared, and that was all there was to it. Would it not affect the interest of every stockholder? Would it not diminish the net investment fifty thousand dollars? But, further, let us suppose, Mr. President, that at the time of such a loss we had by us a neat little reserve of more than sufficient to cover the loss by theft, would it not be quite proper to deduct from such reserve the amount of the theft, showing at once that the misfortune had already been provided for, so that the capital had been left unimpaired. Would it not be preferable, Mr. Cashier, to deduct it from the capital, if it were necessary, than to allow it to appear otherwise upon a statement for the public eye? Would it look well among the assets of our bank? I mean the item, 'Taken by theft, \$50,000.' I believe, Mr. President, you would strongly object to the presentation of such an item."

"I would, most assuredly, and I now more fully appreciate the force of your argument and logical arrangement of accounts in your Proof Register."

"I understand, too, by this, Mr. Book-keeper," said the Cashier, "that had our accounts at the date of this statement shown a reserve, the item of net loss, or expense, would have been taken from such reserve while the account of capital would have remained undisturbed. That is correct, is it not?"

"Precisely so. And it is presumed that every bank should have some sort of a reserve or account of undivided profits to or from which the daily gains, or losses, according to circumstances, would be added or subtracted, and thus shown in the daily statement."

"In this manner, I see, Mr. Book-keeper, you overcome an objection that is often urged against the ordinary bank statements, that of including such

items as expense, taxes, insurance, and the like, in the assets, which, to those not familiar with book-keeping methods, appear sadly out of place."

"I do think, Mr. President, that a statement made up in this manner is more easily comprehended by the mind untrained in accounts than are the forms usually prepared and published by banks for the information of the public. However, I have not presumed this statement to be made for publication, but for the information and use of the Directors, and for stockholders, if it be desired to furnish stockholders frequent exhibits of the bank's affairs."

"Another question I have in mind, Mr. Book-keeper, is concerning the arrangement you have adopted for showing the relation of other banks to our own. I see your book provides for the accounts of banks and bankers only among the liabilities."

"I understand, Mr. Cashier, these accounts are as likely to fall under the general division of assets as under liabilities. It would depend, of course, upon the nature of the business and where the bank is located whether the balances of these accounts are generally a resource or a liability. They may be separated also if it is thought best, the debit accounts appearing under the assets, and the credit accounts under the liabilities."

"And in case these accounts or either set of them should be transferred to the side of assets, in which class would they be represented?"

"I should prefer to put them into the second class, or along with cash and other available funds. Such debit accounts are subject to sight draft, which may be considered the next thing to currency and coin. They would be the equivalent, at least, of checks and drafts in transit, which we are accustomed to treat as an available fund or asset."

"And may not call loans be so considered also?"

"They may; but there is this difference: call loans are revenue or productive assets, and they are therefore more closely allied to accounts of investment, such as bonds or other securities; and I do not think there is any good reason for separating them from the third class of accounts."

"You would not treat them under the head of 'Loans and Discounts?'"

"That is a mere matter of book-keeping. There may be an account of 'Call Loans,' and I should recommend it, of course, that this class of investments may be kept entirely distinct from others. And to show this item by itself requires only an additional line in the statement."

"Now in case, Mr. Book-keeper, you should transfer the accounts of banks and bankers to the side of assets, as you have explained, that would leave but two divisions or classes of accounts in the liabilities, would it not?"

"I should retain three classes for the liabilities, but I would divide the fourth class so as to separate the profit and loss accounts from those of capital and surplus. This could be done without such transfer if it were desired. The accounts of banks and bankers could be placed in the class with depositors, and there could be no special objection to such a course. It would not be so convenient in making up the statement as it is in the way it now appears. And here we come to one of the special advantages of this form of Proof Register. It enables me to make up my daily statement without referring to the ledger for information of any sort."

"Indeed, I wondered, Mr. Book-keeper, how a statement so complete as the one for yesterday could be prepared so promptly. It was on my desk

before I left the bank last evening, and it did not seem possible that you had been able to post all the business of the day and make up the statement from your ledger."

"No, sir; I had done no posting at the time that statement was prepared. You see, I make my Proof-Register fill a double capacity. It serves the purpose of a journal as well as that of a daily exhibit of the business. By comparing this Register with the Teller's work, from which I get the correct cash balance, I have a ready proof of all postings before they go to the ledger."

"Will you explain that to the President, Mr. Book-keeper," suggested the Cashier. "I believe he will be much interested in this feature of your work. I consider it one of the prime features of advantage which your Proof-Register supplies. For this explanation you might use the statement for yesterday, or the day before—say that of the fifth of March; I see that is convenient, and it shows the workings of the book to better advantage."

"Let us turn at once, then, to the work of that day as we find it in the Register, for the moment laying aside the statement. To commence with, we have the balances of the previous day brought forward. These I shall not refer to now, but will leave the work of balancing the book for explanation at the close of the day's business. We will take the debit side of the assets or resources. The first item, of 'Checks Received,' I obtained, of course, from the check list prepared by the Second Teller or his assistant; this work is kept up, as you know, so that within a few minutes after the Teller closes his window the result is ready to be announced. The items of Loans, Discounts, and Purchase of Bonds, with accrued interest paid, are always at easy command—it is a simple thing to keep these facts ready for use in this manner. Then other items of a general nature are taken from checks paid over the Teller's desk, and they are never numerous. The numbers at the right indicate the sources from which the entries come, as '5' is the number of the check list from which the item was taken, and this list is kept on file for future reference if wanted; '8' is the page of the Discount Register from which the item was made, though as a matter of fact the information was furnished by a ticket handed me, and was not verified personally until after my statement had been prepared; '7' is the number of check used for this particular purpose; '10' and '11' indicate the numbers of the vouchers paid for items of various kinds."

"This is not the order of the entries as they were made. At least, it was not necessary that all the debits of this class, or these classes, of accounts should be made, Mr. Book-keeper, before any of the others were taken up, was it?"

"Not at all. I have followed this order only for convenience in making an explanation. It is immaterial which or what entries are made first; in fact, I may make all entries of a general character—that is, those from regular vouchers, as soon as the vouchers come into my hands during the day; but the entries which represent totals, or footings, from other books or slips, cannot be made until after the bank's operations are closed for the day."

"I would be pleased, Mr. Book-keeper, to go over the transactions of one day and have you explain the entries in this Proof Register; then let me also see how you proceed to balance the various classes of accounts and how you obtain the data from which the daily statement is made without reference to

the ledger. With a brief explanation of this kind, I think the workings of the book will be perfectly familiar to me."

DAILY STATEMENT
OF THE
MERCANTILE BANK
At the close of business March 5.

ASSETS.		
CLASS 1.—Furniture and fixtures.....		\$5,426 50
Available expense fund.....		1,120 85
Total.....		\$6,547 35
CLASS 2.—Checks and other cash items.....		22,889 01
Checks in transit.....		16,078 25
Cash.....		169,317 69
Total.....		208,284 85
CLASS 3.—Loans and discounts.....		60,150 00
Bonds and secured investments.....		215,500 00
Accrued interest paid.....		3,140 00
Total.....		278,790 00
		<u>\$493,622 20</u>
LIABILITIES.		
CLASS 4.—Capital paid in.....		\$75,000 00
Undivided profits to date.....		2,471 69
Investment.....		\$77,471 69
CLASS 5.—Due to banks and bankers.....		362,535 40
Due from banks and bankers.....		58,000 00
Net due to banks and bankers.....		304,535 40
CLASS 6.—Due city depositors.....		102,927 66
" on certified checks.....		8,687 45
Total.....		111,615 11
		<u>\$493,622 20</u>

"For that purpose, then, we will take the transactions for the 5th; and to go over the work systematically and briefly I shall separate the entries on these two pages of the book into four parts and describe each part by itself. The first of these four parts will be the debit entries to the resources or assets of the business. These entries occupy, as you see, just one-half of the left-hand page of the book, and I will term it, for convenience of reference, 'Example I.' Omitting, for the moment, the balances which have been brought down, or over, from the 4th, the first entry is that of 'Checks Received.' This item is taken from the second Teller's deposit list for the day, as it represents the checks which came in through or with the deposits, and it is charged to the 2d class of accounts, or those of cash items of all kinds, and because we make a distinction between money and checks. Although we consider these checks as cash, just as merchants do, they are not turned over to the Paying Teller as money or available funds with which

to make payments. They must go through a process of collection before they are actual cash."

Class 3.	Class 2.	Class 1.	Fol	Resources Dr	Wr
210600 -	139411 28	6577 80		Balances March 5	
	2288901			Checks received,	5
7550 -				Loans and Discts	3
60000 -				J.C. Water Bonds,	7
640 -				Accrued Interest	7
		41 25		Furniture and Fix	10
		18 30		By Expense Fund.	11
	162317 59			Cash	
278790 -	331617 88	6637 35			
278790 -	208284 85	6547 35		Balances Mch. 6.	

Example 1.

Wr	Resources Cr.	Fol	Class 1	Class 2.	Class 3.
	March 5. Cash on hand			78750 36	
4	Checks collected			40180 17	
2	Checks in transit, paid			4402 50	
5	Expense Fund Cr		90 -		
	Balances		6547 35	206284 85	278790 -
			6637 35	331617 88	278790 -
	March 6 Cash on hand			162317 59	

Example 2.

"But this class of accounts appears to include actual money, currency and coin as well as checks; and why, I wish to ask, do you not include in this item, also, the money as well as the checks?"

" You understand, Mr. President, that this book fills the place of a cash-account as well as a journal, and by cash in that sense I mean only currency

<i>Nr</i>	<i>Liabilities Cr.</i>	<i>fol</i>	<i>Class 4</i>	<i>Class 5</i>	<i>Class 6</i>
	<i>Balances March 5</i>		77458 55	187 000 -	42110 53
5	<i>Deposits by dealers.</i>				32089 01
5	<i>Dep. by Correspondents.</i>			120 000 -	
4	<i>- from Loans & bills</i>				7266 86
1	<i>- Checks Certified</i>				8687 25
5	<i>Discount & Interest</i>		231 24		
			77561 67	307 000 -	140 353 85
	<i>Balances March 6</i>		77471 69	311 535 20	11615 11

Example 3.

<i>Class 6</i>	<i>Class 5</i>	<i>Class 4</i>	<i>fol</i>	<i>Liabilities Dr.</i>	<i>Nr</i>
1991 29				<i>Dealers checks paid</i>	
140 -				<i>- Returned</i>	
8687 25				<i>- Certified</i>	
	2262 60			<i>Correspondents drafts paid.</i>	
		90 -		<i>Expenses for the day</i>	
111 615 11	304 535 40	77471 69		<i>Balances</i>	
140 353 85	307 000 -	77561 69			

Example 4.

and coin. The balance of our cash account must show what is actually on hand and available for making payments over the Teller's desk. We make a distinction in this respect between checks and actual money. By omitting

upon one side the receipt and disbursement of money—currency and coin—and making the journal or double-entry of all else, the net balance between the resources and the liabilities, taken at any time, must show the true condition of real cash. This will be more perfectly understood when we come to the balancing of the book for the day. The second item is the debit to the third class of accounts for the amount of discounts made, taking them at their value, which is according to custom, though not an accurate proceeding nor a conservative practice. Then comes the debit to the same class, the amount paid for bonds, and the item also of accrued interest. The fifth item is a debit to 'Furniture and Fixtures' account, which I have classed with the general property accounts, as likewise the 'Available Expense Fund.' The character of this last account you understand from our previous talk upon the subject. We will leave for the present the item in red ink,* which indicates the cash balance."

"This example, then, shows all the debit entries for the day?"

"The debit entries to the *assets* only, but before going to the liability accounts we will make our Example 2 represent the credits to our accounts of resource, and these, as you see, are few. Passing over the 'Cash on Hand' item, the first credit is that for checks collected to Class 2 of the assets. This represents checks on city banks which came in the day before over the Receiving Teller's desk, and which have been settled for to-day. We also received this day currency in settlement of some checks which had been previously sent out for collection and charged to the account of 'Checks in Transit.' Then we credit up to Class 1 the amount according to our estimate for the daily expenses, making it a credit to the 'Available Expense Fund.' We make this entry for the purpose of taking this amount out of the fund and charging it to general expenses, as is seen in the division of liability accounts."

"And now do you proceed to balance the assets?"

"We could get the balances for the various classes now if we wished, but as that would not determine the true cash balance, we may as well pass that part of the work, taking the balancing of all the classes after we have finished with the entries. We are ready to take up for our third example the credits to the liability accounts. The first of these is the item of credit for the deposits of the day, and goes to Class 6. This is the footing of the Second Teller's list, and we pass it in this way to the credit of dealers in the General Ledger. The second item is that for remittances, as deposits, to the credit of banks and bankers in Class 5. Then we credit to depositors or dealers the proceeds of paper discounted for them, which is carried to Class 6; and to Class 4 we credit the amount of discount charged. These two items, it will be seen, equal the debit against loans and discounts under Class 3 of resources. We credit also in the same class to the account of 'Certified Checks,' the amount shown by the Certification Register, and which we will find debited against the dealers' general account. This completes the entries in Example 3."

"The item of 83.14 for discount you carry to the credit of capital, or capital and surplus account, so it appears?"

"Not to the credit of those accounts, Mr. President, but to the credit of that class. It is posted to the credit of 'Discount and Interest,' and not to capital. This represents only the classification. And now we will take up

* Red ink letters are indicated by italics or backhand letters in the forms given.

the fourth division of the book, which I have marked 'Example 4,' and which shows the items debited to the liability accounts. There are three charges to the sixth class, and all are debits against the account of dealers. These are for (1) checks paid, (2) a check returned unpaid, which was settled for in the collections and brought in as cash, and (3) for checks certified, as before explained. So far as showing the general results, these three items could have been converted into one; but as I post direct from this book and want, for convenience, the items to appear separately in the General Ledger account, it is necessary to enter them separately here. Class 5, or the account with banks and bankers, is debited for drafts drawn by our correspondents and paid this day. The last item we find is general expenses for the day, thus balancing the entry under assets, where the Available Expense Fund is credited."

"That's all remarkably clear, Mr. Book-keeper," said the Cashier, apparently well pleased with the explanation. "I think you have made it so plain to me that I will undertake, if you will allow me, to balance this book myself; at least, to go over the work and demonstrate that I understand it perfectly."

"With much pleasure, Mr. Cashier, that is precisely what I would suggest, and it is immaterial where you begin, or with which class you commence the operation."

"Then I will begin with the first class and go through the work *seriatim*."

The total debits of Class 1.....	\$6,637 35	
Total credits.....	90 00	
Difference or balance.....		\$6,547 35
The total debits of Class 2.....	\$162,300 29	
Total credits.....	123,333 03	
Difference.....		38,967 26
The total debits of Class 3.....		278,790 00
Which I carry out, because there are no credits, and this gives total differences.....		\$324,304 61
LIABILITIES.		
Total credits of Class 4.....	\$77,561 69	
Total debits.....	90 00	
Difference.....		\$77,471 69
Total credits of Class 5.....	\$307,000 00	
Total debits.....	2,464 60	
Difference.....		\$304,535 40
Total credits of Class 6.....	\$140,353 85	
Total debits.....	28,738 74	
Difference.....		\$111,615 11
Aggregate balances of the liability accounts.....		\$493,622 20
Subtract aggregate of resource totals.....		324,304 61
Difference.....		\$169,317 59

"And this, Mr. Book-keeper, is the amount which must agree with the actual cash on hand, as I understand it?"

(To be Continued.)

BANKING PRACTICE.

NOTES AND COMMENTS ON PRACTICAL BANKING.

SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.

Written for RHODES' JOURNAL OF BANKING by an officer of over twenty years' experience in Banking—both city and country.

Indispensable Men.—Some men seem to have the faculty of making themselves indispensable. To be able to do so is, indeed, an invaluable accomplishment. How to do so is a secret well worth the learning. There are men whose capability for work seems to be unlimited; it is almost impossible to overtax their energy or abilities; they appear to absorb everything that goes on about them. Without apparent effort they manage to get through their own share of work, and yet have time to spare to assist others. They seem to be all observation and attention: nothing escapes them, nor, once learned, is anything forgotten. Naturally such men come to be regarded as authorities on the business in hand, and are constantly appealed to for the settlement of questions in dispute. The idle, the indolent, and the ignorant find it so much easier to be guided by some one else than to determine an independent course for themselves. A man of affairs whose time is fully occupied with the direction of several enterprises, is only too well satisfied to obtain the services of one who is competent to carry all the numerous details in his mind, and has the faculty of keeping everything in order. Nowhere are such men more valuable than in a bank or, especially, in a private banking office. To bear all the many details of a bank's business in mind and to be able to bring each bit of knowledge into use when it is wanted requires that best of all good habits—the habit of being industrious. Men who spend their idle moments gazing vacantly out of the window or "chinning" with anybody and everybody need never expect to be classed among those whose services are regarded as indispensable; but, rather, among those whose services are to be dispensed with on the first occasion that offers. To make one's self indispensable to the corporation, one must be up and doing, and one's work must be earnest and real, and not sham work or work that shows well, but never amounts to anything.

Machine Clerks.—It is sometimes said of a man, "Oh, he is a mere machine; he does just what he is told to do and just as he is told to do it, but he never thinks for himself." To be sure, such a clerk is not without his advantages. For example, he is more satisfactory than a clerk who does not do things as he is told to do them, and insists on thinking not only for himself, but for everybody else as well, and is constantly introducing ideas of his own instead of following instructions. Yet this is a virtue which is very easily exaggerated into a vice. There are "machine" clerks who are a very "thorn in the flesh" to those who are over them or who are responsible for their work. They are men who don't, won't and can't think for themselves, and seem to be incapable of doing anything on their own responsibility. Their ways are

as the law of the Medes and Persians, which altereth not. Set such a man as that in a groove and he will run all day long ; but let anything new come in his way and his whole work is at a standstill. Now, such a man as that will never be anything more than a "machine," and he will pass his days wondering why his salary is raised so slowly, and how it is that younger and less experienced men are constantly preferred before him. Most bank men commence as clerks, and if one wishes to be something more than a clerk he must be up and doing, quick to see an opportunity a long way off and ready to seize it when it comes. Competent men in every calling in life are always in demand and seldom lack either employment or advancement. So much for "machine" clerks ; but to have one's desk in such shape that it runs like a machine is quite another thing. Bank work is so much a matter of routine that it is practicable by attention and the exercise of a little ingenuity to arrange so that everything will be done with the utmost regularity and exactness. Without actual trial it is difficult to appreciate how much time is saved by a correct method. Practically speaking, it makes the difference between getting off from one's work at four in the afternoon or at six or seven.

Better Than a Bond.—"Will you sign that?" said a bank President to a gentleman who had been asked to accept the position of Cashier of the bank upon condition "that everything could be arranged satisfactory," and the President handed his visitor a sheet of paper on which appeared the following :

"I hereby promise, pledge and agree, binding myself firmly by oath, freely and willingly, that I will not, while holding the position of Cashier for the ——— Bank, buy, sell, or in any manner become interested in any stocks, deals, options, goods or property of any kind of a speculative nature, nor will I bet, wager, or risk anything to the value of a farthing upon any game of chance, trial of strength, speed or ability while filling that or any other position in the said bank. All of which I hereby and hereto make oath, promise, and agree to in the presence of witnesses, to keep and abide by the same. Signed and sworn to this — day of ———, 1889. _____

"Witnesses : _____, _____."

"That is a very simple requirement, Mr. Brown," said the bank President ; "it is cheap and economical, and I would prefer to have that promise, and know that it was made by a truthful man, than to accept a bond for fifty thousand dollars for his honesty."

It was probably reading a daily paper, in which there appeared in one issue not less than three startling accounts of dishonest bank Cashiers and Tellers who had wrecked the institutions with which they were connected—in each case the defalcations being caused by speculation or gambling—that caused the President to prepare and submit this novel test for his would-be Cashier.

Method in Business.—There is a growing tendency among business men in this country to neglect the details which important commercial transactions demand. Bankers, as a class, are properly chargeable with a good share of this waywardness. The hurry-skurry method of transacting business so much practised is, without doubt, largely the cause of many failures. In the work of handling money, and in the duties which come with standing guard over the fortunes of other people, there should be perfect system and regularity. The banker, above all others, should adopt methodical habits in his business, and practice economy of time in his thoughts and plans of work. Every subject brought to the attention, which is really worthy of serious consideration, should be handled methodically, and to do this it is a good plan to use

the pen as freely as possible. Let one write down as fully as time will allow the substance of all important matters coming up for consideration, and then preserve these memoranda for future reference should circumstances require. Let him take up each subject with regularity and endeavor to answer briefly in writing all the important points bearing upon the matter, formulating regular questions, as if propounded by a most intimate friend, such, for example, as: What is the state of the case as it stands? In what way is it best to handle the subject? Is it perfectly proper that I should undertake it, other affairs and engagements considered? What is the first step to take? How shall it be accomplished in general? etc.

The use of the pen may, at first, be tedious and annoying, but this, with practice, will be gradually overcome, and it will prove beneficial. It forces a methodical channel of thought, and enables one to survey the subject with greater exactness and aids a clear, comprehensive solution of any troublesome business problem. This is the course pursued by one of the most successful business men and bankers in a large Southern city, and to it he attributes many of the elements which have made him prosperous.

First American Currency.—It is said that the first issue of paper money, or promises to pay, made in the United States, is of Indian origin. Pontiac, the great Indian chief, who died over a hundred years ago, issued bills of credit or promises to pay, drawn in hieroglyphics of his own invention, upon bark. One figure used was an otter, the chief's coat-of-arms. These bills, if old-time history may be relied upon, were made in 1760, and were seen by white men who traveled much among the Indian tribes. It is asserted that the currency was redeemed in the current medium of exchange among the natives of that time.

A Pertinent Inquiry.

Editor Rhodes' Journal of Banking:

BRISTOL, Tenn., October 5, 1889.

SIR:—Have you a work that explains all about how the banking business is carried on? If so, what is the price by mail, post-paid?

A. P. MOORE.

Answer.—Many inquiries like the above come to this office—mostly from young men. We have no work that explains *everything* about the banking business, and, so far as we know, there is none published which covers the whole ground. There are several books devoted to National banks, State banks, and country banking in general, either one of which is valuable in its particular field. For a student of banking practice we would recommend our JOURNAL OF BANKING for 1889 complete, which contains the best portions of a series of articles on "Bank Book-keeping," and also "Notes on Practical Banking"—both by men of much experience in their line. Our book, entitled "Methods and Machinery of Practical Banking"—the papers comprising which have heretofore appeared in the JOURNAL—will probably be ready about January 1, 1890. This last-named volume we have no hesitation in recommending as one which contains such information as our correspondent wishes. The book will be valuable to experienced bankers as well as beginners. The series attracted wide attention when it appeared in the JOURNAL. It has been carefully revised and re-arranged for publication in book form. A number of banks have signified their intention of buying a copy for each one of their clerks. Due notice of its publication will appear in the JOURNAL.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

TRANSFER OF NATIONAL BANK STOCK—WHEN TRANSFEROR CEASES TO BE LIABLE.

U. S. Circuit Court, N. D. New York, July 23, 1889.

HAYES vs. SHOEMAKER.

Where a shareholder in a National bank who has sold his stock delivers the certificates with a proper power of attorney to the Cashier with a request that the transfer be made upon the books, and the Cashier promises so to do, the transferor has done all that is legally required of him to divest himself of the liability of a stockholder, and should the Cashier fail to make the transfer on the books, the transferor cannot be held as a stockholder in case the bank should afterwards become insolvent.

It is wholly unimportant in such case whether the notice of sale and request to transfer are in writing or oral.

While the liability of stockholders in National banks is to be rigorously enforced, the Courts will not treat them with exceptional severity, and apply to their transfers different rules from those which obtain in other business transactions.

The facts are stated in the opinion.

Judge Coxe :

This action is by Frank M. Hayes, as Receiver of the First National Bank of Auburn, N. Y., to recover \$4,100 upon an assessment made by the Comptroller of the Currency, under Section 5,151 of the Revised Statutes, against the defendant as a shareholder of the bank. The facts are undisputed. On the 16th of March, 1885, forty-one shares of stock were transferred by Michael Shoemaker to defendant, and have since stood in the defendant's name on the books of the bank. On the 31st of August, 1886, the defendant, through his attorney, H. W. Taylor, sold this stock in good faith to Clinton T. Backus. Taylor was appointed attorney by a written agreement, and was invested with full authority to sell the stock and to perform any act with reference to the transfer thereof that the defendant could perform. On the day in question Taylor went to the bank to receive the purchase money and complete the transaction. He met Backus there. Charles O'Brien, the Cashier of the bank, was present. O'Brien was advised of the sale, shown the certificate and power of attorney, and informed by Taylor and Backus that they had come to make a legal transfer of the stock and to do all that was necessary to accomplish this result. The Cashier directed Taylor to indorse the certificate and deliver it to him with the power of attorney, stating that nothing further was required of Taylor or Backus. Taylor did as requested. The Cashier

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

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

was authorized and directed to make the proper entries in the books of the bank, and he promised so to do. The defendant supposed that the stock had been properly transferred, and never was informed to the contrary until just prior to the commencement of this action. It is argued by the plaintiff that, notwithstanding this sale—concededly a *bona fide* one as between the parties—the defendant's individual liability continued, for the reason that the stock was not transferred upon the books of the bank, as required by law (Section 5,189, Rev. St.) and by the by-laws of the bank. The defendant, on the contrary, insists that all liability was discharged by the sale and the transactions subsequent thereto. He maintains that after he had sold his stock in good faith and received payment; after he had indorsed the certificate and surrendered it to the Cashier with full notice of the sale; after he had instructed the Cashier to have a legal transfer made in the books of the bank, and had been informed by that officer that such a transfer would be made, and nothing more was required of him, he had done all that was incumbent upon him to discharge his liability. It is thought that the facts bring the case directly within the rule of *Whitney vs. Butler*, 118 U. S., 655. The cases cannot be distinguished in principle. In many respects the facts at bar are stronger for the defendant than in the *Whitney Case*. The authority of the officers of the bank to transfer the stock was, in that case, implied from the blank power of attorney and notice of sale. Here the request to transfer, made by both vendor and purchaser, was direct, explicit and complete. Nothing is left to interfere. The *Whitney Case* did not turn, as is intimated, upon the form of the authority to make the transfer; the decision is based upon the broad, rational doctrine that the duty of the shareholder was done when he had sold the stock, notified the bank of the sale, requested the proper entries to be made, and clothed the bank officers with full authority to make them. The notice of sale and request to transfer being conceded, it is wholly unimportant whether these communications are oral, in writing, or by signa. There can be no doubt that the *Whitney Case* would have been decided as it was if the executors had gone to the bank and orally given the President the authority to transfer. There is no warrant for the supposition that the Court intended to release a seller of stock who sends a power of attorney to the bank, and hold liable one who goes in person and orally directs the transfer to be made. Such a construction of the decision is based upon the unfounded hypothesis that stock cannot be transferred legally unless the shareholder personally makes the transfer, or in writing authorizes some other person to act as his agent in so doing. Taylor and Backus clothed the Cashier with the necessary authority. He could legally have made the transfer after his interview with them. Had they put the conversation in writing and signed it it would have been no stronger. No custom and no law required that this should be done. But if a written conveyance were necessary the Cashier had the necessary authority to supply it. (*Bank vs. Kortright*, 22 Wend., 348.) The rule is a just one that a shareholder, after having done all that a prudent and careful business man should do, will not be held responsible for the neglect and carelessness of an officer of the bank. It is of the utmost importance that the liability of stockholders of National banks should be rigorously enforced; but, on the other hand, the Court should not treat them with exceptional severity, and apply to their transfers different rules from

those which obtain in other business transactions. An examination of this testimony has convinced the Court that the defendant, though he might, perhaps, have taken additional precautions, did all that the law, custom and common prudence required to relieve himself from liability. It follows that judgment should be entered for the defendant.

TAXATION OF THE SHARES OF A NATIONAL BANK.

Circuit Court, E. D. Virginia, July 15, 1889.

THE FIRST NATIONAL BANK OF RICHMOND, VS. THE CITY OF RICHMOND.

Where a tax is imposed on the market value of the shares of a National bank without allowance of any deduction for the non-taxable securities and specifically taxed property held by the bank, and where it is also so assessed that the owners of shares thus taxed are deprived of the privilege allowed other moneyed capitalists of deducting from the amount of securities held by them the amount of bonds, securities, liquidated claims and demands due from them respectively to others, such a tax violates the provisions of the Statutes of the United States, and is void

The facts are stated in the opinion :

Judge Hughes :

The question in this case is upon the amount of a tax assessed by the city of Richmond upon a National bank, and upon the manner of assessing and collecting it. It was competent for Congress to have prohibited taxation of any of the National banks by States, cities, counties or towns. Indeed, on general principles of public policy, the mere silence of Congress on the subject in its legislation respecting the National banks would have been a prohibition of such taxation. But Congress was not entirely silent, and provided in Section 5,219 of the Revised Statutes, that nothing in its legislation respecting the National banks should be construed to "prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the association is located; but the Legislature of each State may determine and direct the manner and place of taxing all the shares of National banking associations located within the State, subject only to the two restrictions that the taxation shall not be at a greater rate than is assessed on 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." A clause is added authorizing real estate of National banks to be taxed by the States at the same rate as other real estate. Authority is here given to tax the shares of National banks as part of the taxable estate of the owners of the shares; and in laying this tax the State is prohibited from assessing it at a greater rate than is assessed upon other "moneyed capital" in the hands of individual citizens. It is plain that the tax authorized by Congress is a several tax upon the shares of each individual stockholder, as distinguished from a lumping tax or tax *in solido* upon the bank itself. By moneyed capital is evidently meant either money itself or negotiable securities readily convertible into money and having a quotable market value, as distinguished from ordinary property. In substance, therefore, Congress declares that National bank

shares may be assessed for taxation as the property of the individual owners of them, respectively, and that these shares being themselves moneyed capital shall not be assessed at a higher rate than is assessed upon other forms of moneyed capital in the hands of individual citizens. The Constitution of Virginia requires that taxation shall be uniform; that no species of property shall be taxed higher than any other species of property; and that stocks shall be taxed according to their market value. An ordinance of the city of Richmond provides that any person taxed may deduct the aggregate value of solvent debts and securities held by him all bonds, securities, liquidated claims and demands due from him to others, in computing the tax assessed against him. The city of Richmond imposes a tax of one and four-tenths per cent. of their market value upon all shares of stock in any bank or corporation of the city whose capital stock is not itself assessed for taxation.

In this condition of the law, the defendant, F. W. Cunningham, City Collector of the city of Richmond, presented for payment a tax bill to the First National Bank of Richmond, the complainant here, made out as follows:

1889.	
Mr. H. C. Burnett, Cashier of the First National Bank of Richmond, to the City of Richmond, Dr.	
For taxes upon shares of stock.....	\$840,000
Less value of real estate.....	88,820
	<u>\$801684 × 1.4 %</u>
	\$11223 52

Whereupon the bank exhibited in this Court its bill of complaint against the city of Richmond and its Collector, praying an injunction against the collection of the tax. A temporary injunction was granted, and the case is now heard for a final decree, either of perpetuation or dismissal. The bill recites that the capital of the bank is \$600,000 (which seems to have produced a surplus fund of \$240,000); that the par value of its shares (6,000 in number) is \$100, and their market value \$140; that its capital consists in parts of:

Real estate (specifically taxed) worth.....	\$38,000
United States bonds (non-taxable).....	134,000
Virginia State bonds (non-taxable).....	64,500
City of Richmond bonds (non-taxable).....	49,000
Stock in the Union Bank of Richmond (whose tax is paid by that bank).....	10,500
Aggregating.....	<u>\$296,000</u>

—all of which property is tax paid or non-taxable as against the First National Bank.

The bill charges that the city imposes, and requires the bank to pay, the tax of one and four-tenths per cent. on the market value of its shares, without allowance of any deduction for the non-taxable securities and specifically taxed property thus shown to be held by the bank; and charges also that this tax is so assessed that the owners of the shares thus taxed are deprived of the privilege allowed other moneyed capitalists of deducting from the amount of securities held by them, including their shares respectively, the amount of bonds, securities, liquidated claims and demands due from them respectively to others. It complains that besides this discrimination against its own individual shareholders in favor of other moneyed capitalists, the city unlawfully discriminates against the banks of the city, as corporations, in favor of corporations which are taxed on their capital stock, all of which latter are

allowed to deduct the amount of excepted securities held by them from the values assessed against them. Thus it is charged that contrary to National, State and municipal law, the tax levied against the shareholders of the complainant, under the present system of taxation enforced by the city of Richmond, discriminates against them in three particulars, *viz.*: (1) Other corporations get the benefit of relief from taxation upon all non-taxable securities which form part of their capital, in which relief their shareholders participate; whereas, under the method of taxation complained of, this bank's shareholders are deprived of such relief as to nearly half the amount of its original capital. (2) The tax being assessed against the Cashier of the bank and not against the shareholders severally, these latter are deprived of the privilege accorded by the city to the owners of other moneyed capital of deducting the amounts of the debts they owe from the value of the bonds and securities which they hold, in estimating the amount of which they are taxable. (3) These discriminations against banks in favor of other corporations, and against shareholders of banks in favor of other moneyed capitalists, violate the provision of the State Constitution requiring taxation to be equal and uniform.

It is apparent from an inspection of the tax ticket and the provisions of law under consideration that the discriminations complained of by the bill must result from an enforcement of the tax. There is no room for doubt of the fact that the city of Richmond, in assessing the tax complained of in the manner described in the bill, does discriminate against shareholders of National banks in favor of other moneyed capitalists in all the respects specified, and that this discrimination violates alike a leading provision of Section 5,219 of the United States Revised Statutes, a like provision of the tenth article of the Virginia Constitution and a just provision of an ordinance of Richmond, conferring a privilege of great importance upon all holders of taxable securities, who themselves owe debts. The fact is too obvious to need illustration; and the only question for this Court, as a Federal Court, is whether the Supreme Court of the United States, in cases on this subject which have gone before it, have sanctioned or condemned such discriminations. A considerable number of cases involving the construction of Section 5,219 of the United States Revised Statutes have gone to that Court, in which the complaint has been of discrimination against National banks and their shareholders in favor of owners of other moneyed capital in the assessment of taxes by the States. In most of them the Court has upheld the tax; in others it has pronounced against it. From the nature of the subject, each case has presented its own special facts, and has differed in these facts from every other case. Up to this time no case has gone from Virginia, and none like the one at bar has presented a scheme of taxation charged to be in violation of at once National, State and municipal law. The Supreme Court has dealt liberally with the tax laws of the States which have been brought under its review. It has held that the shares of National banks may be taxed by the States, though no provision be made in assessing it for deducting from computation the always large amount of United States bonds held by the banks. It has held that the tax upon the shares of these banks may be assessed upon and collected from the banks themselves. It has held that neither of these circumstances in them vitiates a tax. Even in cases where it

has appeared that the system of taxation enforced by States has operated unequally as against shareholders of National banks and owners of other moneyed capital, the Court has not looked upon the system with unfriendly scrutiny and illiberal spirit ; but in cases where the discrimination was trivial or technical and such as must always result from the greater or less imperfection of human legislation, it has declined to interpose in behalf of the taxpayer. Further than thus indicated I do not discover in the many decisions in which that Court has given construction to Section 5,219, any general principle applicable to all cases that have arisen. The Court has decided each case upon its own special facts. The question has continually been, Does the tax materially and injuriously discriminate against the shareholders of National banks? And in every case the question has been one of fact rather than of law.

In deciding that shareholders of National banks may be taxed at a rate in fixing which no account has been taken of the non-taxable United States bonds required by law to be held by these banks, the Court has not made so absolute a ruling that if it should be shown in any particular case that such taxation operates as a material and injurious discrimination against National bank shareholders in favor of other moneyed specialists, the tax thus operating may not be pronounced illegal. The paramount question in every case is whether or not the tax or system of taxation complained of materially and injuriously discriminated against National bank shareholders and in favor of other moneyed capitalists in a degree tending to discourage investment in the shares of National banks. Upon this question of fact the decisions of the Supreme Court have turned, and all decisions on this subject must turn. As already indicated I do not think the tax complained of in the case under consideration can stand this test. The question need not be decided in the present case ; but it is doubtful whether Congress, in authorizing the States to tax the shares of National banks under legislation of their own, prescribing the manner and place of doing so, intended thereby to authorize cities, counties and towns to exercise the same power. The mere fact that municipal corporations may tax National banks at their pleasure would tend strongly to discourage investment in their shares ; and no instance of such a tax has yet gone to the Supreme Court of the United States, but if the right exists, and if the city of Richmond may legitimately impose a tax on National banks doing business within it, yet I think that the tax complained of here is one whose necessary effect must be to discourage investment in National banks. Congress requires the tax to be assessed as part of the personal property of the owners of the shares of the bank. It does not authorize a tax upon the bank itself. The city has no power to assess a tax upon the bank *in solido*. It can assess only the shares, and these only as the property of the shareholders. There are 6,000 shares of the stock of this complainant held doubtless by hundreds of different persons residing in Richmond and other cities, and in the counties surrounding Richmond, and in the State at large. By Section 5,210 of the United States Revised Statutes Congress requires every National bank to keep at all times for public inspection a "full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is transacted." If it be within the legal power

of the city of Richmond to tax the shares of those stockholders of the National banks here who are residents of the city certainly that is the extent of its power. It cannot tax the banks themselves. It can tax only the shares of the shareholders as part of their individual property, and of course only of those shareholders who are its own resident citizens and whose other personal property it may, of right, tax. It was practicable for the city of Richmond to call for a list of the names and residences of the shareholders of the First National Bank of Richmond and to tax the shares of those of them who were its own residents. It was not competent for it in doing so to assess the shares even of its own residents in such wise as to bar them from the privilege of offsetting the amount of the debts they might owe against the value of their shares in the bank and the other securities which they might hold; and especially was it not competent for the city in laying this tax to proceed upon the violent assumption that all the shares of the bank are held by residents of Richmond and none by residents of other localities in Virginia and elsewhere. To assess the tax as if against the bank *in solido* on a value made up on the whole amount of the bank's capital and surplus fund, without deduction for non-taxable securities, constituting one-half of the bank's capital; to require this tax to fall upon the whole body of the bank's shareholders, wherever resident, either in Richmond or Virginia; and to give no shareholder the privilege of deducting the amount of his debts from that of securities due him in determining the net value of his estate—these features of the tax complained of by the bill under consideration seem to me to condemn it alike as contrary to National, State and municipal law, and as discriminating against the owners of National bank shares in favor of other moneyed capitalists in a manner obnoxious to the policy of Congress in regard to the National banks and seriously discouraging to investments in National bank shares. I will sign a decree of perpetual injunction, this ruling being founded on the decisions of the Supreme Court of the United States in the case of *Hills vs. Bank*, 105 U. S., 319, and *Whitbeck vs. Bank*, 127 U. S., 198. In dealing with the subject I have also considered the decisions of the same Court in *Van Allen vs. Assessors*, 8 Wall, 578; *People vs. Commissioners*, 2 Wall., 244; *Bank vs. Com.*, 9 Wall., 858; *Bank vs. New York*, 121 U. S., 188; 7 Sup. Ct. Rep., 826; *Leonberger vs. Rouse*, 9 Wall., 475; *Waite vs. Dowley*, 94 U. S., 533; *Supervisors vs. Stanley*, 105 U. S., 311; *Bank vs. Kimball*, 108 U. S., 733; *Pelton vs. Bank*, 101 U. S., 143; *Cummings vs. Bank, Id.*, 153, *Bank vs. Davenport*, 123 U. S., 83; 8 Sup. Ct. Rept., 73; and *People vs. Weaver*, 100 U. S., 539. The jurisdiction of this Court as a Court of Chancery to entertain this bill I have thought too plain to need discussion.

PAYMENTS BY SAVINGS BANK—RULE AS TO CARE REQUIRED.

Supreme Court of New York, General Term, Fourth Department, July 20, 1889.

FOX vs. ONONDAGA COUNTY SAVINGS BANK.

Possession by a stranger of the pass-book of a depositor in a savings bank constitutes no evidence of the right to draw money thereon.

In order to protect a savings bank in making payments to one having no other evidence of authority than possession of the pass-book, it is necessary for the

bank to show some special contract with the depositor authorizing such a mode of payment.

Under the laws of New York, which provide that the by-laws of a savings bank, when properly published, shall be evidence between the bank and the depositor of the terms upon which they deal, a savings bank adopted a by-law "That the Treasurer will endeavor to prevent frauds, but all payments made to persons producing the pass-book shall be deemed valid payments, and shall discharge the bank from any further liability." *Held*, That it was the duty of the bank to make proper investigation, to obtain proper information and proper knowledge of the identity of the person presenting the pass-book, in order to carry out that part of its contract; and that if it failed to do so, payments made to an unauthorized person would not discharge it.

This action was brought by Mary Fox against the Onondaga County Savings Bank, of Syracuse, N. Y., to recover \$1,618.10 and interest deposited with said savings bank, and, as the plaintiff alleged, never repaid to her, or drawn out upon her order, or by her authority.

The other facts are stated by the Court. Opinion by Presiding Justice Hardin:

The amount of deposit is admitted by defendant, who alleges that "upon presentation of said pass-book, and demand therefor by said depositor, or other person lawfully entitled to receive the same, payments were made by the defendant and duly entered upon said pass book on the respective dates of such payments," amounting in the aggregate to \$1,642.00. The answer also sets up that at the time the account was opened "it was understood by and between said depositor and defendant that the defendant might and should from time to time pay, to any person presenting the pass-book, the whole or any part of any sum remaining to the credit of said account, as the same might be demanded, in accordance with the rules and regulations of said defendant for the conduct of its business, which said rules were also well known and assented to by said depositor, and were published and contained in the pass-book issued as aforesaid at the opening of said account, and were also at all of said times duly and conspicuously posted in the business office of the defendant. That upon each and every such payments made said defendant exercised due care and diligence to ascertain that the person demanding such payment has the right and authority to receive the same. Defendant further alleges that if any of such payments were in fact made to any person not entitled to receive the same; that such fact is solely due to the negligence and wrongdoing of the plaintiff;" thus claiming by way of defense that it paid the amount of the deposit directly to plaintiff, and that if the money was not paid to the plaintiff, but was paid to a stranger, then that it was paid upon the production of the plaintiff's pass-book, and such payment legally discharges the bank. It was undisputed that defendant paid out the money, except a small balance of \$1.20 left standing on its books to the plaintiff's credit. Plaintiff testified that she never drew or received any of the money so deposited to her credit except the sum of \$30, the first amount drawn upon the account, and that she never authorized any other person to draw any of the money. That her bank-book was stolen, and that she first discovered that fact July 25th, after the last deposit; and that she immediately, upon discovering the loss, went to the bank to notify the Teller not to pay out any money of hers; that her book had been stolen; and then first learned that the money had been withdrawn. The testimony further

shows that the plaintiff, though able to write her name, cannot read writing, nor write more than her name; that she had before this time had a small deposit with the defendant; that she reposed great confidence in the officers of the bank; that she kept her bank-book at her rooms in her trunk. It further appeared that she had had some trouble with her husband, and that they separated; that she lived in the house with one Mrs. McGovern, in whom she had confidence and who was accustomed to make deposits for the plaintiff in this bank, and who had knowledge of the place where her bank-book was kept, and the state of this, her account; that about the time of the loss of this book Mrs. McGovern disappeared, and her whereabouts have not been discovered; and that the plaintiff was ignorant of the fact that any money had been charged to her on her bank-book, although there appear to have been many drafts upon this account. It further appeared that the money was usually drawn out in the amount deposited and always at the noon-hour between twelve and one o'clock, when the regular Teller, Mr. Greenwood, who went to dinner at that hour, was absent. The witness Rose, who acted as Teller in Greenwood's absence, testified that he paid this money out on the production of the plaintiff's pass-book, and he believes he paid it to the plaintiff herself, although he did not know her. The defendant attempted also to show that the plaintiff drew the money by proving by Rose and others that, in their opinion, the signatures of Mary Fox to the receipts signed at the time the money was drawn were hers, and were genuine; but one of the defendant's witnesses, Mr. Truesdale, a very skillful expert on the genuineness of handwriting, swore that the signatures were not genuine, and so plainly a forgery as to require only casual observation to detect it; and the plaintiff swore positively that the signatures were not hers. At the close of plaintiff's case defendant moved to non-suit the plaintiff on the ground that it appeared that the plaintiff was guilty of negligence "in such a manner as to discharge the bank from liability." The Court denied the motion, but at the close of the evidence the motion was renewed upon the grounds "(1) that the proofs indicate that the loss, if any, was caused by the plaintiff's negligence and not by that of the defendant; (2) that the plaintiff's negligence contributed to the damage, if any, sustained in this case; (3) that there was no negligence or bad faith on the part of the bank or its employees in the payment of this money which entitles the plaintiffs to recover herein; (4) no sufficient proof of demand before action brought," and was granted. In disposing of the motion the Trial Judge, among other things, observed, *viz.*: "It would be requiring too much credulity on the part of intelligent men, it seems to me, to say that she did not know that this money was being drawn from time to time, as it was drawn, and a finding against any presumption such as that, it seems to me, would challenge the opposition of the Court. Then the evidence is upon the part of the bank that the money was paid to her. She denies that. If it was paid to her, there is no question in reference to the matter. If it was not paid to her, it was paid upon her pass-book; and paid, as far as this evidence is concerned, by the savings bank in good faith and without any evidence being presented that would in any manner have challenged their attention in any particular way on the presentation of a pass-book and the asking and demanding of a payment, the payment upon it, and the entering upon the pass-book in the ordinary way.

Therefore, both upon the question of the payment as relieving the bank of its liability under its by-laws and the question of knowledge on the part of the plaintiff, evidenced by the pass-book in her possession, that these payments were being made from time to time against her deposits, I think I am compelled to say that, so far as these amounts are concerned, she is not in a position where she can recover." Plaintiff duly excepted to the ruling and appeals from the judgment entered against her on February 20, 1888, and also from the order dismissing her complaint with costs.

Upon considering the propriety of a nonsuit, the plaintiff is entitled to have the most favorable view taken of the evidence. She testifies positively that she did not withdraw the money from the bank, which is the subject of the controversy. What credit should have been given her as a witness is a question which ought to have been submitted to the jury. While there are many circumstances detailed by her in the course of her testimony in the direct and cross-examination, which call for close attention and careful scrutiny, and while the defendant has produced a witness who testified that he believes that the payments that were made by the bank were made to the plaintiff in person, yet the question whether the plaintiff in fact received the money from the defendant was one of the facts which ought to have been determined by the jury.

In *Merritt vs. Lyon* (8 Barb., 112), the Court, in speaking of a witness who had testified on an important subject, observed, *viz.*: "Whether, under the circumstances, he was a credible witness or not, was solely a question for the consideration of the jury. A nonsuit cannot be granted on an assumption by the Judge that the plaintiff's witness is not to be believed." We think the trial Judge disregarded this principle, and the comments which we find he made are indicative that for the moment he became unmindful of the rule just quoted.

In the general statute in respect to powers, rights and liabilities of savings banks (Chap. 371, Laws 1875), is found a provision proper to have in mind in the future consideration of this case. In Section 28 of that statute it is provided as follows: "The sums so deposited, together with the dividends or interest credited thereto, shall be repaid to such depositors respectively or to their legal representatives, after demand in such manner and at such times and under previous notice and under such regulations as the Board of Trustees shall prescribe, which regulations shall be put up in some conspicuous place in the room where the business of such corporation is transacted, and shall be printed in the pass-books or any other evidence of deposit furnished by the corporation, and shall be evidence between the corporation and the depositors holding the same of the terms upon which the deposits therein acknowledged are made." The defendant complied with this provision of the statute, and its trustees prescribed regulations which were put up in a conspicuous place in the bank, and which were printed in the pass-books. As this is a controversy between the depositor and the corporation, we may turn to those regulations for the purpose of ascertaining the terms "upon which the deposits therein acknowledged are made." (See Section 28, Laws of 1875.) In Chapter 347, of the Laws of 1878, we find an amendment of section of the General Act of 1875, providing that such banks will not pay a deposit or any portion thereof "unless the pass-book of the depositor be produced and the proper entry be

made therein at the time of the transaction." (See Laws of 1878, p. 485.) Upon the evidence it must be assumed that the plaintiff's pass-book was produced at the bank to its officers when they advanced the several sums delivered by them to the party who produced the pass-book as used towards payments upon the account of the plaintiff. Whether the plaintiff was present herself when the pass-book was presented and the several sums advanced by the defendant, or whether the pass-book was obtained surreptitiously from her possession and clandestinely presented to the officers of the defendant, and the several entries made thereof at the time of the several advances made by the defendant were questions of fact which ought to have been submitted to the jury. The evidence was conflicting. If the plaintiff is believed as a witness, she did not present the pass-book; she did not receive the money advanced by the defendant; she did not authorize any person to use the pass-book for the purpose of obtaining any of the money from the defendant. If she is believed, a fraud was practised upon her by obtaining the pass-book, carrying it to the defendant, soliciting the money upon the account, and allowing the defendant to make the entries in the pass-book. The degree of intelligence or understanding which the plaintiff possessed; the extent of her ability to read the writing; to read figures; to comprehend accounts; to understand the different sides of the account, receiving the money from the defendant and the significance of entries therein, were questions appropriate for the consideration of the jury in determining what credence should be given to her testimony. So, too, the testimony of the defendant's officer who, in effect, testifies that he paid the moneys to her, is to be considered, and the light of the circumstances disclosed by him as to the time of day when the payments were made, as to the extent of his knowledge and acquaintance with the plaintiff, as to the extent of his confidence, his supposed identification of the plaintiff as the party who produced the pass-book, together with all other circumstances bearing upon the inquiry as to whether the money was received by the plaintiff or by another person, who fraudulently produced the pass-book. We think the evidence called for the submission of such questions to the jury for their determination.

Again, it appears by one of the regulations or by-laws adopted by the defendant under the statute authorizing such regulations and by-laws, it was provided, among other things, *viz.*: "The Treasurer will endeavor to prevent frauds, but all payments made to persons producing the pass-book shall be deemed valid payments, and shall discharge the bank from any further liability. No depositor shall be entitled to draw any principal or interest without producing the original pass-book, and having the amount entered therein." According to the provision found in Section 28 in the Act of 1875, to which we have already referred, this regulation is "evidence . . . of the terms upon which the deposits therein are made." It was therefore a part of the defendant's agreement with the plaintiff that it should "endeavor to prevent frauds." It was the duty of the defendant to make proper investigations to obtain proper knowledge and proper information as to the identity of the person who presented the pass-book, in order to carry out that part of its contract mentioned in the regulation or by-law from which we have quoted. (*Appleby vs. Bank*, 63 N. Y., 12.) Whether or not the bank exercised proper care in making the advances upon the pass-book, under the circumstances

disclosed by the evidence, is, and we think was, a question of fact which ought to have been submitted to the jury. Such is the rule laid down in *Cornell vs. Bank* (9 N. Y. St. Rep., 72). In *Smith vs. Bank* (101 N. Y., 58), it was held that "possession by a stranger of the pass-book of a depositor in a savings bank constitutes no evidence of a right to draw money thereon." It further held in that case "that to make payments to one having no other authority than the possession of the book a protection to the bank it is necessary for it to show some special contract with the depositor authorizing such a mode of payment." In the case to which we have just referred, in closing the opinion Judge Ruger says: "The Court below erred in refusing to submit the question to the jury as to whether upon the evidence in the case the defendant exercised reasonable care and prudence in making the alleged payments. It was said in *Boone vs. Bank* (84 N. Y., 88) that where the bank "has agreed to use its best endeavors to prevent a fraud, it must exercise diligence, and is put on inquiry by circumstances of suspicion." There is some evidence in the trial in hand which, if credited, would warrant the conclusion that there was not the fullest care and highest caution, and perhaps would uphold a finding that there was not an exercise of ordinary care and diligence. We refrain from commenting on the evidence, as the views we have already expressed lead to a new trial, where the questions of fact must be determined by the jury. Judgment and order reversed on the exceptions, and a new trial ordered with costs to abide the event.

**PAYMENT BY SAVINGS BANK TO UNAUTHORIZED PERSON—CONSTRUCTION
OF CONTRACT WITH DEPOSITOR.**

Supreme Court of New York, General Term, Second Department, July 2, 1889.

KUMMEL vs. GERMANIA SAVINGS BANK.

The agreement between a savings bank and its depositor provided that no payments shall be made, unless the depositor should call for the same in person, or by attorney duly constituted by writing signed and acknowledged, but also provided that the bank would not be liable for any fraud committed by producing the pass-book. *Held*, That the bank was liable to the depositor for all payments made to a third person who presented the pass-book, but had no written authority from the depositor, and that, if the two provisions of the agreement were inconsistent, the latter must be rejected.

This was an action brought by Christian Kummel against the Germania Savings Bank of Brooklyn to recover a sum of money deposited by the plaintiff with the defendant, and paid by the latter to a third person who presented the pass-book, but who had no written authority from the plaintiff.

The other facts are stated by the Court.

Opinion by Justice Pratt:

The case in 57 N. Y., 423 (*Schoenwald vs. Bank*), is not in point. There the contract between the parties provided that any payments made to persons presenting the deposit books should be valid payments to the depositors. In the case at bar the contract provides that no payments shall be made unless the depositor call for the same in person or by attorney duly constituted by writing signed and acknowledged. It might well be supposed that the contract was drawn in view of the decision in 57 N. Y. to give confidence to depositors that their money would be safe and forthcoming when demanded.

Upon the terms of the contract it is not easy to see why plaintiff was not entitled to a more favorable direction to the jury than he in fact received; for no claim was made that plaintiff had executed any written order for payment, and if he did not himself receive the disputed payments, their invalidity seems clear. If it be argued that the subsequent provision in the contract, to the effect that the bank will not be liable for any fraud committed by producing the pass-book, it may be answered that if the provisions were inconsistent the prior provision must stand and the later one be rejected. (2 Pars. Cont., cited *Neudeck vs. Kohberg*, 3 Daly, 407.) It should also be said the judgment given below does not in any just sense hold defendants liable for a fraud committed by a depositor. The liability to which they were held is to pay money they received from plaintiff and for which they had not discharged themselves by a payment authorized by their contract.

Judgment affirmed with costs.

MEMORANDA OF CASES.

USURY IN KANSAS.

The case of *Hubbell vs. Hutchinson*, recently decided in the District Court of Topeka, is the first case which has arisen under the law passed by the Legislature of Kansas at its last session regulating rates of interest and punishing usury. The law provides that if excessive interest is charged the lender is liable to the loss of both principal and interest and cannot by law collect either. Many years ago David Hutchinson borrowed \$8,000 from H. D. Booge, a money lender, who was secured by a real estate mortgage of \$12,000, with excessive rates of interest. Hutchinson died and Booge sold the notes and mortgage to one Hubbell, of Des Moines, Ioa., who brought suit for foreclosure against Hutchinson's heirs some months ago. The defendants pleaded usury. The execution of the note and interest was acknowledged, but a verdict was rendered for the defendants giving Hubbell nothing, and even the debt of \$8,000 acknowledged and the interest were completely wiped out.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking:

WARTRACE, Tenn., Oct. 15, 1889.

SIR:—Referring to your replies to the question as to the validity of a telegraphic acceptance or certification of a check, in September and October number of the JOURNAL, I would like to ask if the answer of the bank, "J. L.'s check is good for \$100," constitutes a valid acceptance of the check. Would not the bank have the right to charge the drawer forthwith with the amount thus certified? What is the general custom of banks in certifying checks? Should they not always be charged to the drawer upon certification, and a "certified check" account kept as a separate liability of the bank?

BOOK-KEEPER.

Answer.—Whenever a bank accepts a check by telegraph it should charge the amount against the drawer the same as if the check had been presented at the bank and certified by placing the certificate of the bank thereon.

"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." (*Merchants' National Bank vs. State National Bank*, 10 Wallace, 604.)

Editor Rhodes' Journal of Banking:

PARIS, Tex., Oct. 18, 1889.

SIR:—It seems to me well established that where the first indorsement on a check "to order" is in blank that any subsequent holder has the right to scratch any "order" indorsements that should follow. Now, what I want to know is this: Am I bound to recognize "order" indorsements on a check payable to the payee "or bearer"? Am I, as Teller, under obligations to examine the back of such a check for indorsements?

S. G. BALDWIN, Teller.

Answer.—The back of the check should always be examined; for though originally drawn payable to bearer, the instrument may have been indorsed specially, so that it has become payable only to such indorsee or his order. Before any person can have the right to strike out intervening indorsements, he must have acquired title to the paper, which he could not acquire until it was duly transferred by the person to whom it was indorsed specially.

Editor Rhodes' Journal of Banking:

TARENTUM, PA., Oct. 10, 1889.

SIR:—What is your opinion of the risk incurred in sending checks through the mail printed on postal cards, that is, drafts in the regular form sent from one bank to another; provided, however, these are sent only to banks located in the same city as the correspondent on which same are drawn. If we could do this, it would save us \$25 yearly in postage, and as much in stationery. Is there any rule of the Post Office Department forbidding the sending of open checks?

H. H. KENNEDY, Cashier.

Answer.—There does not appear to be any postal law or regulation which forbids the printing of checks or drafts on the backs of postal cards, and we do not think any law would be violated by the plan proposed. But as to the risk incurred, it would be very great. The check or draft would have to pass through the hands of numerous persons who have no right or title to it, and it would constantly invite fraud and forgery.

Editor Rhodes' Journal of Banking:

TRINIDAD, Colo., Oct. 16, 1889.

SIR:—Suppose a bank pays its demand certificate of deposit payable to J. S. or order, and within a few days discovers that the signature of J. S. has been forged. Can it recover the amount from the indorser or indorsers subsequent to J. S.? The certificate in question bore the indorsement of several banks.

SUBSCRIBER.

Answer.—The bank can recover the money paid out on the forged indorsement, unless the loss was caused by its own neglect. It is only where a bank pays on the forged signature of the *drawer* that it is estopped from disputing the forgery. But the action cannot be brought on the instrument against the prior parties as *indorsers*, but must be for the recovery of money paid under a mistake of fact. The ultimate loss must fall upon the party by whose negligence it was brought about. The proper party for the paying bank to sue is the bank to which it made the payment.

Editor Rhodes' Journal of Banking:

ST. AUGUSTINE, Fla., Oct. 18, 1889.

SIR:—Can a National bank borrow money in the regular course of business? If not, why does the Comptroller of the Currency, in calling for reports, ask for "Bills Payable"? One of our New York correspondents writes us: "It has been held that a National bank cannot give a 'post note.'" If a "post note" means a note payable at a given time after date, then in what manner can a bank incur an indebtedness under head of "Bills Payable"? If by a demand note, that too is practically a "post note," the difference being simply that in one case maturity is fixed by the maker, and in the other is contingent upon the option of the holder; but in each case being after date,

since it is absolutely impossible for the maker to deliver a demand note, and the holder to collect the same, without a period of time elapsing subsequent to the signing.

JOHN T. DISMUKES, *President.*

Answer.—It is well settled that a banking corporation has the right to borrow money for the legitimate purposes of its business, unless there is some provision in its charter or in the laws under which it is organized and doing business that forbids it to do so. (*Curtis vs. Leavitt*, 15 N. Y., 10; *Barnes vs. Ontario Bank*, 94 N. Y., 162; *Coats vs. Donnell*, 94 N. Y., 168; *Donnell vs. Lewis Co. Savings Bank*, 80 Mo., 165.) And having the power to borrow, it has necessarily the power to execute and issue the necessary assurances or undertakings in any form not forbidden by law for the payment of the money. (See cases cited above.) There does not appear to be anything in the National banking law which would operate to exclude the National banks from the exercise of this power. The provision (Section 5183 Revised Statutes) that "no National banking association shall issue post notes, or any other notes to circulate as money, than such as are authorized by this Title," applies only to instruments intended to circulate as money, and if they are not intended for this purpose, "Bills Payable" are not obnoxious to this provision. (*Hunt vs. Appellant, etc.*, 141 Mass., 515; *Riddle vs. First National Bank*, 27 Fed. Rep., 508.)

Editor Rhodes' Journal of Banking:

TAYLORVILLE, Ill., Oct. 28, 1899.

SIR:—A draws his check payable to B or bearer on the First National Bank of Taylorville. B assigns the check to C and C assigns it to D.

In the meantime, A orders the bank not to pay the check, because he was not in fact owing B anything. D presents the check, and the bank refuses to pay it. A has funds on deposit at the time. Is A liable to D for payment of this check? Is the bank liable to D for payment?

F. W. ANDERSON, *Asst. Cashier.*

Answer.—If D was a *bona fide* holder for value, then A is liable to him upon the check. As against D he cannot show that he was not owing anything to B. By the laws of most of the States, a bank incurs no liability to the holder until it has done something that is equivalent to the acceptance or certification of the check, and in such States the question as to whether the bank made itself liable to D when it refused to pay the check would not arise. But in Illinois it is held that a check operates as an assignment of the deposit *pro tanto*, and, under this rule, it would seem that D was entitled to demand payment of the bank.

South American Investments.—The total public debt of the Argentine Republic is, in round figures, \$200,000,000, and of this amount \$40,000,000 is an issue of bonds which forms the basis for the establishment of a system of National guaranteed banks. This movement is undoubtedly a good one for the Republic, as it will bring capital to its people at a reduced rate of interest. These bonds are accepted in financial circles as a safe and profitable investment as are other Argentine securities. As 5 per cent. bonds issued in 1887 are quoted at 97 cents, and all its 6 per cent. bonds bring readily 104½%. The wonderful progress that country is making, not only in a sound financial policy, but its commercial and industrial affairs in general cannot but suggest the importance to Americans of increasing the interests which have already been taken by citizens of the United States, who have cast their fortunes with the people of that nation.

THE SILVER COINAGE QUESTION.

ACTION OF EXECUTIVE COUNCIL OF AMERICAN BANKERS' ASSOCIATION.

At the Annual Convention of the American Bankers' Association, held in Kansas City, Mo., September 26, a paper entitled "The United States Legal-tender Note and Silver" was read by Mr. St. John, President of the Mercantile Nat'l Bank of New York.

At the close of this paper Mr. St. John remarked: "Mr. President, in order that this Convention may entertain the proposition and at the proper time discuss it on its merits and demerits, I move you, sir, that it be declared the sense of this Convention that this proposition is commendable and this Convention recommends it to the Congress of the United States for just consideration in a bill which should be offered for adoption."

Mr. George A. Butler, President of the National Tradesmen's Bank of New Haven, Conn.: "In order that this paper may have proper consideration I second the gentleman's motion, and move that it be referred to the Executive Council and be reported to-morrow, if possible, and that it may be made an early order of the day."

This motion was adopted by the Convention.

At the session of the Convention on September 26th the President, Mr. Charles Parsons, of St. Louis, remarked: "The next business will be the report of the Executive Council, through Mr. St. John, upon a matter that has been laid before the Executive Council."

Mr. St. John—The Executive Council have asked me to represent it in this report, in order that I manifest my sanction and approval of their reference of the proposition to the succeeding Executive Council whom you are about to elect. The report of the Executive Council is as follows:

The Executive Council respectfully return the following proposition of Mr. St. John, believing it worthy of consideration and recommending that it be referred to the incoming Executive Council for such treatment, and report to the Association at such time as such Council shall determine to be wise.

PROPOSITION.

In lieu of the existing coinage law by which the Secretary of the Treasury is required to invest the sum of not less than \$2,000,000 monthly, and is authorized to invest \$4,000,000 monthly in silver bullion, to coin it as rapidly as possible into standard silver dollars, by an Act in effect as follows:

The Secretary of the Treasury to be required to invest in silver bullion monthly, and to coin not less than \$4,000,000 monthly, the authorized sum; always, of course, provided that he shall not pay a price exceeding 90 $\frac{1}{2}$ cents for every sum of 412 $\frac{1}{2}$ grains of silver 9-10 fine."

The Secretary likewise to be required to cancel United States Legal-tender notes concurrently and in like amount as the silver dollars coined are ready for delivery by the Mints; but the required sum of Legal-tender notes thus appointed to be cancelled to be always diminished by the sum of current surrenders of circulation by National banks; and the gold and silver certificates now issued and to be issued under terms of now existing law, to be made Legal-tender, as are the United States notes which it is proposed to thus retire.

It was moved and seconded that the report be adopted.

Mr. Thos. D. Gilbert, President of the National City Bank of Grand Rapids, Mich., offered the following resolution:

Resolved, That that resolution (the proposition of Mr. St. John) be referred to the Executive Council with the request that they give it consideration at as early a day as possible, and that the Secretary cause their report to be printed and mailed to each member of this Association as soon as possible before the meeting of Congress.

After discussion, the motion of Mr. Gilbert was agreed to by the Convention. After the adjournment of the Convention on September 26, 1889, the members of the newly-elected Executive Council held a session and agreed to act upon Mr. Gilbert's resolution concerning Mr. St. John's proposition at an adjourned meeting to be held on Wednesday, October 16th, in New York city.

Pursuant to this action the Council met on October 16th, the following gentlemen being present at the meeting:

John Jay Knox, President National Bank of the Republic, New York city, Chairman; Wm. H. Rhawn, President National Bank of the Republic, Philadelphia; A. U.

Wyman, President South Omaha National Bank, South Omaha, Neb.; Emory Wendell, President First National Bank, Detroit; W. P. St. John, President Mercantile National Bank, N. Y. city; J. J. P. Odell, Vice-Pres. Union National Bank, Chicago, Ill.; Logan H. Roots, President First National Bank, Little Rock, Ark.; R. M. Nelson, President Commercial National Bank, Selma, Ala.; M. M. White, President Fourth National Bank, Cincinnati, O.; S. G. Murphy, President First National Bank, San Francisco, Cal.; Logan C. Murray, President United States National Bank, New York city; J. T. Smith, Cashier National Bank of Baltimore; Hoel H. Camp, President First National Bank, Milwaukee, Wis.; David T. Porter, President Memphis National Bank, Memphis, Tenn.; W. E. Schmertz, President Third National Bank, Pittsburgh, Pa.; fifteen in all, five constituting a quorum under the Constitution of the Association, there being twenty-one members in all.

After careful consideration of the proposition laid before them by the resolution of the Convention the Council adopted the following report:

MAJORITY REPORT.

The Executive Council of the American Bankers' Association, at its meeting on October 16, 1889, passed the following resolution:

Resolved, That it is the conclusion of the Council that the proposition of Mr. St. John cannot be recommended by it for adoption by Congress, and that Messrs. Odell, Knox, Wyman, Porter and White be appointed a Committee to prepare a report to this effect which shall be presented to an adjourned meeting to be held tomorrow at one o'clock.

The above appointed Committee have the honor to report as follows:

We believe the retirement of the legal-tender notes to be a practical impossibility in the present condition of the public mind.

We believe the proposed increased coinage of silver dollars of the present standard of weight and fineness would be fraught with danger to our monetary system.

We believe that should this proposition prevail that it will impose greater burdens upon the people; for the reason that no means can be provided for the retirement of the legal-tender notes as proposed, except through taxation or by the diversion of funds which would otherwise be applied to reduce the interest-bearing debt: and no proposition which involves an increase or retention of taxation for the purpose of the retirement of legal-tender notes will be favorably received by the people. The policy of the Government, sustained by public sentiment, has been the application of all surplus revenues to the extinction of the interest-bearing debt, and no departure from this well-established principle will be entertained. The retirement of \$346,000,000 of legal-tender notes and the purchase of silver bullion upon which to base the issue of silver certificates will involve the expenditure of at least \$140,000,000 in addition to the \$100,000,000 now held as a reserve on legal-tender notes. And the result of such expenditure will be the exchange of \$346,000,000 of legal-tender notes now held as a reserve on legal-tender notes. And the result of such expenditure will be the exchange of \$346,000,000 of legal-tender notes now outstanding based upon a gold reserve and the resources of the country for \$346,000,000 of additional silver certificates.

We believe that it would be desirable, in the event that legal-tender notes are retired, and the issue of additional paper at that time is considered advisable, that gold certificates of small denominations should be issued upon the \$100,000,000 of gold coin now held as a fund for the redemption of legal-tender notes in preference to the disbursement of that coin for the purchase of silver, to be coined and used as a basis for additional silver certificates.

The Council, however, desire to add that while the majority of the Council are opposed to the proposition of Mr. St. John as an entirety, there are some points in that proposition upon which their views are at variance. And, therefore, it is recommended that each member of the Council, if so disposed, present his views for publication on or before November 15th, to accompany the report of the Council to members of the Association.

The above report was passed by a vote of twelve to three of the gentlemen who were present and voted. Letters were received from Mr. Lyman J. Gage, Vice-President of the First National Bank of Chicago, Ill.; Mr. Asa P. Potter, President of the Maverick National Bank, Boston, Mass.; Mr. S. A. Harris, President of the Northwestern National Bank, Minneapolis, Minn., and Mr. W. S. Culbertson, President of the First National Bank, New Albany, Ind., stating that if present their votes

would be cast against the adoption of Mr. St. John's proposition. A letter and telegram was received from Mr. Jas. S. Barrett, Cashier of the German Security Bank, Louisville, Ky., stating that if present he would vote in favor of Mr. St. John's proposition.

The Council, at their meeting on September 23th, having agreed that whenever a majority report of the Council should be made upon the proposition of Mr. St. John the minority, if it deemed necessary, might also make a report.

In accordance with this action, the following minority report was laid before the Council by Messrs. St. John, Nelson and Barrett.

MINORITY REPORT.

A minority of the Council respectfully report to the Association as follows:

That: This proposition is submitted by Mr. St. John as a measure of compromise between parties to an otherwise probable giant struggle, and for the likelihood that certain of them will combine to achieve the victory over the first-named of the following: (1) those who cherish fears of too abundant silver money; (2) those who abhor contraction of our circulating money; (3) those who advocate free coinage of silver; (4) those who at all hazards will preserve our protective tariff system.

That: Members of the Council present, comprising the majority who unite to oppose the recommendation of this proposition, are so at variance one with another in their expressed reasons and opinions upon which they base their opposition to the measure, that their consent to report the same adversely cannot be properly valued as a guide to the opinion of the members in general of the American Bankers' Association if the minority in silence shall seem to acquiesce in their report.

That: As a measure of compromise likely to content the mine owners by the enhancement of the price of silver; likely, therefore, to leave the protective tariff and internal revenue tariff free to treatment on their merits; and certain to avoid contraction and effect a moderate increase of the sum of our circulating money (that increase being in gold) and by means upon which all reasonable opinions may safely compromise, we commend for legislation by Congress this proposition offered at the late Convention by Mr. Wm. P. St. John of New York, and recommend all members of the Association to urge the adoption of the measure by the Congress of the United States, in lieu of the present silver coinage law.

That: Mr. St. John submits:

First.—To those who cherish fears of too abundant silver money, this substitute for free coinage ought also to be preferred to existing law. We are now swelling the volume of our money by thirty millions of silver annually, and the United States legal-tender notes are redeemable in silver at the option of the United States. It is proposed instead that the present monthly purchases of silver shall be doubled, and the price of silver be enhanced thereby, without thereby affecting in the least our ability to maintain the resulting silver money afloat at par with gold. If it be provided that the Secretary shall, in coining silver, withdraw and cancel the like sum of United States legal-tender notes, less the sum of National bank notes concurrently surrendered, it will not then matter what sum we coin of silver; because we thereby merely substitute coin of some intrinsic worth, for paper of no intrinsic value, in the existing volume of our money already afloat at par. It shall not occasion any increase of the volume of our money afloat, except by the addition of gold thereby released from the Treasury reserve upon every retirement of legal-tender notes; all this being, of course, independent of the annual increase of our money by gold coinage, which last year exceeded the sum of thirty-one and one-quarter million dollars. With careless independence of the outside world's treatment of silver, we may safely purchase four millions of silver monthly and coin it, with result as stated, during the period of from six to nine years, *i. e.*, for the time required to retire the sum of \$470,000,000 of legal-tender and National bank notes.

Second.—To retire the United States legal-tender notes is to fulfill the assurance of the original Act of issue and the antecedent debate including the plea and argument of the author of the bill, and also to confirm the expectation of several subsequent Acts of Congress. Furthermore, to retire the legal-tender notes and thus at the same time avoid contraction of the currency, is to effect an actual saving to the people; greatest to those of the people who most esteem these notes as money: the people of the far West and South. Thus: money in use being worth to these of the people fairly ten per cent. per annum, and the idle cash reserve maintained for redemptions of these

notes being about thirty per cent. of the sum of them outstanding, 10 per cent. of 30 per cent., or 3 per cent. per annum, is their proportion of the public cost to maintain the issue of United States legal-tender notes. Retire these notes, and thereby release the idle Treasury gold maintained against them, in the manner here proposed, and \$100,000,000 gold will be thereby released to swell the sum of our circulating money. *To retire the legal-tender notes is also urged as a better business operation than to continue the Government purchases of its unmatured interest-bearing debt.* Thus: money being worth to the people of the United States, by average, at least six per cent. per annum, and the Treasury idle cash reserve for legal-tenders being about thirty per cent. of the sum of these notes afloat, six per cent. of thirty per cent., or one 1 8-10 per cent. per annum, would be the saving to the people in retiring the legal-tender notes, as against 1 4-10 per cent. per annum now saved by the Government purchases of its four and one-half per cent. bonds; and this without regard to the profit that may accrue from the coining of silver to replace these notes. To continue buying the four per cents would further enhance their price, with like disadvantage to the Government accordingly.

Third.—The majority report estimates the sum of Government income necessary to retire the three hundred and forty million dollars of Legal-tender notes at one hundred and forty million dollars. This sum is but little more than the present annual surplus of the Government. To thus employ this surplus at an advantage of 4-10 per cent. per annum, as compared with the continuing of the purchases of 4½ per cent. bonds, will furnish the necessary leisure for calm treatment by Congress of all propositions to amend the protective tariff and internal revenue laws.

Fourth.—To enhance the price of silver and maintain it for from six to nine years, by the means proposed for entire safety to ourselves, is thereby to tend to wrest from England her advantage of trade with India, instead of with the United States, while we seek a foreign market for our spare grain and cotton. *Therefore, to thus enhance the price of silver importantly, is to materially increase England's importations of our products.* Our protective tariff standing in to prevent great increase of her returns to us in manufactured goods, in payment, we thus tend to denude England of her gold. England cannot comfortably spare gold. We therefore tend to compel England to favor legal-tender silver. If England will adopt bi-metallism, the "silver question" will be thereby settled for this generation, if not for centuries.

Finally.—With all this in view, let this proposition be adopted, with just a little of appropriate legislation additional, and thereupon the fact will be patent that *the United States may now readily command the monetary situation of the world.*

Respectfully submitted,

R. M. NELSON, President Commercial Bank, Selma, Ala.

JAS. S. BARRETT, Cashier German Security Bank, Louisville, Ky.

WM. P. ST. JOHN, President Mercantile National Bank, New York.

School Savings Banks.—The system of public school savings banks seems to be growing in favor, and they are destined, in time, to be important feeders to regularly incorporated savings institutions. A recent letter from California describes their workings in that State: "Every pupil, on becoming a depositor, receives a card bearing his name and the name of the savings bank to which the school is assigned. Deposits are made with the teachers of the respective rooms on Monday mornings, who enter the same on the cards in duplicate, one set being kept on file in each room. The principal receives the deposits from the teachers and turns the amount over to the bank, receiving credit therefor on his or her pass-book. The deposits of each school are placed in a general fund, and the account thereof kept on the books of the bank. When a pupil has deposited \$1, and for every dollar deposited thereafter, the general fund is drawn upon to his credit. A pass-book is issued to him by the bank upon a check given by the principal or teacher when his deposit shall have reached the sum of \$1, and for every dollar deposited thereafter a similar check upon the general fund of the school is given to him with his pass-book for presentation at the bank. Deposits may be withdrawn on a written order from a parent or guardian, countersigned by the principal or teacher. Should it be necessary for a pupil to withdraw his deposit before receiving a pass-book, he surrenders his card, which, with the duplicate, will be cancelled at the bank. At the close of the school term and upon leaving school, the pass-books will be sent home, and may then be used for dealings with the bank independently of these regulations."

FINANCIAL MATTERS IN NEBRASKA.

[From the JOURNAL'S Omaha Correspondent.]

Money is by no means plentiful in Nebraska at the present time. The local bankers throughout the State have been heavily drawn upon by cattle and sheep feeders this fall, and are short now. Feeders are expecting to do well the coming winter, cattle being low and corn unusually cheap, with every prospect of being cheaper as soon as the new crop is on the market. On this account there will be more feeding done and more money needed to buy stock and fodder.

As a consequence of increasing developments of the resources of Nebraska, the National bank statements of the Omaha banks show a marked increase in regard to the volume of business done, amount of money on deposit, and paid-in capital and accrued profits. A comparison, as given below, shows that there is more money on deposit in the six leading National banks, by 13 per cent., than there was fifteen months ago; that the capital, surplus and profit and loss accounts are 27 per cent. larger, and the grand total of the statements has increased 17 per cent. Four banks have increased their capital—the Omaha National from \$500,000 to \$1,000,000; Nebraska National \$250,000 to \$400,000; United States National \$250,000 to \$400,000, and Commercial National \$300,000 to \$400,000. There are two National banks that do not appear in the tables below, as one of them, the Union National, is comparatively new and small, and the other, the American National, has only recently been organized, and has, as yet, only published one statement. The combined capital and surplus of these two is \$333,000:

RESOURCES, Sept. 30, 1889.	Omaha.	First.	Commercial.	United States.	Merchants'.	Nebraska.
Loans and discounts	\$8,443,760.60	\$2,845,659.00	\$733,571.73	\$1,375,611.62	\$1,225,235.23	\$1,122,248.23
Overdrafts.....	12,555.67	13,824.71	8,982.67	3,034.50	2,244.96	5,862.53
U. S. bonds to secure circulation.....	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
U. S. bonds to secure deposits.....	200,000.00	175,000.00	.....	200,000.00	200,000.00	180,000.00
Stocks, bonds, etc.,	30,991.86	2,251.47	3,218.15	3,600.00	8,100.00	7,963.15
Due from banks.....	1,832,908.11	983,729.69	206,190.96	389,555.69	249,972.75	539,309.68
Real estate, furni- ture, etc.....	173,923.99	125,000.00	99,373.87	10,962.32	213,195.86	89,339.81
Current expenses, etc.....	82.90	18,748.23	10,267.65	12,415.54	8,506.51	14,496.13
Premiums paid.....	50,000.00	31,571.87	8,500.00	32,000.00	25,000.00	47,625.00
Cash, exchange, etc.	1,062,045.24	643,918.81	128,713.49	505,509.47	808,217.58	267,172.65
Due from U. S. Treasury.....	50,000.00	.....	.....	.....	.....	.....
Five per cent. re- demption fund...	2,250.00	1,940.00	2,250.00	2,250.00	1,250.00	2,250.00
Total.....	\$6,438,518.37	\$4,391,643.78	\$1,251,068.52	\$2,587,017.20	\$2,328,762.49	\$2,276,267.18
LIABILITIES.						
Capital paid in.....	\$1,000,000.00	\$500,000.00	\$400,000.00	\$400,000.00	\$500,000.00	\$400,000.00
Surplus fund.....	125,000.00	100,000.00	40,000.00	42,500.00	100,000.00	55,000.00
Undivided profits...	35,636.22	58,169.61	18,421.99	26,335.25	34,600.92	29,744.27
Nat'l bank notes outstanding.....	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00	45,000.00
Dividends unpaid..	.....	.....	.....	.....	.....	192.00
Individual deposits, certificates of de- posit, certified checks, due other banks.....	5,232,882.15	3,688,474.17	747,646.53	2,073,181.95	1,649,161.57	1,746,320.91
Total.....	\$6,438,518.37	\$4,391,643.78	\$1,251,068.52	\$2,587,017.20	\$2,328,762.49	\$2,276,267.18

Grand total September 30, 1889, \$19,273,267.54. Grand total June 30, 1888, \$16,524,479.63.
Being an increase in volume of \$2,748,787.91, or almost 17 per cent.

SURPLUS, CAPITAL STOCK PAID IN, AND UNDIVIDED PROFITS.

	Omaha.	First.	Merchants'.	Nebraska.	Commercial.	U. S.
September 30, 1889.....	\$1,167,636	\$658,169	\$634,900	\$484,744	\$458,421	\$468,836
June 30, 1888.....	864,865	624,972	909,780	811,937	327,500	802,294
Increase.....	\$302,771	\$33,197	\$24,820	\$172,807	\$130,921	\$166,541

Total September 30, 1889, \$3,885,405. Total June 30, 1888, \$3,041,348. Total increase, \$824,057, or 27 per cent.

DEPOSITS.

	Sept. 30, 1889.	June 30, 1888.
First.....	\$3,394,939.89	\$3,688,474.17
Omaha.....	4,329,702.00	5,232,882.15
Nebraska.....	1,356,900.19	1,746,320.91
Merchants'.....	1,696,549.40	1,649,161.57
United States.....	1,794,916.20	2,073,181.96
Commercial.....	593,971.03	747,646.53
Total.....	\$13,166,878.71	\$15,137,667.28

An increase of \$1,970,788.57, or 13 per cent.

The foregoing figures do not include the business of the banks at South Omaha, both of which make a good showing, and are virtually branches of Omaha banks.

The "Cattle Paper," as we call it, is profitable to the home banker. It pays at least 10 per cent., and oftener 12 per cent. It is well secured by chattel mortgage on the live stock, and the security can be closely watched by the banker, as he is located near the feeding grounds. This paper is rediscounted at 6 per cent. to 8 per cent., being guaranteed by local bankers, and so yields a nice profit. A. J.

Ohio—Society for Savings, Cleveland.—On the 24th of June, 1849, THE SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND was organized and its first Board of Officers elected. Its act of incorporation and by-laws were modelled after similar institutions in Massachusetts and Connecticut, and it is managed to-day on the same plan as the savings banks in New York and New England. On the 24th of June, 1889, the "Society" celebrated its fortieth anniversary. A neat little pamphlet was presented to each of the bank's patrons, from which the following interesting facts and figures are gleaned, showing how, from a very small beginning, it has grown to be one of the great savings banks of this country.

The first annual report, made on June 30, 1850 (or eleven months after the bank was opened), showed aggregate deposits of \$9,357.99, with an interest account of \$37.93 and a list of 180 depositors. The fortieth annual report, made on June 30, 1889, showed \$17,066,546 deposits, \$1,300,000 surplus and \$429,848 undivided profits. The depositors' list now numbers 38,490, and the grand total of assets foots up \$18,796,389. Of the original corporate members, only two—A. H. Mather and M. C. Younglove—are represented in the present Board. The former, Mr. Mather, who was Secretary in 1849, now holds the position of President. The "Society" was organized as a benevolent and not a money-making institution, and none of the members or officers receive any pecuniary compensation except for services actually rendered.

The growth of this "Society" and of the city of Cleveland in the last forty years is shown by the following table:

Year.	Deposits.	Depositors.	Population.
1849.....	.....	.....	17,084
1850.....	\$9,357.99	2,432	43,417
1869.....	2,491,527.39	8,054	92,829
1879.....	8,337,403.18	19,691	180,146
1889.....	17,066,546.38	38,490	250,000 (est.)

TWO INTERESTING PAPERS.

Among the papers offered at the late Bankers' Convention in Kansas City, was the following by Mr. J. O. Curry, President Merchants' National Bank, Aurora, Ill., entitled :

THE BEST METHOD TO PRESERVE THE NATIONAL BANKING SYSTEM WITH CIRCULATION.

Mr. President and Gentlemen of the Convention :

In the treatment of this subject I shall not attempt to go into details, but briefly to outline what I deem the most feasible method for preserving our National banking system. All shades of financial belief and all sections of the country can consistently support this plan. You, gentlemen, know the conditions which surround our National banks; therefore, I will treat not of these conditions, but of the measures best calculated to remove the evil without disturbing the finances of the country.

The preservation of our National banking system is of great importance, not only to those directly interested in banking, but to the people of the whole country as well. This system, after more than twenty-five years of trial in all parts of the country, in large cities and in small towns, has proved the best, the safest, and the most generally approved system of banking ever adopted by any people. That National banks have been of great service to the Government no one conversant with our country's financial history for the past thirty years will attempt to deny; neither will any doubt the advantage arising from a unity of interests between the Government and the banks. I do not wish to be understood as opposed to State banks or private banks. I would not detract in the least from their importance, for many of them are towers of strength, whose very names carry with them confidence and security; yet I trust you will bear with me when I claim for the National system—circulation and all—superiority over anything yet devised.

Those who are familiar with National banks and the laws governing them will agree that if something is not done to prevent it, these institutions will soon be crowded out of existence. Among all the bills lately introduced in Congress providing a substitute for National bonds as security for circulation, there were none that to my mind offered anything stable or satisfactory: the different classes of bonds proposed in these bills are lacking in that National character so essential to this purpose; they are subject to frequent fluctuations in value, thereby causing no end of trouble and a degree of uncertainty as to the solidity of the banks which would deprive them of their prestige and render the system of little or no value.

There is a way, it seems to me, not only to preserve this system which has proven of so much value in the past, but to increase its usefulness to the country.

To bring about this result Congress should pass a law providing for the issue of bonds of the Government, running fifty years or longer, bearing 2 per cent. interest, equal in amount to our bonds now outstanding, these to be exchangeable at par for our present bonds, the Government to pay from its surplus revenue the premium at some fixed rate not above the present market: thus disposing of the Treasury surplus, liberating to its owners the large amount now locked up in premiums, and reducing the interest to the Government. The National Bank Act should be so amended as to allow banks to issue currency up to the full face value of the bonds deposited and remove the tax on circulation. All banks might be allowed to carry, say, one-quarter to one-third of their reserve in these bonds; this could be done without any loss of security and would be of considerable benefit to such banks as have to carry a large cash reserve.

These changes, while scarcely disturbing the Bank Act, would result in great advantage to the banks, and through them to the people; while at the same time there would be no resulting loss to any class or interest. To any who think we should go on reducing our National debt and wipe it out as speedily as possible, I would say, that so long as the Government can float its bonds at par, bearing less than one-third the average rate of interest paid by individuals, it is very poor

economy to draw the money from the people to pay them. There can be no valid objection to the issue of 100 per cent. of currency by banks, for while the Government is behind its bonds it certainly can lose nothing by guaranteeing National bank notes to the full face value of the bonds deposited.

The tax on circulation is one of the war taxes, the necessity for which has long since passed away. It is just as much in the interests of the people to lessen the expense of the banks as it is to cheapen the production of cotton cloth, or any other article of manufacture and general consumption; anything that tends to lower the cost of carrying on the business will help every one throughout the land.

The idea that seems to prevail to some extent (though not so much as formerly) that anything calculated to ease the burdens of National banks is "class legislation" and against the interests of people, is a great mistake.

If the bankers of this country are backward (as they have been) about asking for needed reforms in their own and the country's interests, what can they expect? Who shall suggest the needed reforms of the system if not those who by study and practice have become familiar with its requirements? It is our duty as bankers, business men and citizens to bring these things plainly before our law-makers.

To sum it all up, we want to reduce the interest on the public debt, release the surplus money in the Treasury, provide for banks and individuals a bond that will remain steadily at par, and preserve our system of National banking.

All these things may be accomplished without a jar if we but give our united influence to the work. We should urge upon Congress the great National importance of these things; show them, as we can, that what we ask is for the benefit of all classes of our people; let us labor with united purpose for the preservation of our grand banking system; calling upon all who seek their country's welfare to stand with us, and while working for our banks bring still greater good to our customers and our country.

The following paper was offered by Mr. S. R. Struthers, of New York city:

THE POSSIBILITY OF A NATIONAL CLEARING-HOUSE.

Look where you will through the land you see one tendency. Wherever it is possible, the slow team of the farmer gives way to the faster freight train. The special passenger express succeeds the lumbering stage coach. The ocean greyhounds outstrip the fastest clippers, and the gain of a few hours in the journey across the continent or a voyage over the ocean is hailed as a triumph.

In the mercantile world, "spot cash" takes the place of "thirty days," and three and four months' notes are more readily given than eight and twelve months' were of old. The volume of business increases, while producer and consumer are brought nearer together. The more perishable articles have a wider range of consumption. Time is an element of decay, so that every gain in time decreases the risk of loss; an invoice promptly delivered means goods in the best condition and at the best time for rapid sale. A payment in cash means a smaller and more certain immediate profit, but it also means the chance of immediate reinvestment.

Have banking methods advanced to the same extent? Are we, to whom more than others "time is money," using time to the best advantage?

The Clearing-Houses in our large cities have simplified the exchanges of their checks, so that two or three hours a day suffice for the settlement of transactions of a hundred millions of dollars, with an actual use of less than five millions of money or its representative. There is secured simplicity, accuracy and the minimum of risk in the carrying and handling of money. In towns where there are no organized Clearing-Houses, some modification of the system is sure to exist by mutual consent.

Our National currency has been another advance in the simplification of exchanges. The unreliable, unsecured bank note, at par in its place of issue and from one-eighth to one per cent. discount everywhere else, so long as it was worth anything, is a memory of the past; and a bank note issued now in San Francisco is at par in Boston.

Our system of National banks under Government supervision has added greatly to the safety of capital and exchanges. But with their establishment has grown up and is increasing out of all just proportion, a practice which is an evil, and which has forced on us a problem as yet unsolved. The practice is, the acceptance as cash, of other than local checks. The original and true idea of banking is receiving of cash

money from a depositor, and the payment of the same upon his order, which we call a check. The profit results in the lending of this cash temporarily to those depositors or to others, taking as security for the payment of the same, notes or promises to pay cash, which notes have been taken in the ordinary course of a depositor's business. The practice of taking checks or orders on other local banks was adopted as a convenience to all parties; although they are not strictly cash, their value may be quickly ascertained, and at all events they are available as soon as checks against the account are presented in regular course. The case is different with "out-of-town" checks. Their value cannot be so readily ascertained, and the money they call for does not reach the bank always, even in "due course of mail"; or if it does, the debtor bank very properly charges "exchange" for the remittance. The trouble is, and the great evil is, that the charge does not fall where it properly belongs. The person who is primarily benefited by the transaction is the drawer of the check; and he escapes altogether, while the cost falls either on the receiver of the check or on his bank. The banks are themselves to blame for inviting this evil. They have fallen into it originally from a perversion of the true idea of "reciprocal accounts."

But having themselves inaugurated the system the problem is now, how to make the best of it; how having called these checks cash can we have them in actual cash at the earliest possible moment? In this discussion we must leave out all consideration of time, paper and of drafts on individuals, and confine ourselves strictly to checks on banks.

The present state of affairs requires that each bank having a large mercantile business should have from ten to forty correspondents in what may be called centres, and numerous occasional ones where the size of a check makes immediate return desirable at any cost. Each of these forty or more correspondents is similarly situated with regard to other banks, so that it often happens in individual cases that the difference between the items "due to other banks" and "due from other banks" could be settled for a comparatively small amount. All that would be needed would be the intervention of some mutual agency by which such an exchange could be effected. All the banks of our large cities are accustomed to such an agency in their Clearing-Houses. Is it not possible to apply the same principles on the larger scale? Do not imagine, however, as some no doubt have, that there must be one vast establishment in which every bank is represented, to which every check should be sent and which should settle with each individual bank. There would be no saving in such a settlement; rather, it would result in loss of time and in endless complications. Let us revert to the principles on which the Clearing-House is founded. Where a given number of banks are so associated as debtors and creditors, the total resulting debits and credits will be equal, the debtor banks paying and the creditor banks receiving the net results of their combined transactions. Each separate bank in this association is the representative of numerous individuals, whose transactions are entirely with that bank, and with whom the Clearing-House does not concern itself. Now in place of individuals, let us put banks. In place of banks, organized Clearing-Houses, which should as now make settlement between their members; and in place of Clearing-Houses, put a central organization which should act as the general settling agent. Is it not plain that the balances between local Clearing-Houses would be determined in the same manner as now between individual banks? What would be necessary to make such a scheme effective? First, in all places where a Clearing-House exists, an organization which, beside the local banks, might include those within easy access and frequent communication, who might effect their clearing by means of one or other of the local banks. Second, a general organization, in the management of which the local organizations might be represented, and which should control all locals, receive all reports, and make all settlements.

At a certain hour each day, which would vary in different places according to mail and express arrangement, each bank would send to the "locals" the checks collectible by other locals, properly assorted, enclosed and marked, and accompanied by the credit slip which would be the basis for the next day's settlement.

The clerks at the local would assort the enclosures thus received and send them by express to their destinations, together with a credit slip for comparison, which should be made in triplicate, one copy to be retained, one forwarded with the remittance, the remaining one forwarded to the central office. The totals of each slip

would be telegraphed to the central office, so that the manager might promptly make the necessary arrangements for moving money.

In the morning the central office would combine the reports, and require the locals to telegraph their debit balance for comparison.

The locals, upon receiving their packages in the morning, would, after properly comparing them, assort the checks to each bank, and make up the debit slip which would combine with the credit slip of the night before to show the balance due to or from such bank; the resulting debit or credit would agree with the amount found by comparing the general credit slip with the general debits received from other locals, and would also agree with the amount shown at the central office.

Now for the settlement of balances. If we must wait until all debit balances are paid in, it is clear that the locals with a debit balance will have too much money to settle credits, while the credit locals will not have enough to pay all claims, and a perfect settlement cannot be made until the following day. Here is a stumbling block; and what can be done to get it out of the way? It seems necessary that there should be a permanent capital to admit of immediate adjustment. The amount needed would be but a small proportion of what is now widely distributed for collection. In the nature of the case, it must come from the banks themselves. The banks which should hold this money would be selected by the locals. The money would be available only for clearing at the order of the local manager, and all transfers would be made only to the official banks in other localities. It will be readily seen that, with a little judgment and experience on the part of the general manager, the shipment of money and the consequent risk would be reduced to a minimum.

It would be proper that such a fund should bear interest. But this and other details must necessarily be left to be determined by experience.

The actual cost of such a system is also a matter which can only be determined by experience; but that it will be small in proportion to the saving is a very safe prophecy.

Let us suppose the adoption of some such plan among our larger cities only. In fifteen cities we have about four hundred banks; each of which banks would save the writing of fourteen letters per day, ranging in cost of postage from two to twenty cents. Putting the average at forty cents per bank, we have a small fund of \$160 per day, which would pay all mail, express and telegraph service, and leave a handsome margin. But this is only a minor economy. An average of seven days' time for all collections is very moderate; so that it can be said that the banks have always out seven times their average daily receipts of foreign checks. For the sake of illustration, suppose each of these four hundred banks to take an average amount of \$5,000 daily (probably the amount is two or three times greater), that would show for each bank \$35,000 out for collection, and for the four hundred, \$14,000,000.

Our plan would reduce the average time at least three days, which would mean \$6,000,000 added to the earning capacity of the banks, and which at an average of 4 per cent. would earn \$240,000. It is safe to say that even of this small estimate not more than half would be needed for salaries and rents in a general organization.

Then, with the reduction in time, comes also the reduction in risk. Most of you have at one time or another had dealings with banks that have failed with your collections in their hands, and you have had to stand in the gap between them and your depositors. By this plan only time collections would be subject to that risk, cash checks being simply presented at the counter of the broken bank and returned protested to the depositor.

The economy in bank work needs only to be mentioned; letters and ledger accounts would be materially reduced.

The economy in the use of money may be better illustrated by an example, supposing a settlement between five Eastern cities. The figures may, if you please, represent thousands of dollars.

	<i>Boston.</i>	<i>Prov.</i>	<i>N. Y.</i>	<i>Phila.</i>	<i>Balt.</i>	<i>Total Debit.</i>
Boston.....	75	50	86	42	253	
Providence.....	62	80	28	20	188	
New York.....	125	31	95	56	307	
Philadelphia.....	40	24	67	47	178	
Baltimore.....	27	18	45	60	150	
Total credit....	254	148	212	217	165	1028

There are three methods of settlement apparent. The first and natural method, that each should pay the amount of checks presented; in the instance at hand using

\$1,028,000, and requiring the use of twenty checks. This is the method in use at present by all banks except those between whom are reciprocal accounts.

The second method is by settlement of differences between individual places, thus:

Boston pays Providence.....	13	Providence pays New York.....	49
" " Baltimore.....	15	" " Philadelphia..	2
	28	" " Baltimore.....	2
			53
New York pays Boston.....	75	Philadelphia pays Boston.....	4
" " Philadelphia..	28	Baltimore pays Philadelphia..	13
" " Baltimore....	11		17
	114		

This method reduces the amount of money used by nearly 80 per cent, and requires the use of but ten checks. In our present system it is the most advanced way, but is only available as between banks having reciprocal accounts.

The third or Clearing-House method would show:

	Dr.	Cr.
Boston.....		51
Providence.....	40	
New York.....	65	
Philadelphia.....		39
Baltimore.....		15
	105	105

The Clearing-House receives two amounts and pays three; a reduction of 50 per cent, both in labor and the amount of money used. This is a sample of the proportion of savings which may be expected from the use of the more improved method. The experience of the New York Clearing-House shows that an average of less than 5 per cent, of the total transactions was used for settlement.

For convenience of illustration we have taken five cities only. The actual number of Clearing-Houses in operation in the United States is over fifty, some of which might by our plan be consolidated, and all of which might be enlarged.

When we remember that in the first method every added place increases the necessary checks and exchanges for settlement by the full amount of its foreign business, in the second, increases them by just the number of places with which business has been done, while in the third the increase of checks is only one and the increase of money is only the net amount of the day's business, we begin to realize what an immense aggregate saving we effect in work, in time, in risk, and in actual use of money.

There are many who are clamoring for an increase in the currency, contending that there is not enough to effect the exchanges of the country. Put some such scheme as this in operation, and the business of the country may double, yes, and treble, before we have reached the limits of power of what we have at present. And now, gentlemen, if in these few suggestions you have found a system which is safe and simple, and a saving of time, labor, risk and interest. In short, of everything valuable to a bank, will you not make some advance in that direction? We have as yet nothing by which to measure its real power and worth. We can judge only by comparison with our local experiences. And while such judgment could be only favorable, it is hardly sufficient for the founding of such a far-reaching project. We need statistics, which can only be obtained by a general co-operation of the banks most interested; and they must then be compiled with the greatest care. This done, there would be a distinct basis for farther action.

The Mortgage Bank & Investment Company of Fargo, North Dakota, offers for sale National bank stock which, it is claimed, will net the holder 12 per cent. per annum—payable quarterly. For full particulars see card on another page.

Dean Brothers, of Minneapolis, Minn., deal in commercial paper and also make a specialty of selling first-class Northwestern paper to Eastern banks. This firm was organized about one year ago. The members of it were, for a number of years, connected with the Security Bank, which was organized by Joseph Dean, who was its first Cashier. We quote from a recent letter as follows: "While with the Security Bank we became acquainted with the JOURNAL. We have always found it valuable in our business."

FOREIGN MISCELLANY.

FINANCE—BANKING.

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

THE BANK OF BARCELONA made a profit during the fiscal year of 618,458 pesetas.

SAVINGS BANKS are becoming more numerous in Portugal, and the number of depositors has largely increased.

A SPANISH-GERMAN BANK has been opened in Madrid. The capital is 10 million pesetas, and the President is the Duke of Veraqua.

THE GERMANS are still clamoring for the establishment of a great German-Australian Bank, with principal office in Berlin, and branches in Melbourne, Sydney, etc., and also in Hamburg.

THE CHINESE ARE NOW BORROWERS in the European markets. The German banks and capitalists who founded the German & Asiatic Bank are thinking of negotiating a new Chinese loan of 200 million marks.

THE BANKS OF URUGUAY are prosperous. The National Bank, with a capital of twelve million piastres, increased its deposits and current accounts from 3,420,793 piastres in May, 1888, to 6,617,656 in the same month of this year. But the three private banks did not suffer. The London & River Plate increased its transactions in the same month from 22,600,000 to 30,700,000 in 1889; the English Bank from seventeen to twenty millions, and the Italian Bank from 11½ to 13½ millions. An enormous banking business is transacted in Montevideo.

SOME CONSEQUENCES OF A RUPTURE of the Latin Monetary Union, which will end December, 1890, are pointed out in a Paris letter to the *Moniteur des Intérêts Matériels*, but notice of withdrawal must be given before December 31st of this year. In case of rupture, each State must receive in the public Treasuries foreign five-franc pieces. When a State is indebted for a balance of pieces, half is to be paid in gold or bills. The other half of the pieces will be sent back to the State by commercial ways. For instance, suppose France has received 400 millions of five-franc pieces, and that Italy has only 100 millions of French pieces; the two Governments begin by exchanging 100 millions of pieces of five francs—there remains a balance of 300 millions of Italian *écus* in the hands of the French Government. The half of this 150 millions is to be given to Italy against 150 millions in gold or notes. The other 150 millions remain provisionally in France, but as these Italian pieces will be no longer received in the Bank of France nor public receiving places, they will gradually return to Italy in the way of trade—France buying Italian goods and securities with them. Such a liquidation would inevitably bring about a crisis in exchange. In fact, Belgium and Italy would be depleted of gold in such a case. It would be a terrible stroke against Italy, already in such a bad situation. France, too, would depreciate silver, of which she holds the largest quantity. The monetary contraction, which is already so marked, would become even more so, prices would decline, and monetary and commercial crises would be more frequent and intense.

THE ITALIAN BANK CRISIS has been very serious, and the causes for it are more far-reaching than might be supposed. An Italian financial writer says: "The crisis is only an episode in a situation which became radically bad from the day Italy began to increase its expenses in a disproportionate measure to her resources. If the crisis had broken out some years ago it would not amount to much. After all, 200 or 300 millions of lire will be enough to remove the cause of the crisis; its gravity altogether depends on the general state of the country. As always happens on such occasions, the panic has not only unduly depreciated the shares of companies engaged in real estate speculations, but also of those who have not taken any part in them. The trade of Italy has been steadily decreasing since 1887. The imports, which were 1,608,400,000 liras in 1887, were only 1,174,400,000 liras in 1888, and for 1889 are calculated at only 960,000,000, judging from the figures of the first seven months. Exports fell from 999,200,000 to 891,900,000 liras in these respective years, and are calculated to reach

only 858,000,000 this year. An exaggerated protectionist policy, the rupture of the commercial treaty with France, the enormous outlay for armaments, improvements of cities, useless railroads, etc., have brought about this state of things." The Italian Government, by stepping in and inducing the National Bank to open a credit of thirty millions of lire to the Tiberine Bank to enable the latter to discharge its obligations to the Discount and Silk Bank, seems to have improved the situation. The National Bank has been specially empowered to issue thirty millions of bank notes for the purpose.

THE MONETARY CONGRESS forms the subject of the following in the *Economiste Français*: "It will be a congress of *savants* and business men and not of plenipotentiaries. The public is beginning to become somewhat acquainted with this serious and permanent question. Everybody is aware that the equilibrium which had been fairly well maintained during three-quarters of a century between the value of silver and that of gold, has been greatly disturbed since 1870. Unfortunately the proportion of one weight of gold to 15½ weights of silver is not in accordance with any natural, nor even historical, law. The relative value of two articles cannot be fixed by law nor is it by nature. The value of a thing results from the combination between the intensity of the desire to have it and the difficulty in procuring or producing it—in other words, between supply and demand. If the demand for gold becomes more intense than it was formerly while that for silver becomes less, it is very clear that this will be a cause for a change in the relative value of them. If, on the other hand, the production of gold becomes less and more costly, and that of silver more abundant and easier, we have a second factor which will act in the same direction. It cannot be denied that our civilization will not suffer these two phenomena. Richer as we are than formerly, and doing infinitely more business, the industrial nations are far more desirous of having gold than silver. This latter has become incommodious and is not adapted to the usages of modern life. M. Cernuschi objects that among rich and highly civilized peoples payments are made, not in gold or silver, but in paper, which represents either one or the other, and which serve for one as well as the other. Metallic money not being intended for circulation, but to be stored away in banks and replaced in the circulation by bills, it would be of small importance whether this metallic coin were light and very valuable, or very heavy and of small value. This argument is specious and is exaggerated. Unless we come down to a paper circulation of very small denominations, to which there are objections of every kind, we would still require metallic coin in the circulation—and this is especially so in the country and among the less wealthy. It is well-known that in England, at harvest time, large sums in gold are taken from the Bank of England for paying off the agricultural laborers. The Bank of England might lessen this annual outflow of gold to a certain extent by lessening the minimum denomination of its notes (now £5) to £2, and we would think such a measure advisable. But outside of paper money, which is simply representative, a metallic coin will always be needed, and according as humanity grows richer this coin must have relatively more value to its weight. The production of silver has quintupled almost since thirty years, while that of gold has diminished almost one-half. As to whether gold—leaving its proportion to silver out of the question—would not rise in value of itself, and that we would thus have an appreciation of gold and a depreciation of silver, would not be a fair statement of the facts. If the proportion of 1 to 15½ is not in accordance with any natural law, and even in contradiction with all natural laws, it is no more in accord with any historical law. The relative value between gold and silver seems to be growing more in favor of the former since historic times. The tendency is to give up the use of inferior metals. Even the copper sous which we use are fictive money, since they would need be five or six times heavier to have a commercial value equal to the legal value. It is not improbable that silver will be relegated henceforth to serve as odd money in the monetary systems of Western peoples. We believe that all efforts to invest silver with a greater value than it has are on a par with the undertakings of the famous copper syndicate. The same check would be felt by a syndicate of Government who would attempt to re-establish the old relation between gold and silver." M. Cernuschi's proposition contained eleven articles, and the convention was to remain in force until 1900, and the mints were to admit gold and silver for coining in unlimited quantities, the work of coining being gratuitous.

BANKING AND FINANCIAL NEWS.

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

Commenced Banking at Sixteen.—Among the delegates to the late convention of bankers in Kansas City was Mr. L. L. Doubleday, of Ritter & Doubleday, bankers, Columbus, Kans. It is said that Mr. Doubleday, when he took charge of his bank fifteen years ago, was but sixteen years of age, and doubtless, at that time, the youngest banker in the United States. Although still among the younger bankers of Kansas, in experience and mature judgment he ranks with the older.

New York Bankers Visit Hutchinson, Kansas.—Several of the delegates to the late Bankers' Convention in Kansas City accepted an invitation to visit Hutchinson and inspect its many attractions. Among those who availed themselves of the opportunity were Hon. John Jay Knox, of New York city; Hon. Darwin R. James and Crowell Hadden, of Brooklyn, D. Ogden Bradley, of Tarrytown, and many others from New York State. A pleasant reception was tendered by the Clearing-House Association, and the advantages of the city shown off to the satisfaction of all the visitors.

New Jersey—The Paterson National Bank.—The first statement of this bank—which commenced business July 10th, last—made to the Comptroller of the Currency in pursuance of his call of September 30th, shows a paid-up capital of \$300,000—which has since been increased to \$300,000—undivided profits of \$10,200 and individual deposits of \$447,000. This bank will move its place of business to Market street as soon as the new building is completed, the plans for the structure having already been drawn.

California—The Nevada Bank of San Francisco.—At a meeting of the stockholders of this bank on October 9th the resignation of ex-Senator James G. Fair, both as President and Director, was announced and accepted. Mr. Fair gave press of other business as the reason for his resignation. James W. Flood was then elected President of the bank. The new President is a son of the deceased bonanza millionaire, Jas. W. Flood. R. H. Follis, his brother-in-law, was also elected a Director. The last published statement of the bank shows a capital of \$3,000,000, with about \$1,500,000 cash on hand.

Nebraska—State Bankers' Association.—As one of the good results of the late Bankers' Convention in Kansas City, the bankers of Nebraska are already moving in the matter of organizing a State bankers' association. The following gentlemen were appointed a committee to call a meeting at a time and place to be decided upon: A. L. Clark, President of the First National Bank, Hastings; W. H. Sumner, President of the Schuyler National Bank, Schuyler; Samuel C. Smith, Cashier of the First National Bank, Beatrice; H. W. Yates, President of the Nebraska National Bank, Omaha; and F. H. Davis, Cashier of the First National Bank, Omaha.

Massachusetts—Boston's New National Bank.—Several business men living in that part of Boston known as the South End are engaged in the organization of a bank to be styled the South End National Bank. It will have a capital of \$200,000 divided into 2,000 shares of \$100 each. It is believed that such an institution will be liberally patronized by persons doing business in that section of the city. The petition for the establishment of the bank has the indorsement of Mayor Hart, Lieutenant-Governor Brackett and the Hon. Leopold Morse, and has already received the approval of the Comptroller of the Currency. It is the intention to locate it as nearly as possible to the corner of Washington and Dover streets, which is a convenient place for uptown traders and South Boston people as well.

New York—The Buffalo Clearing-House.—It was not until last Spring that the banks of this city finally perfected their Clearing-House Association. This has worked

so well that on the 9th of September they adopted the method of making payments on a currency basis. Heretofore the plan of settlement between the banks was by drafts, and this was carried into the Clearing-House, as it was not thought wise to make too radical changes at once. The committee, however, was deputed to find some safer way of settling, and kept at it until it became apparent that the only true method was the one finally adopted. Arrangements were made with the New York Sub-Treasury for the issuance of certificates similar to those used in New York, in order to insure the most safety in carrying the currency. Many of the banks would be losers of interest under the new arrangement, but the general benefit and general safety were the things to be considered. By carefully presenting all the arguments in the case to each bank separately the Chairman of the committee finally obtained all the signatures, and clearings on a currency basis are now a fixed fact.

The London and New York Investment Corporation.—This is something entirely novel in the way of investment companies, and the present would seem a good time to inaugurate it. The corporation invites subscriptions to \$2,500,000 of its stock, and its list of founders, embracing some eighty leading bankers in New York and London, is a good harbinger of its success from the start. The corporation also will act as agent in America of the Trustees, Executors and Securities Insurance Corporation of London, which has a capital of £2,000,000, and has been a very successful introducer of American undertakings in London during the past year. The founders pay all the expenses of starting the company, and guaranty subscriptions to capital, receiving in return a participation in profits only after the shareholders shall have received 7 per cent. The parent company in London is founded on the same general plan, and its shares sell at 200. The price of subscription to shares of the new company is par, payable in convenient installments.

Arrest of Counterfeiters. Agent Thomas B. Carter, of the Secret Service Division, recently made a raid on a gang of counterfeiters at Paoli, Ind., and captured Robt. Williams, Thos. Williams, Henry Crow, Saml. N. Lindley, Wm. R. Lindley, Jos. Low, Geo. Lee, Chas. Waltz, Ike Reynolds, and Ben Lucas. Molds for manufacturing counterfeit nickels, dimes, quarters, halves and dollars, and all the necessary machinery, were captured. Robt. Williams is a man 33 years of age, and made considerable resistance when arrested. The last two named—Reynolds and Lucas—were arrested for manufacturing counterfeit gold coin.

On October 8th, Agent John P. Brooks wired Chief Bell, of the Secret Service, from New York city, that he had arrested James J. Hughes for passing counterfeit 25-cent coins.

On October 9th, Agent J. P. Brooks, of the New York District, telegraphed Chief Bell that he had arrested George Nelson (alias Smith) and Emanuel Vlastos for manufacturing and passing counterfeit 50-cent silver coin. A large quantity of the coin, metal and tools were captured.

On October 11th, Chief Bell received a telegram from Agent T. B. Carter, at Indianapolis, Ind., that he arrested John Underwood, Frank and Samuel Overturf in Jennings County, for passing counterfeit \$10 United States Treasury notes. The Overturfs have for a long time been suspected of dealing in these counterfeits.

The New Mexican Banking Scheme.—A number of prominent American and Mexican bankers and citizens have issued the prospectus of a new banking scheme which augurs success. The title is the International and Mortgage Bank of Mexico (Banco Internacional E Hipotecario de Mexico), and the company is incorporated under Mexican laws, whereby the liability of shareholders terminates upon full payment for their shares. The capital is \$5,000,000, in shares of \$100 each, with power to increase the issue. The present issue will be \$3,500,000, of which \$2,500,000 are to be offered to the public; the remaining \$1,000,000 are to be exchanged for stock of the Banco Hipotecario Mexicano, which is absorbed by the new company. The Directors in Mexico will be Senor Pedro Martin, of Messrs. P. Martin & Co., bankers; Senors Faustino de Goribar, Rafael Donde, Sebastien B. Mier and Jose de Teresa Miranda; Thos. Braniff, Resident Director of the Mexican Railway Company and President of the London Bank of Mexico; M. L. Guiraud, Resident Director of the Mexican Telephone Company, and Morris S. Belknap. The Directors in the United States will be H. B. Hollins, of H. B. Hollins & Co., bankers, New York city; Robert Colgate; Mayer Lehman, of Lehman Bros., merchants, of New York; Edward E. Denniston, of

E. W. Clark & Co., bankers, of Philadelphia; William C. Houston, merchant, Philadelphia; B. J. Burke, of H. B. Hollins & Co., and Joseph S. Auerbach, of the law firm of Messrs. Lowrey, Stone & Auerbach, New York city. The officers of the bank will be: President of the bank in Mexico, Senor Pedro Martin; Vice-President in Mexico, M. L. Guiraud; Vice-President in New York, H. B. Hollins; Cashier of the bank in Mexico, Morris S. Belknap; Solicitors—Senor Rafael Donde, in the city of Mexico; Lowrey, Stone & Auerbach, in New York city; and Freshfields & Williams, in London. The International and Mortgage Bank, under the Presidency of Mr. Martin, will introduce into Mexico the banking system of the United States. It is authorized to negotiate all sorts of paper, payable in Mexico or other countries. It will afford facilities to merchants for making advances on consignments, for collecting debts and discounting bills. It is also empowered to issue mortgage bonds on income-producing property in Mexico to the amount of not over 50 per cent. of appraised value of the property. It may also issue bank receipts payable at various periods, in consideration of cash deposits equal to their nominal value at par; it may make limited loans on works or improvements, public or private; establish branch banks in Mexico and issue registerable certificates of deposit for gold or silver, in coin or bars, payable to bearer or order on demand, in Mexican dollars or by weight in ounces. It is believed that the silver certificates will enter into public circulation.

New York—The National Bank of Kinderhook.—On the 25th of September last 2,204 of the 2,500 shares of the stock in this bank were voted in favor of going into voluntary liquidation—only five against and 291 not represented or voted. By this action one of the old landmarks of banking in that section of the State will pass out of existence. The bank was originally chartered in October, 1838, as a State institution, with a paid-up capital of \$113,525, which was subsequently increased to \$250,000. It remained at that sum until 1879, when, on account of some unfortunate complications, from which the bank never fully recovered, the capital was reduced to \$125,000. The bank was for a long time located in a small, frame office-building owned by Dr. John P. Beekman, who was its first President. Later on, becoming more prosperous, a substantial brick building was erected, in which the institution has since found a home. When the bank was organized it had fifty-six stockholders, and closes with ninety-six. Of the original fifty-six, only four were women, while of the present stockholders forty-seven are women. It is believed that Wm. R. Mesick is the only survivor of the original stockholders. He was a Director from 1842 to 1888, and a portion of the time President. More than three-fourths of the stock is now held by descendants of the original organizers. In 1865 it reorganized as the National Bank of Kinderhook; but it has always been known and spoken of throughout the surrounding country as the "Old" Bank, to distinguish it from its younger competitor, the National Union Bank. The last statement made to the Comptroller of the Currency showed surplus and profits of over \$20,000, and the resources are considered sufficient to meet all liabilities, and return the stockholders their money dollar for dollar.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- A bank is reported in Smithville, Ga.
- Wichita Falls, Tex., wants another bank.
- A \$50,000 bank is organizing in Homer, La.
- Beeville, Tex., will soon have a \$50,000 bank.
- A bank will soon be opened in Camden, Tenn.
- A new bank will soon be opened in Eureka, Cal.
- A bank is to be started in Mammoth Spring, Ark.
- Iowa has eighty-one State and fifty savings banks.
- Another bank is organizing in Aberdeen, Washington.
- A company has been formed to start a bank in Bolton, Miss.
- E. L. Berry and others are organizing a bank in Yellville, Ark.
- Philadelphia is about to be blessed with another Trust Company.
- The new bank organizing in Gadsden, Ala., will have \$100,000 capital.

- The Farmers' Savings Bank, of Marshall, Mo., is putting in new vaults.
- The bank organizing in Graham's Turn Out, S. C., will have \$25,000 capital.
- The Philadelphia Grocers' Exchange proposes to organize a National bank.
- The First National Bank, of Joplin, Mo., is erecting a bank and office building.
- The First National Bank, of Baltimore, Md., is to erect a \$50,000 banking house.
- A meeting was lately held at East Weymouth, Mass., to organize a National bank.
- The Mount Morris Bank, New York city, has been listed at the Stock Exchange.
- The entrance fee to the Philadelphia Clearing-House has been increased from \$2,000 to \$5,000.
- The Milam County Bank, Cameron, Tex., will commence the year 1890 as a National bank.
- A new savings bank, chiefly for the benefit of sailors, will soon be opened in Detroit, Mich.
- The citizens of Arkansas City, Ark., have made arrangements for the establishment of a bank.
- The Farmers' Exchange Bank, of Gallatin, Mo., has added a safe deposit department to its business.
- The Bank of Yazoo City, Miss., paid 10 per cent. dividend for the past year and carried \$7,000 to surplus.
- The State of Alabama has only \$18,000,000 banking capital to handle a business of over \$100,000,000 a year.
- The Washington Territorial Investment Company, of Seattle, Washington, is about to erect a building.
- It is said that those who try to float to fame and fortune on watered stock are likely to have sinking spells.
- E. E. McCroskey and others are organizing a Loan & Trust Company with \$250,000 capital in Knoxville, Tenn.
- A report comes from Scranton, Pa., that Geo. A. Jessup, who wrecked the Scranton City Bank last May, has been indicted.
- Over \$70,000,000 in gold was sent out of the United States since the first of this year—most of it on account of the Paris Exposition.
- The Directors of the People's Bank, Philadelphia, have decided to make application for a renewal of their charter, which expires February 25, 1890.
- The American Land & Trust Co. has been incorporated at Kansas City, Kans., with branches in New York city and elsewhere. The capital authorized is \$1,000,000.
- It is said that Secretary Windom will, in his forthcoming report, recommend that the coinage of the three-cent pieces, gold dollars and three-dollar gold pieces be discontinued.
- It is reported that fifteen indictments for embezzlement have been found against T. C. Stiles, of Tucson, Arizona. He was assignee of Hudson & Co., who failed several years ago.
- The Merchants & Planters' Bank, of Carrollton, Ga., has recently declared an 8 per cent. dividend and carried a snug sum to its surplus fund. The bank was organized less than one year ago.
- Charles H. Banes, President of the Market Street National Bank, Philadelphia, Pa., has been made a member of the Board of Trustees of the I. V. Williamson "Free School of Mechanical Trades."
- It is reported that an Anglo-American syndicate has secured a charter from the Government for the National Bank of Nicaragua. It is to have a capital of \$2,000,000 and will be the fiscal agent of the Government and the sole bank of issue.
- Mr. James O. Curtis, President of the Monument National Bank, of Charlestown, Mass., now in his eighty-fifth year, is one of the oldest living shipbuilders of New England. He served his time with the late Thatcher Magoun, and built between eighty and ninety sail of vessels in Medford.

OPEN LETTERS FROM BANKERS.

An Interchange of Opinion by the Journal's readers.

AN IMPORTANT DECISION.

Editor Rhodes' Journal of Banking:

SIR:—An article appeared in the "Evening News" of Kansas City, Mo., under date of October 15th, stating that a suit was brought in Stevens County, Kansas, which alleges that a mortgage was illegal, on the ground that the application for the loan had been made and signed prior to the date of the final receipt, and it claims that it is a violation of the 13th section of an Act of Congress, September 4, 1841, and the article says that Chief Justice Waite had decided that any application for a loan prior to the proof was a violation of this Act. If this is the case there are many million dollars loaned out throughout the West based upon an application that was given by the applicant prior to the date of proof, and in a great many cases money has been loaned to the applicant to make his proof—that is, \$200 to \$225. In some cases temporary mortgages have been taken for the security with a distinct understanding that he was to sign up papers, after he got his receipt, for a larger loan of, say, from \$400 to \$800. All the loan companies that have done business in the West are interested in this decision and a very large quantity of money hinges upon this. Please look it up and give us an answer through your publication and state what would probably be the final decision.

You will remember that the Commissioners have heretofore held that the pre-emptor or the homesteader had a right to mortgage his land, prior to making proof, for money to prove up with, and it has been so stated in the final papers; and the Department has heretofore issued patents, even where the papers showed that the applicant had made a loan.

N. C. MERRILL.

NESS CITY, Kans., Oct. 18, 1889.

[We would be glad to have an expression of opinion on the foregoing from the JOURNAL'S readers, and any information that may tend to enlighten our correspondent will be cheerfully published.—EDITOR JOURNAL.]

Investment Items.

VALDOSTA, Ga., will soon issue bonds for water works and to erect a public building.

THE BIRMINGHAM (Ala.) Bessemer & Powderly Dummy Line Co. recently sold 125 \$1,000 bonds bearing 7 per cent. interest to Steiner Bros.

TWO HUNDRED THOUSAND dollars of Chattanooga (Tenn.) bridge bonds have been sold to Farson, Leach & Co. of Chicago, Ill., at \$208.697, or about \$104.35.

FIFTY \$1,000 BONDS lately issued by Jefferson county, Alabama, have been sold to the Fidelity Trust Co., of Kansas City, Mo., at \$108.56. Interest is 6 per cent.

TAINTOR & HOLT of New York city offer to investors the first mortgage 5 per cent. gold bonds of the Cleveland City Cable Railway Co., due 1900, Central Trust Co., Trustee.

THE TREASURER of the town of Vernon, Tolland county, Conn., will receive bids until December 3d, at his office in Rockville, Conn., for \$125,000 $3\frac{1}{2}$ per cent. 10-30 year bonds.

THE MAYOR of Baltimore, Md., will receive bids for the whole or part of \$200,000 of bonds of the \$1,000,000 water loan. Bonds will bear 4 per cent. interest, and mature November 1, 1926.

THE CITY OF El Paso, Texas, will issue 25 \$1,000 bonds for building water works. Interest is 6 per cent., payable semi-annually, and bonds mature in ten years. No bids less than par will be considered.

THE WHITE PLAINS (N. Y.) Board of Trustees has awarded the purchase of \$125,000 worth of sewer bonds to Moller & Co. of New York, they agreeing to take them at 102 $\frac{1}{2}$ %. The bonds command $3\frac{1}{4}$ per cent. interest, and run to 1920.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

POSTAL SAVINGS BANKS.—Some statistics relating to the postal savings bank system in Europe, contributed to a New York paper by Horace J. Smith, are interesting. Seven European Governments have adopted this system. Switzerland and Germany keep clear of it for very different reasons. In the former country there is fear of centralizing the Government too much; in Germany the private savings banks are strong enough to defeat every bill so far brought into Parliament looking toward the establishment of competing Government institutions. But it is Great Britain that is the chief exemplar of the system, and she leads all other countries both in the number of depositors and the amount of deposits. Last year the former were 4,220,927, while the amount placed to their credit was \$282,000,000. Austria, in 1888, had \$28,000,000, deposited by 28,753 depositors; Italy had 1,015,328 depositors, whose deposits were \$26,000,000. On this continent, Canada had, in 1888, 90,000 depositors, with \$20,000,000 deposited. In England the Government limits the amount a depositor can have to his credit, and the system has been made available for the smallest savings. Forms containing twelve blank spaces are issued. Every penny saved by any one will buy a postage stamp, which is attached to one of the blank spaces; and when twelve stamps are affixed, any postmaster will receive the card and pay the owner a shilling, which will be left as a savings deposit. In this way children can have their bank accounts, and the popularity of the system is evidenced by the magnitude of the deposits held by the Government.

The adoption of a similar system in this country has been urged many times, and has even been recommended to Congress by the head of the Postal Department. The arguments in its favor are strong. Nothing is more desirable than to inculcate and encourage the saving habit among the masses of a people. We have been altogether too careless of the pennies in this country. Abundant resources, immense possibilities and the contempt for small things inevitably bred by the sight of great fortunes quickly and easily amassed, have repressed the saving instinct and made us reckless of little economies. We have reached, as a Nation, a point in our history corresponding to that in a local community when the people cease to consider the dime or the nickel the lowest denomination of value, and begin to look carefully after their copper cents. The Federal savings bank would stimulate economy wonderfully; and, in this country, where the people are the Government and revolution is not only unknown but impossible, the deposits would, without a doubt, run up presently to figures that should startle the world. But these considerations against the system have thus far proved too strong for it.

In the first place, the United States has a more splendid provision of private savings banks than any other country in the world. There are some 800 of these altogether, and their deposits, at the beginning of this year, were \$1,384,196,560, with a surplus of \$109,636,940. These institutions have grown up as we like to have things grow, with no other stimulus than a local demand for them. They are most numerous in the oldest and most thickly settled portions of the country, where the economic struggle is fiercest. The savings banks of New England are a marvel; and, as the same conditions prevail in other parts of the country, the savings bank appears there and flourishes immediately. It is in accordance with our view of the functions of Government to prefer that private enterprise should carry on this business rather than that the Government should interfere. But the principal reason why the Government savings bank project has never made headway in this country is the financial difficulty. The Governments of the Old World have enormous debts, to the refunding of which they can apply the moneys received. We, on the other hand, have been embarrassed for years by a superabundant revenue. It taxes the ability of the Treasury to secure for redemption an amount of bonds sufficient to dispose of the surplus. We have seen that the present deposits in savings banks in this country amount to more than the entire debt; and, if the Government were backing the

business, if every post office were a savings bank, and if every deposit had the same security behind it as a Government bond, it is not to be doubted that the amount would presently be doubled. The Nation could make no use of this vast fund. It would be obliged to guarantee to depositors a low rate of interest on an enormous total that would lie idle in its vaults; or, more probably, the presence of an income so vast would give an irresistible impulse to spendthrift schemes. With all its undoubted advantages, it is open to doubt whether the postal savings bank system is either possible or desirable for this country.—*Pioneer Press*, St. Paul.

SECURITY FOR LOANS.—Those who are constantly in the market soliciting capital for investment in farm mortgages at the West have on their tongue the one statement that there is nothing to be offered as security for a loan that can equal this class of real estate. They dwell with no little satisfaction on its stability, its abiding value, and its freedom from the canker of moth and rust. No rivalry can take away its fertility, and no defaulting official can pack its resources in a carpet bag and skip with them to Canada. Death cannot mar the title, nor revolution affect the validity of the lien. It does not become stale by age, nor can fire or flood consume or remove it. The thief who steals the bank book or the bonds can find no use for the mortgage, and if he should run away with the paper voucher a new copy may be had from the record at a very trifling cost. The pledged estate is visible and tangible, and, unlike most earthly riches, it has no wings for flight. This may all be true, and yet a Western farm mortgage is subject to conditions that may affect its value as security for money lent. Two things are essential to a first-class loan—one is the prompt payment of the interest when it is due, and the other is a reasonable certainty that the principal can be called back when the owner needs it. Simply by itself, a Western farm mortgage is deficient in both these essential features. No man can loan his money to a Western farmer and look for his interest on the day it is due. Men in business as merchants and dealers are a little more prompt in payment; but the farmer who will lay by the interest to come due on a debt he has contracted, and remit it promptly to his creditor to reach him on pay day, is an exception to the prevalent rule. In a majority of cases he must be repeatedly dunned to obtain the money, and if the lender is at the East and the borrower at the West it is sometimes as much as the usance is worth to collect it.

The return of the principal is attended with still greater difficulties. If the man who has given the mortgage finds it difficult to renew the obligation in another quarter it is almost impossible for one who is a non-resident to enforce the payment. A foreclosure suit, as the poet said of the Alexandrine, "like a wounded snake drags its slow length along." The land may be worth a large margin above the face of the debt, and the owner, if he wished, could sell it, perhaps, and retain a surplus; but when it is put up at auction the neighbors do not like to interfere, and in many Western States it cannot be sold unless it brings a certain percentage of a value to be appraised for this purpose. Between the high valuation certain to be fixed in a case like this, and the low price which alone would tempt the cupidity of a purchaser, the Sheriff must too often buy it in for the lender to secure the debt.

It would follow from this that if the business of loaning on farm mortgages was to be transacted wholly between the Eastern lender and the Western borrower it would be a very unsatisfactory method of investment. The interest, in most cases, would not be promptly paid, and it would be very difficult to obtain a return of the principal when the owner needed it. To remedy these difficulties it has occurred to many persons in search of a profitable business to serve as agents for the capitalist and to save him the trouble and annoyance arising from the default of the borrower. Men of good executive ability have opened these agencies all over the West. Some of these are mere adventurers, no doubt, but others are persons of integrity and uprightness of character, worthy to be trusted. A few of these, how large a majority of the whole number we cannot say, have done excellently well for all the parties concerned. They have earned a good living for themselves, have furnished needed financial assistance to the borrower whom they have carefully selected, and have been enabled by caution in the investment and diligence in collecting to make prompt returns to the lender. But a large amount of money has been lost, or so placed that no present return from it can be realized by this class of agencies. There is hardly a town in

New England which has not one or more residents of moderate means in the list of mourners over Western loans upon farms made through private agents.

A later device was to organize a company with a subscribed guaranty capital to carry on the business. These exist in two forms. One class give their own bonds at a full rate of interest to the lender and make the investments in mortgages on their own account. The other invest in the name of the lender, but guaranty to him prompt payment of the interest and a return of the principal on stipulated terms. Some pursue both forms of the business, at the option of the lender. If the borrowers are selected with care by a shrewd and honest agent on the ground, and followed sharply by the collector, the lender would not have to wait for his money. Any defaults are covered by the capital of the company, or out of uninvested money, some of which must always be in hand.

It is difficult to say how large a sum has been placed through all these different agencies, but the amount is variously estimated from one hundred and fifty to three hundred million dollars. Its use has undoubtedly aided largely in developing the resources of the West, and also in "booming" (as it is called there) certain land speculations in almost every State and county of that section. Our impression is that the business has been a little overdone. We presume that some companies, managed by very cautious, prudent directors, could tide over any financial pressure not too wide-sweeping in its influence, and maintain its regular returns to its patrons. But it is evident to us that a severe pinch in the money market would lead to a large suspension of payments in some quarters, and ultimately to a very considerable loss on the capital invested.—*New York Journal of Commerce.*

BUILDING AND LOAN ASSOCIATIONS.—Recently we had occasion to criticize the financial methods pursued by certain organizations which have lately appeared in our midst, and concerning the single-mindedness of whose professions we entertained doubts which found expression in these columns. Since then we have looked more thoroughly and carefully into the inner workings of "Building and Loan Associations," as they are termed, and as yet see no reason to alter the estimate we originally put upon them. It does not seem reasonable, for instance, that a business association hailing, let us say, from the State of Minnesota, should go to the trouble and expense of establishing agencies beyond its borders, with the mere object of assisting the innocent and ignorant denizens of other States, to save their money, get rich, and own a house and lot, without any corresponding advantage to the said association. Such exalted philanthropy is rare—so rare as to be ideal; and it is the consideration of this feature which prompts us to examine with more than ordinary care, the claims and pretensions of these societies, and see whether their pretensions are, like their philanthropy, ideal. Investors in such associations may, for convenience, be divided into two great classes—the borrowers and the non-borrowers. It is the former class which the association particularly desires as members, and the utmost care has been taken, and the greatest ingenuity exercised, to hedge the borrower round with such conditions, and to charge him such rates of interest as will, to say the least, nullify the apparent advantages held out to him as an inducement to invest. The association, in fact, narrows itself down to a bank, and not to an ordinary commercial bank charging reasonable interest upon good security, but to a bank of usury, which not only demands security by first mortgage upon real estate, and limits its loan to an amount not exceeding forty per cent. of the cash value of said estate, but puts up the money which it has to lend at auction to the highest bidder, thus enabling (in its own words) "the Association to get the highest possible rate of premium," and as "the usury laws do not apply to building and loan associations," their funds can be lent at any rate of interest which the members may offer. Another rule is that "all cash received is required to be promptly loaned out and must not be allowed to accumulate." Herein lies the key-note of the whole business. The bait held out to the investor is the high rate of interest which accrues to him as a shareholder. "By taking advantage of premiums," says the American Building and Loan Association of Minneapolis, "and by compounding interest monthly, we are able to make a profit to our members equal to twice the ordinary rate of interest." Again, "it pays twenty-five per cent. on your money as an investment;" but as all the money of the concern *must* be loaned, and loaned to members only, and as the competitive bidding

for such loans runs their price up to a very high premium, it is very evident that by far the majority of the members of such associations are borrowers, and that it is the non-borrowing shareholders who become members for the mere purpose of investing their money in a high interest-bearing scheme who reap the benefit. These are only some of the conundrums which require answering. The fact remains that where all the business of an association is transacted within its own limits, no member can get twenty-five per cent. interest on his money, unless some other member pays a like interest for the use of it.—*News Letter, San Francisco.*

SILVER AND PAPER.—Mr. St. John, President of the Mercantile National Bank, New York city, submitted at the National Convention of American Bankers at Kansas City a paper of wider public interest than any other there presented. It treats of the volume of currency; the prospect that the currency will be contracted whenever the Government shall cease to sustain the price of bonds by large purchases; that is, by collecting a revenue largely in excess of its ordinary expenses; the likelihood that the demand for unlimited silver coin will then become imperative; and the possibility of guarding against evil by a net retirement of legal-tenders in amount equal each month to the difference between bank notes retired and silver coined.

It is superfluous to say that Mr. St. John's paper was ably reasoned and most ingenious in suggestion. In effect, it proposed to clear away paper currency as fast as silver is coined from bullion purchased at a rate not exceeding \$4,000,000 per month. With that amount of coin added, if \$2,500,000 bank notes should be retired, there would also be retired \$1,500,000 of legal-tenders. The argument in favor of this proposition as preferable to unlimited coinage of silver need not here be considered, though it is most forcibly presented. For the practical fact is that the people who want more silver coined also want more paper issued. If they have strength enough to accomplish one they have also strength enough to accomplish both.

The advocates of free coinage claim that the enormous amount of silver already coined has almost wholly gone into circulation, in the form of representative silver notes, without disturbing monetary relations or public confidence. They claim that the Nation, advancing rapidly in population and volume of business, needs more currency; that the retirement of bank notes ought to be met by the addition of United States notes to an equal amount, and that the country ought besides to have in circulation all the certificates it may desire to take into use based upon silver coin.

These positions do not meet the approval of Mr. St. John, and probably would not be approved by any practical and conservative banker, but they are the positions of those who want more money, and believe themselves strong enough to control legislation. The smaller part of their strength is due to those who want silver production encouraged; much the larger part, to those who believe in a full and expanding currency, and particularly in the substitution of Government paper for bank notes. If these are the facts, the two elements in this combination are not likely to be separated, and if strong enough to secure what either wants, they are strong enough to secure what both want. Confirmatory evidence that this will be the prevailing spirit in Congress is found in the judgment of the Executive Council of the Bankers' Convention, to which Mr. St. John's paper was referred, and which reported 5 to 3 against it on the ground that retirement of legal-tender notes was impracticable.

It is not necessary here to reiterate the belief that the country has already more money in circulation than it requires, or can healthily employ. The vital fact is that a large number of voters think otherwise, and, since no harm that they can see has resulted from silver coinage thus far, believe that an indefinite addition of silver notes to the circulation would do no harm, but only supply the Nation's needs. If these opinions cannot be successfully combated, on the broad ground that an expanded currency would do more harm than good, they are not likely to be successfully combated at all.—*New York Tribune.*

REMOVE THE CAUSE.—The criticisms which have been heaped upon the Secretary of the Treasury recently in connection with his bond purchases are not novel, even in their ferocity. For twenty years or more past denunciations of the head of the Treasury Department have been almost universal whenever the money market has been a troublesome factor in the financial situation. But no Secretary of the Treasury has been responsible for the unsatisfactory intimacy between the Treasury

and the money market, the latter being most generally mentioned as Wall Street. For years we have discussed the unwise policy of the Government in doing its own banking business, and every year the evil of that policy is increasing.

The bottom of the trouble is the Sub-Treasury system, which ought long ago to have been abandoned. It was born of a distrust of the National bank experiment of our early financial system, with which our present National banks have nothing in common. When the Sub-Treasury plan was first tried, the Government had little money to handle or hold, and for a long time it caused little, if any, inconvenience; but times have changed, the operations of the Government have increased enormously, and the Sub-Treasury has become a big storehouse into which go large sums of money, only part of which manages to get out again.

The Secretary of the Treasury is blamed for trying to put into circulation money necessary to keep trade and commerce in a prosperous condition, but the real object of criticism is the withdrawal of money from circulation by the Treasury. If the Government conducted its operations as private individuals do—that is, bank its funds instead of warehousing them—the evil of sudden contraction and expansion of the currency would not exist. Few have a correct idea of how much money the Government has stored away in its Treasury and Sub-Treasury vaults. From the last statement of the Treasurer we find the amount of money in the possession of the Government on August 31, 1889, was \$722,626,464.

Some of this money—the certificates and bank notes in process of redemption—is not really money while in the possession of the Government, but there is none of it but what would be money if it should come out. Therefore this \$722,000,000 is a mass of wealth offering extraordinary temptations to dishonesty and even to revolution. It has been the history of many Governments that the accumulation of vast sums of money has tended either to usurpation of power by the existing Government or to revolutionary disturbances.

When coupled with this danger, which many will consider remote, is the existing evil of frequent derangement of our currency system, there ought to be no doubt that the Sub-Treasury system has outlived its usefulness, if it ever were useful. It is not well to have the volume of money subjected first to the damming-up process, and then turned into a freshet to sweep down all barriers. The Treasury is a menace to prosperity at all times, for it is when trade becomes active that the locking-up process hurts the most, and to the Treasury come appeals for help. Get rid of the Sub-Treasuries, and the Secretary of the Treasury will no more offend by a seeming desire to meddle with Wall Street.—*Daily Indicator, New York.*

New York City National Banks.—The condition of the National banks in this city, reported to the Comptroller of the Currency September 30th, is as follows:

LIABILITIES.	Sept. 30, 1889.	July 12, 1889.	Comparisons.
Capital.....	\$48,850,000	\$48,850,000	.....
Net profits.....	46,179,700	44,848,400	Inc., \$1,331,300
Circulation.....	4,115,000	4,068,000	Inc., 47,000
Due banks.....	154,135,100	171,158,700	Dec., 17,023,600
Due depositors.....	216,067,700	217,357,000	Dec., 1,289,300
Unpaid dividends.....	203,700	371,600	Dec., 167,900
Totals.....	\$499,551,200	\$486,653,700	Dec., \$17,102,500
RESOURCES.			
Loans and discounts.....	\$303,897,800	\$309,442,800	Dec., \$5,544,800
United States bonds on hand.....	256,200	1,946,800	Dec., 1,690,400
United States bonds to secure circulation.....	5,65,000	5,065,000	.....
United States bonds to secure deposits.....	5,840,000	6,290,000	Dec., 450,000
Other stocks and bonds and mortgages.....	21,050,000	21,113,800	Dec., 53,800
Premium on stocks.....	1,159,600	1,709,300	Dec., 549,700
Real estate, furniture and fixtures.....	11,151,400	10,570,800	Inc., 580,600
Due from banks.....	30,999,700	27,995,800	Inc., 3,003,900
Cash items and bank notes.....	4,577,700	4,225,200	Inc., 352,500
Specie.....	59,128,700	62,599,100	Dec., 3,263,400
Legal-tenders.....	26,074,300	36,515,000	Dec., 9,440,700
Overdrafts.....	350,800	597,500	Dec., 46,700
Totals.....	\$499,551,200	\$486,653,700	Dec., \$17,102,500

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

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

- 4132—First National Bank, Tallahassee, Florida. Capital, \$50,000.
 4133—First National Bank, Lockland, Ohio. Capital, \$50,000.
 4134—First National Bank, Cisco, Texas. Capital, \$50,000.
 4135—Florence National Bank, Florence, Alabama. Capital, \$50,000.
 4136—Manufacturers' National Bank, Pittsburg, Kansas. Capital, \$100,000.
 4137—Stephenson National Bank, Marinette, Wisconsin. Capital, \$100,000.
 4138—First National Bank, Long Branch, New Jersey. Capital, \$50,000.
 4139—First National Bank, Duniap, Iowa. Capital, \$50,000.
 4140—First National Bank, Cuero, Texas. Capital, \$50,000.
 4141—National Bank of Odessa, Odessa, Missouri. Capital, \$100,000.
 4142—Duncannon National Bank, Duncannon, Pennsylvania. Capital, \$50,000.
 4143—First National Bank, Lakota, North Dakota. Capital, \$50,000.
 4144—First National Bank, Quanah, Texas. Capital, \$50,000.
 4145—Union National Bank, Louisville, Kentucky. Capital, \$50,000.
 4146—Rio Grande National Bank, Laredo, Texas. Capital, \$100,000.

ALABAMA.

ATTALA.—It is reported that the State Bank has been merged in the Bank of Attala. J. M. Jones is Cashier.

BIRMINGHAM.—Birmingham Clearing-House Association, E. W. Linn, President, Wm. Berney, Vice-President, J. Smith Speed, Manager. — Title of the savings bank recently organized is the Central Savings Bank.

FLORENCE.—Florence National Bank, recently organized, has capital, \$50,000, Amos Gould, President, W. L. Reeder, Vice-President, Wm. H. Shepard, Cashier.

GREENSBORO.—E. A. Copelan is reported in the banking business.

JASPER.—The Jasper Trust Company, recently organized, has an authorized capital of \$500,000, Frank A. Gamble, President, J. M. Burrell, Cashier.

ARIZONA.

TUCSON.—Felix S. Haas is Vice-President & Manager of the Santa Cruz Valley Bank.

ARKANSAS.

ARKANSAS CITY.—T. H. Leslie is reported in the banking business.

BENTONVILLE.—People's Bank, I. R. Hall, Vice-President in place of I. B. Gilmore.

HOPE.—Hempstead County Bank, officers are W. Y. Foster, President, R. B. Williams, Vice-President, Thomas H. Simms, Secretary & Treasurer.

LITTLE ROCK.—The Guaranty Trust Company reports Charles F. Penzel, President, W. J. Turner, Treasurer.

NEWPORT.—The Newport Safe Deposit Bank is reported, capital, \$18,000, Elbert L. Watson, owner, F. D. Kinman, Cashier.

PINE BLUFF.—Officers of the new Pine Bluff Bank are J. F. Thompson, President, W. B. Howell, 1st Vice-President, C. B. Wilkinson, 2d Vice-President.

CALIFORNIA.

LOS ANGELES.—The Los Angeles Loan & Trust Company has been incorporated, capital, \$50,000, fully paid. — The Post Office Savings Bank & Trust Company recently organized reports capital increased to \$200,000, J. B. Lankersheim, President.

NATIONAL CITY.—California State Bank, J. C. Hussey, President in place of E. Steele.

POMONA.—Pomona Bank, Geo. A. Lathrop, Cashier in place of R. S. Day.

SANTA ANA.—The Orange County Savings Bank & Trust Co. is incorporating.

SAN DIEGO.—Consolidated Nat. Bank, J. H. Barbour Cashier instead of Actg. Cashier.

SAN FRANCISCO.—Nevada Bank, James L. Flood, President in place of James G. Fair, resigned. — Hilbernia Savings & Loan Society, Joseph A. Donahoe, President, surplus, \$1,758,000.

SANTA PAULA.—The First National Bank has commenced business, Geo. H. Bonebrake, Vice-President, capital, \$75,000, succeeding the Bank of Santa Paula; New York correspondent, Chase National Bank.

COLORADO.

GROVER.—Bank of Grover reported closed.

PUEBLO.—Central Nat. Bank, C. A. Hammond, Cashier, H. L. Holden, Asst. Cashier.

CONNECTICUT.

HARTFORD.—Mechanics' Savings Bank, George W. Moore, President, deceased.

NEW HAVEN.—Merchants' National Bank, C. S. Mesick, President in place of H. B. Bigelow, no Vice-President in place of C. S. Mesick.

NORWALK.—Norwalk Savings Society, Geo. M. Holmes, President in place of W. B. E. Lockwood.

WOODBURY.—George B. Lewis, President of the Woodbury Savings Bank, deceased.

DELAWARE.

WILMINGTON.—National Bank of Wilmington & Brandywine, Caleb M. Sheward, Cashier in place of Otho Nowland.

DISTRICT OF COLUMBIA.

WASHINGTON.—The American Security & Trust Company, \$1,250,000 capital, has been organized, N. T. Britton, President.

FLORIDA.

DADE CITY.—Bank of Pasco County, recently organized, reports H. H. Henley, Cashier. — The Southern Mortgage, Loan & Trust Company is reported here, A. A. Parker, President.

TALLAHASSEE.—The State Savings Bank has recently been chartered. — The First National Bank has been organized, capital, \$50,000, George Lewis, President, Edward Lewis, Vice-President, Wm. C. Lewis, Cashier, succeeding B. C. Lewis & Sons.

TAVARES.—The Southern Mortgage, Loan & Trust Company has opened here.

GEORGIA.

ALBANY.—Commercial Bank, capital increased to \$100,000.

AUGUSTA.—National Bank of Augusta, P. H. Langdon, President in place of James Tobin.

CONYERS.—Almand & Langford are reported in the private banking business.

CORDELE.—The Bank of Cordelo has increased capital from \$50,000 to \$100,000.

MILLEDGEVILLE.—The Georgia Banking & Trust Co. has been incorporated.

TRENTON.—The Bank of Trenton is organizing, capital \$25,000.

IDAHO.

KETCHUM.—First National Bank, no Acting Cashier in place of A. W. Comstock.

ILLINOIS.

ASTORIA.—The People's State Bank has recently been incorporated with \$50,000 capital.

BUDA.—Buda Bank, H. E. Makutchan, Cashier in place of I. B. Leah.

CHICAGO.—Atlas National Bank, W. S. Tillotson, Assistant Cashier. — M. Schweisthal & Co. are in the private banking business at 202 La Salle St.

GENEVA.—The Bank of Geneva is open for business, Gaunt & Field, proprietors.

LA SALLE.—La Salle National Bank, W. B. Hummer, Cashier in place of G. M. Murphy.

STRONGHURST.—The Stronghurst State Bank has been opened, capital \$25,000, John Marshall, President, W. C. Tubbs, Vice-President, Chas. R. Kaiser, Cashier.

INDIANA.

KENDALLVILLE.—Keller & Kann are succeeded by the Noble County Bank, Jacob Keller, proprietor.

LA FAYETTE.—Fowler National Bank, J. M. Fowler, President in place of Moses Fowler; no Vice-President in place of J. M. Fowler.

INDIAN TERRITORY.

ARDMORE.—J. F. Anderson & Son are reported in the banking business.

OKLAHOMA CITY.—Bank of Oklahoma City, Robt. Kincaid, President, J. H. Wheeler, Cashier.

IOWA.

COUNCIL BLUFFS.—The McKinley Mortgage & Debenture Co. has incorporated with \$1,000,000 capital.

DES MOINES.—The Iowa National Savings & Loan Association has been chartered with an authorized capital of \$5,000,000.

DUNLAP.—First National Bank has been organized, capital, \$50,000, James H. Patterson, President, Henry A. Moore, Cashier.

GRANVILLE.—The Exchange Bank is reported, Theo. Graff, Pres., N. H. Graff, Cashier.

GRAVITY.—Gravity Bank reports Miles Morris, President, Charles Morris, Cashier.

KENSITT.—The Kensett Bank has been organized, capital, \$25,000, K. Cleophas, President.

LE MARS.—First National Bank, A. H. Treat, Vice-President in place of J. W. Myers, G. L. Wernli, Cashier in place of M. H. Finney, W. F. Cooper, Assistant Cashier.

—Security Bank reports Henry C. Curtis, President, Donald S. Culver, Cashier, capital, \$50,000.

NASHUA.—First National Bank, E. H. Barnes, Assistant Cashier.

PRAIRIE CITY.—Citizens' Bank and Farmers & Traders' Bank succeeded by L. E. Zachary & Son, capital, \$40,000, L. E. Zachary, President, R. B. Zachary, Cashier.

RHODES.—The Farmers' Bank is reported here, H. A. Church, President, S. T. Goodman, Cashier.

SIBLEY.—Sibley Exchange Bank succeeded by the North-Western State Bank, capital, \$100,000, J. W. Orde, President, R. A. Harbord, Cashier, M. J. Campbell, Assistant Cashier.

SIoux CITY.—Sioux National Bank, surplus increased to \$90,000.

KANSAS.

ABILENE.—Abilene Bank (Lebold, Fisher & Co.), reported failed.

ANTHONY.—The Farmers' Loan & Trust Company of Kansas has elected the following officers for the ensuing year: President, Benjamin Dickerman; F. K. Wilson, 1st Vice-President; Lewis S. Gould, Secretary; J. A. Darragh, Treasurer.

ARGENTINE.—Argentine Bank, owners now are J. S. Barker, G. A. Taylor and Nicholas McAlpine.

BALDWIN.—Baldwin City Bank, H. B. Topping, Cashier in place of S. R. Humphrey, no Assistant Cashier.

DIGHTON.—First National Bank, D. R. Bennett, Assistant Cashier.

EL DORADO.—National Bank of El Dorado, J. W. Robison, President in place of John Foutch, A. L. L. Hamilton, Vice-President in place of J. W. Robison.

GOVE.—The Exchange Bank is reported, R. C. Jones, President, G. A. Jones, Cashier.

GRENOLA.—The State Bank has recently opened, capital \$50,000, B. F. Boys & Bros., owners.

- HADDAM.**—Citizens' State Bank is reported, capital \$15,000, John M. Steele, President, Wm. L. Wilson, Cashier.
- HAVENSVILLE.**—Citizens' State Bank reports Chas. Grover, President, T. J. Richardson, Cashier, James Haman, Assistant Cashier.
- HOWARD.**—Howard State Bank, S. J. Haines, Cashier in place of Geo. H. Thompson, Geo. H. Thompson, Assistant Cashier.
- INMAN.**—State Bank, A. Heggelund, President in place of A. A. Irvin.
- KANSAS CITY.**—The Kansas Loan & Investment Company has been organized, Thomas F. Hannan, President, Ed. Daniels, Vice-President, Frank Kope, Secretary, James Sullivan, Treasurer. — Savings Bank of Kansas, title reported changed to Central Bank of Kansas, officers the same.
- KINGMAN.**—The Kingman County Bank succeeds the Kingman Savings Bank, officers unchanged, capital \$25,000.
- LEOTT.**—First National Bank, no Assistant Cashier in place of J. J. Barrelle.
- MAPLETON.**—John Enfield is reported in the private banking business.
- OKETA.**—The Bank of Oketa is reported, Z. H. Moore, President.
- PITTSBURG.**—Manufacturers' National Bank, B. F. Hobart, President, F. E. Doubleday, Vice-President.
- PLAINVILLE.**—Citizens' Bank is now a State institution, Casey G. Cochran, President, James S. Shaw, Vice-President, Noah F. Shaw, Cashier.
- WETMORE.**—Wetmore State Bank, H. A. Hough, Cashier in place of J. C. Snodgrass.

KENTUCKY

- BEATTYVILLE.**—Three Forks' Deposit Bank, O. H. Pollard, Cashier.
- CATLETTSBURG.**—Catlettsburg National Bank, A. C. Campbell, President in place of John Russell, James Trimble, Cashier in place of A. C. Campbell, surplus, \$25,000.
- LOUISVILLE.**—Union National Bank, E. H. Conn, Cashier.
- MIDDLESBOROUGH.**—The Cumberland Gap Bank is reported as organizing to succeed T. L. Bird & Co. — C. R. Barrett is reported in the banking business. — It is reported that H. F. Paterson has opened a private bank. — W. C. Crane & Co. are reported, Wm. M. Crane, Cashier.
- MOUNT STERLING.**—Mount Sterling National Bank, Lewis Apperson, President in place of Wm. Stofer.
- MURRAY.**—A. J. Barnett is reorganizing as the Bank of Murray, capital authorized, \$100,000, \$30,000 paid in.
- NEW CASTLE.**—The Henry County Trust Company has been organized, Jacob S. Smith, President, W. E. Clubb, Manager.
- NICHOLASVILLE.**—The Farmers' National Bank has been organized, capital, \$100,000, E. K. Sparks, President, B. M. Arnett, Cashier.
- WADDY.**—The Deposit Bank has recently opened, capital, \$25,000, Richard R. Sandusky, Cashier.
- WHITESVILLE.**—The Bank of Whitesville has recently been started, J. L. Stinnett, President, John Kittinger, Cashier.

LOUISIANA.

- ALEXANDRIA.**—Rapides Bank, Charles Owens, Cashier in place of Louis V. Marye.
- BATON ROUGE.**—First National Bank, D. M. Reymond, Cashier in place of G. T. Webster.
- FARMERVILLE.**—The Farmerville Banking & Mercantile Company has been organized, capital, \$60,000, C. M. Eiseman, President, Adolph Meyer, Vice-President, E. Jones, Secretary & Treasurer.
- NEW ORLEANS.**—State National Bank, surplus increased to \$75,000.

MAINE.

- DAMARISCOTTA.**—First National Bank, Joel P. Huston, Cashier in place of William Flye.
- GARDINER.**—The Maine Trust & Banking Company is a new institution, Weston Lewis, President, John W. Davis, Secretary, capital, \$100,000.
- PORTLAND.**—Portland National Bank, Wm. W. Mason, Vice-President.

MARYLAND.

- BALTIMORE.**—German-American Bank, Joshua J. Turner, President, deceased.

MASSACHUSETTS.

- BOSTON.**—Maverick National Bank, Charles C. Domett, Assistant Cashier in place of E. H. Lowell. — Traders' National Bank, Wm. L. Chase, Vice-President. — Fennessy, Armstrong & Co. have an office at 88 State St. — New England National Bank, John T. Bradlee, President *pro tem.* during absence of Samuel Atherton.
- CHELSEA.**—Winnisimmet National Bank, J. H. Cunningham, Vice-President.
- CONCORD.**—Concord National Bank, Henry F. Stone, Cashier, deceased.
- GARDNER.**—Gardner Savings Bank, deposits increased to \$1,050,000, surplus \$53,000.
- NEW BEDFORD.**—Merchants' National Bank, Gilbert Allen, President in place of Jonathan Bourne.
- SHELBURNE FALLS.**—Shelburne Falls National Bank, Lorenzo Griswold, President in place of H. H. Mayhew.

MICHIGAN.

- CARSON CITY.**—Carson City Savings Bank, Frank Hale, Cashier in place of Geo. W. Cadwell.
- EDMORE.**—Exchange Bank, W. G. Wisner succeeds Wm. H. Gardner as owner.
- GRAND RAPIDS.**—Old National Bank, surplus increased to \$85,000, individual profits \$59,000.
- MUSKEGON.**—Union National Bank, Wm. B. McLaughlin, Cashier in place of Hugh Park, Louis Kanitz, Vice-President.

MINNESOTA.

- ADRIAN.**—The Adrian State Bank has been authorized to commence business with a paid-up capital of \$24,000, G. C. Eycland, Jr., President, H. G. Mansell, Cashier.
- AUSTIN.**—Austin National Bank, G. Schlender, Vice-President, C. H. Davidson, Jr., Assistant Cashier.

MINNESOTA, Continued.

- DASSEL.**—Buck, Hoover & Co. have recently opened a bank here, capital paid up, \$15,000, E. E. McGrew, Cashier.
- DULUTH.**—American Loan & Trust Company, Clinton Markell, President in place of Dell Noblit.
- MINNEAPOLIS.**—The Northwestern Collection, Loan & Trust Association reported assigned.
- ST. CLOUD.**—German-American National Bank, Chas. Deuber, Cashier in place of F. M. Morgan.
- ST. PAUL.**—The Minnesota Security & Investment Company has been incorporated, capital \$50,000.
- WELLS.**—Joice, Law & Co., title now, Citizens' Bank, capital \$25,000.
- WINONA.**—First National Bank, R. D. Cone, Vice-President in place of C. H. Porter.

MISSISSIPPI.

- GREENVILLE.**—Merchants & Planters' Bank, capital increased to \$200,000.
- PONTOTOC.**—The Bank of Pontotoc, recently opened, reports Oliver C. Carr, Vice-President.
- WINONA.**—Bank of Winona, C. H. Campbell is Cashier not R. B. Tolbert as incorrectly reported in the October JOURNAL.
- YAZOO CITY.**—Bank of Yazoo City, surplus increased to \$9,000.

MISSOURI.

- BUTLER.**—Missouri State Bank succeeds Butler National Bank, with same officers.
- CLIFTON HILL.**—J. T. Mason is in the private banking business, Lynch Turner, Assistant Cashier.
- CLINTON.**—First National Bank, C. E. Avery, Vice-President in place of M. B. Merrick.
- DEXTER.**—The Stoddard County Bank has recently been opened.
- JAMESON.**—The Jameson State Bank is reported, L. Brown, Cashier.
- KANSAS CITY.**—German-American National Bank, W. F. Sargent, Cashier in place of W. F. Wyman, F. D. Merriam, Assistant Cashier, in place of J. G. Streat. — Inter-State Investment Company; Wm. M. Hoyd, Secretary, in place of A. J. Wagner, resigned. — National Bank of Kansas City, J. Q. Watkins, Assistant Cashier, in place of W. F. Sargent. — The Prudential Loan & Trust Company, capital, \$250,000, has been organized. — Harkness, Wyman & Russell, J. G. Streat, Assistant Cashier. — The Abell Note Brokerage & Bond Company has been incorporated, capital, \$125,000.
- LEBANON.**—The Laclede County Bank is a new State institution, capital, \$12,500, Jonathan C. Wallace, President, Chas. W. Rubey, Cashier.
- ODESSA.**—The Bank of Odessa, reported in voluntary liquidation, has been succeeded by the National Bank of Odessa, capital, \$100,000, with same President and Cashier, and G. F. Jones, Assistant Cashier.
- ST. LOUIS.**—The St. Louis Trust Company, capital, \$2,500,000, has been organized. — A. G. Edwards & Son are reported as stock and exchange brokers.

NEBRASKA.

- ALBION.**—J. W. Quackenbush is doing business under style of Beaver Valley Bank.
- BAYARD.**—The Bayard Bank, \$25,000 capital, has been incorporated.
- BEATRICE.**—The German National Bank is organizing, capital, \$100,000.
- BLADEN.**—The Bank of Bladen has been incorporated under State law, capital, \$5,000, A. W. Jones, President, S. J. Mattocks, Vice-President, F. W. McLaughlin, Cashier.
- CAMBRIDGE.**—The Citizens' State Bank is reported, Geo. W. Turner, President, Henry W. Sipe, Cashier, capital, \$12,500.
- CLAY CENTER.**—The State Bank succeeds the First National Bank, capital, \$25,000, G. W. Clawson, President, Wm. J. Gardiner, Cashier, S. L. Easterly, Assistant Cashier.
- CORDOVA.**—The Bank of Cordova has organized under State law, capital, \$10,000, W. H. Wallace, President, M. A. Pfug, Cashier.
- COZAD.**—The new Meridian State Bank has recently been opened, \$20,000 capital, E. Parkinson, President, D. M. Delninger, Cashier.
- ELMWOOD.**—The Bank of Elmwood, recently reorganized as the State Bank of Elmwood, reports James Rivett, Jr., President, Joseph Mullen, Vice-President, Edwin Jeary, Cashier.
- HARRISON.**—Bank of Harrison, Benj. F. Pitman, Pres., in place of Jos. G. Armstrong, Chas. E. Holmes, Cashier, in place of S. Barker, S. H. Jones, Assistant Cashier.
- HARVARD.**—First National Bank, C. Rockhill, Vice-President.
- KEARNY.**—St. John & Barnd are now proprietors of the Commercial & Savings Bank.
- LINCOLN.**—Lincoln Savings Bank & Safe Deposit Company reports, October 1, \$4,000 profits and \$86,000 deposits.
- MARSLAND.**—The State Bank of Marsland is a private bank, Geo. E. Austin, owner, capital paid up, \$5,000, recently organized under the new banking law.
- MERNA.**—Bank of Merna, C. Johnson, President in place of J. C. Manlick, Mac Johnson, Cashier.
- OMAHA.**—Douglas County Bank, C. S. Parrotte, President, resigned.
- ORD.**—First National Bank, W. E. Mitchell, Cashier in place of Fred. B. Bartlett, E. N. Mitchell, Assistant Cashier in place of W. E. Mitchell.
- POTTER.**—The Cheyenne County Bank reported gone out of business.
- ULYSSES.**—The Western Banking Company is reorganizing under State law.
- VENANGO.**—A Receiver has been appointed for the Bank of Venango.
- WEST UNION.**—The State Bank has been organized, capital, \$18,500, A. E. Charlton, President, A. B. Tutton, Cashier.

NEW HAMPSHIRE.

- LACONIA.**—Laconia National Bank, C. W. Tyler, Assistant Cashier.
- LANCASTER.**—Lancaster National Bank, C. A. Bailey, Acting Cashier.
- NASHUA.**—The Security Trust Company is reported.

NEW JERSEY.

LONG BRANCH.—The First National Bank succeeds the Long Branch City Bank, capital \$50,000, and same officers.

PATERSON.—Paterson National Bank, capital increased to \$300,000, undivided profits, \$10,200.

NEW YORK.

BINGHAMTON.—Officers of the new Safe Deposit Company are F. T. Newell, President, H. Dunsbury, Vice-President, John Manier, Secretary & Treasurer.

BROOKLYN.—The officers of the recently organized Kings County Trust Company are Joseph C. Hendrix, President, S. V. White and J. S. T. Stranahan, Vice-Presidents, Joseph J. White, Secretary.

FILLMORE.—The State Bank has been incorporated, capital \$25,000, William P. Brooks, President, Frank H. Smith, Vice-President, J. P. Manchester, Cashier.

MOUNT VERNON.—People's Bank, recently organized, reports Henry C. Smith, President, J. S. Van Court, Vice-President, George E. Archer, Cashier.

NEW YORK CITY.—The State Trust Company is now fully organized, capital \$1,000,000, surplus \$500,000, Willis S. Paine, President. — The Twelfth Ward Savings Bank has been organized and will soon be opened on 125th street, near St. Nicholas Avenue. — The Citizens' Savings & Loan Association has filed articles of incorporation.

— Coffin & Stanton have incorporated their foreign business under style of Coffin & Stanton (Limited), capital \$500,000. — Mount Morris Bank, undivided profits increased to \$34,000. — Corlies, Macy & Co. dissolved by mutual consent. Business continued under same style by Chas. A. Macy, Jr., Francis A. Macy, Jr., and William Herbert. — Citizens' Savings Bank, Wm. E. Clark, Vice-President, in place of John C. Mills, deceased. — Clarence S. Bowne, member N. Y. Stock Exchange, deceased.

OXFORD.—First National Bank, Jared C. Estelow, Cashier in place of Peter W. Clarke, no Assistant Cashier.

NORTH CAROLINA.

ASHEVILLE.—The recently organized National Bank of Asheville has increased capital to \$150,000.

LEXINGTON.—Bank of Lexington, John W. Boring, President in place of Benj. J. Miller, F. K. Mountcastle, Vice-President, G. W. Mountcastle, Cashier in place of G. H. Jones.

SALISBURY.—First National Bank, R. J. Holmes, President in place of S. W. Cole.

NORTH DAKOTA.

GRAND FORKS.—The Dakota Investment Company has been merged in the Security Trust Company of Nashua, N. H.

LAKOTA.—The First National Bank is now fully organized, E. Ashley Mears, President, Clarence T. Mears, Cashier.

OHIO.

CINCINNATI.—Citizens' National Bank, G. P. Griffith, Cashier in place of Geo. Peck, Acting Cashier. — H. B. Morehead & Co. dissolved by mutual consent; H. B. Morehead continues business under old firm name.

CLEVELAND.—The Pearl Street Savings & Loan Company, capital \$100,000, is reported as organizing.

COLUMBUS.—The Farmers & Mechanics' Bank is reported, Chas. W. Hess, President, Chas. M. Jaynes, Cashier.

OREGON.

MONMOUTH.—Polk County Bank, J. W. Dawson, Cashier, capital \$50,000.

PENNSYLVANIA.

BLOSSBURGH.—Frederick E. Smith, of Pomeroy Bros. & Smith, deceased.

BROWNVILLE.—Monongahela National Bank, name of President is Gibson Binns, not Bemis.

DUNCANNON.—The Duncannon National Bank has been organized, capital \$50,000, John Wister, President, P. F. Duncan, Cashier.

Personal.—We recently had a brief call from C. A. Hubbard, Cashier and Manager of the Lake City Bank, Lake City, Minn. Mr. Hubbard is an old friend and patron of the JOURNAL, and he voiced the sentiments of thousands in all sections of the country when he said he considered it "the best publication of the kind in America."

H. H. Lawrence & Co., of Saratoga Springs, N. Y., are manufacturers of coin bags, labor-saving coin holders and general bank supplies. Twenty-five per cent. can be saved by buying these goods direct from the manufacturers, saving thereby both time and money. Samples sent on application and express charges prepaid on all goods ordered. See this firm's card in JOURNAL advertising Supplement.

The Abbott Machine Company of Chicago, Ill., is manufacturing a cancelling machine which is in great demand for cancelling bonds, notes and all valuable papers. By the old method of cancellation any designing person could obliterate it and negotiate such bonds without fear of detection. By using one of the Abbott machines all danger of improperly using cancelled bonds is obviated. Address the manufacturers, 51 and 53 West Washington Street, Chicago, Ill.

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THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, Nov. 2, 1889.

The principal feature of the past month has been the gradual tightening of money, although the situation would hardly seem to warrant any increase in interest rates. The local banks have gained nearly \$3,000,000 in surplus reserve, but at the expense of deposits and loans, which show quite a falling off. Still, the trust companies, foreign bank agencies and bankers all have plenty of money to loan and evidently exert a greater influence over the loan market than the regularly organized banks. The contraction of loans on the part of our banks has had its legitimate effect in causing an increased demand for call money on the Stock Exchange, and bankers' balances have been quoted as high as 12 and low as 4 per cent., with 8 per cent. as about a fair average. The Bank of England's rate is unchanged, although there is reported a little tendency towards a higher rate. The Bank is still adding to its stock of gold, a net gain being reported for the last week of £328,000. The price of bar gold has advanced to 77s. 11d. On the other hand, the Bank of France has lost £118,000 in gold while the Bank of Germany shows an increase in its holdings of £164,000. The market for money is 2½ to 3 per cent. in Paris, and 4½ per cent. in Berlin and Frankfort. There has been a small amount of gold exported the past month, but the opinion is gaining ground that the current will soon turn in this direction. A shipment of \$600,000 in gold from London was reported about ten days ago but subsequently contradicted. The foreign exchange market has ruled dull all the month with a declining tendency, and latest rates are quoted at 4.81½ for long and 4.86 for short.

The United States Treasury statement for October is very favorable, showing a reduction in the public debt of \$9,104,853, and total cash in the Treasury of \$625,067,725, as against \$637,540,530 for the previous month. The general circulation shows a net increase of \$9,103,000 for the month, while there is a decrease of \$2,967,000 in National bank note circulation, and \$262,000 in gold coin. The increases are: Gold certificates, \$4,261,880; United States notes, \$3,866,757; standard silver dollars, \$2,544,880; subsidiary silver, \$959,529, and in silver certificates, \$700,229. The total circulation on November 1st is placed at \$1,414,121,120. The money and bullion changes in the Treasury during October were as follows: Decreases—United States notes, \$3,866,756; subsidiary silver, \$1,126,941; gold bullion, \$368,657. Total, \$5,362,355. Increases—Gold coin, \$2,418,263; National bank notes, \$1,327,694; standard silver dollars, \$555,971; silver bullion, \$219,580. Total, \$4,521,508; net decrease, \$840,847.

The total amount of the public debt on November 1st is \$1,060,950,677, of which \$852,635,172 is represented by bonds. The net cash in the Treasury is \$45,335,762, or about \$1,000,000 less than a month ago. The customs receipts were \$18,815,040—nearly \$1,000,000 more than in October a year ago. Internal revenue receipts were \$11,625,469—\$100,000 more than in October, 1888; and receipts from miscellaneous sources amounted to \$2,052,097, or half a million less than in October a year ago. Government receipts for the first four months of the current fiscal year reach in the aggregate \$132,029,004, or barely \$100,000 more than for the corresponding month of the preceding fiscal year. The circulation of silver dollars has increased \$3,500,000, and now aggregates \$59,888,480. The bond offerings and acceptances at the Treasury since August, 1887, amount to \$92,000,000 4's and \$128,943,000 4½'s, on which there is a net saving to the Government of a little over \$9,000,000. The Mint product for the month aggregates \$6,018,158. Of this, \$2,100,220 was in double eagles, \$470,000 in eagles,

\$3,800,000 in standard dollars, \$210,000 in dimes, \$118,800 in five-cent pieces, and \$23,800 in pennies. There is still a great demand for small coins, which accounts for the increased coinage.

There is very little change in the condition of the New York city banks. The last Clearing-House statement shows an increase in surplus reserve of about \$3,000,000, indicating that the drain to the South and West has practically ceased although the rate for money has not eased up any but, on the contrary, has stiffened.

On time loans rates are still higher, and at one time were forced up to 12 per cent., closing at 7. There seems to be an increasing demand for long-date paper and the supply of money is not adequate to the demand, principally because the impression is gaining ground that money will be dearer in the near future. There is a fair demand for good commercial paper, chiefly from out-of-town banks. A few city banks are taking that paper, but at high rates. We quote good sixty and ninety day bills from $5\frac{1}{2}$ @6 per cent., and four to six months' paper from $6\frac{1}{2}$ @8 per cent.

During the week ending October 7th, the $4\frac{1}{2}$ per cents. offered to the Secretary of the Treasury amounted to \$758,200, all of which were accepted at $105\frac{1}{2}$. The offerings of fours for the same time were \$428,500 and for the week ending October 12th there were offered of $4\frac{1}{2}$ s \$585,600, all of which were accepted at $105\frac{3}{4}$. For the same time \$33,258,000 4s were offered and \$2,800,000 accepted at 127. For the week ending October 19th there were offered of $4\frac{1}{2}$ s \$346,000 and accepted \$306,000 at $105\frac{3}{4}$. During the same time there were offered \$1,639,450 4s, all of which were accepted at 127. For the week ending October 26th $4\frac{1}{2}$ s amounting to \$453,250 were offered to the Secretary, all of which he accepted at $105\frac{3}{4}$. For the same time there were offered \$2,733,350 4s, all of which were accepted at 128.

The following table gives the interest-bearing public debt of the United States on October 1st and November 1, 1889:

	Oct. 1.	Nov. 1.
Bonds at $4\frac{1}{2}$ per cent	\$123,821,800	\$123,609,850
Bonds at 4 per cent	656,386,050	647,288,850
Refunding certificates	118,140	113,460
Navy Pension Fund	14,000,000	14,000,000
Pacific Railroad 6 per cents	64,623,512	64,623,512
Principal	\$862,948,502	\$852,636,172

showing a reduction of \$9,104,853 in the principal of the interest-bearing debt during the month.

HOME MONEY MARKET.—During the week ending October 5th, the open market rates for call loans on stock and bond collaterals ranged from 8 to 80 per cent., and prime commercial paper was quoted at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. During the week ending October 12th the open market rates for call loans on stock and bond collaterals ruled from 8 to 12 per cent., and prime commercial paper was quoted at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. During the week ending Oct. 19th, the open market rates for call loans on stock and bond collaterals ruled from 6 to 15 per cent., and prime commercial paper was quoted at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent. During the week ending October 26th, the open market rates for call loans on stock and bond collaterals ranged from 8 to 12 per cent., and prime commercial paper was quoted from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

The following are the latest rates of exchange on New York: Savannah, buying $\frac{1}{4}$ discount; selling par to $\frac{1}{2}$ discount. New Orleans, commercial, $125@150c.$ per \$1,000 premium; bank, at par. Charleston, buying $\frac{1}{2}$ discount; selling par. St. Louis, $50@75c.$ per \$1,000 discount. Chicago, $25c.$ per \$1,000 discount.

FOREIGN EXCHANGE.—During the week ending October 5th, the sterling exchange market was dull, weak and irregular, and posted rates declined to \$4.83 and \$4.88. For the week ending October 12th, the market was more active but irregular, and posted rates were \$4.83 $\frac{1}{2}$ and \$4.88. For the week ending October 19th, there was not much demand for sterling exchange, and posted rates declined to \$4.82 $\frac{1}{2}$ and \$4.87. For the week ending October 26th, the market showed still further weakness and posted rates declined to

\$4.82@4.86½. The total gold shipments for the past month were \$1,500,000, making a grand total since January 1, 1889, of \$47,969,000. The Bank of England lost during the month £1,137,000 and gained £544,000—a net loss of £593,000.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.81½@4.82; sight, nominal, \$4.86; 60 days, actual, \$4.81@4.81½; sight, actual, \$4.85@4.85½; Cable transfers, \$4.85¾@4.86; Prime commercial sterling, long, \$4.80@4.80¼; Documentary sterling, 60 days, \$4.79½@4.79¾; Paris cable transfers, 5.18¼@5.18½; Paris bankers', 60 days, 5.22½@5.21¾; sight, 5.20@5.19¾; Paris, commercial, 60 days, 5.25@5.24¾; sight, 5.21½@5.21¼; Antwerp commercial, 60 days, 5.26¼@5.25½; Brussels bankers', sight, 5.20@5.19¾; Swiss bankers', 60 days, 5.23¼@5.22½; sight, 5.20@5.19¾; Reichsmarks (4), bankers', 60 days, 94¾@94½; sight, 95¾@95¼; Reichsmarks (4), commercial, 60 days, 94@94½; sight, 94½@94¼; Guilders, bankers', 60 days, 39¾@39 15-19; sight, 40 1-16@40¼; Guilders, commercial, 60 days, 39 11-16@39¾; sight, 39¾@39 15-16; Copenhagen, Stockholm and Christiania, krona, 60 days, 26¾@26½; sight, 27@27½; Paris dispatches quote exchange on London 25f. 22c.

The following shows the posted rates for sterling and exchange on Paris at various dates in October, with highest and lowest for the previous 3 months:

1889.	-BANKERS-		Cable Transfers.	Com-mercial.	-PARIS-	
	60 days.	Sight.			60 days.	Sight.
July—						
Highest.....	4 87¼	4 89	4 86¾	4 85¼	5 17¾	5 15¼
Lowest.....	4 85¼	4 87¼	4 88	4 84¾	5 18¾	5 15¾
August—						
Highest.....	4 86	4 88½	4 88	4 84	5 18¾	5 16¼
Lowest.....	4 84¼	4 88	4 87¼	4 82¾	5 21¼	5 18¾
September—						
Highest.....	4 85¼	4 89	4 89¾	5 20¾	5 21¼	5 20¾
Lowest.....	4 84¼	4 88¼	4 88¾	5 20¾	5 20¾	5 19¾
October 5.....	4 83	4 88	4 88¼	4 81¼	5 21¼	5 20¾
" 12.....	4 82¾	4 87¼	4 88	4 81¾	5 21¼	5 20¾
" 19.....	4 81¾	4 86¼	4 88¾	4 80	5 21¾	5 21¼
" 26.....	4 81¼	4 85¼	4 86	4 80¼	5 23¾	5 21¾

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

5	4½	4s.	4s.	C'y 6s.	C'y 6s.	5	4½	4s.	4s.	C'y 6s.	C'y 6s.
0	coup.	1907.	1907.	1896.	1899.	0	coup.	1907.	1907.	1896.	1899.
		Reg.	Reg.					Reg.	Reg.		
1	106¾	127	127¼	118	129	17	105¼	127	*127	117	*129
2	105¾	127	*127	118	129	18	105¼	*127	*127	*117	*129
3	105¾	127	127	118	129	19	10½	*127	*127	*117	*129
4	105¾	*127	*127	118	129	21	105¾	*127	*127	*117	*129
5	105¾	127	*127	118	129	22	105¾	*127	*127	*117	*128
7	105¾	*127	127	*118	*129	23	105¾	*127	*127	*117¾	*128
8	105¾	127	127	*118	*129	24	105¾	127	127	*117¾	*128
9	105¾	*127	*127	*118	*129	25	105¾	*127	*127	*117¾	*128
10	105¾	*127	*127	*118	*129	26	105¾	*127	*127	*117¾	*128
11	105¾	*127	*127	*118	*129	28	105¾	*127	*127	*117¾	*128
12	105¾	*127	*127	*118	*129	29	105¾	*127	*127	*117¾	*128
14	105¾	*127	*127	*118	*129	30	105¾	*127	*127	*117¾	*128
15	105¾	*127	*127	*118	*129	31	105¾	*127	*127	*117¾	*128
16	105¾	*127	*127	*118	*129	High	105¾	127	127¼	118	129
						Low	106¾	127	127	117	128

NEW YORK CITY BANKS.—For the week ending October 5th, the New York city banks received from the interior in currency and gold \$1,292,000

and shipped \$7,484,000 losing \$6,192,000. They gained by Sub-Treasury operations the same week \$3,500,000, making a net loss for the week of \$2,692,000. During the week ending October 12th, the New York city banks received \$2,650,000 in gold and currency from the interior and shipped \$5,710,000, losing \$3,060,000. By Sub-Treasury operations they gained \$2,100,000, making a net loss for the week of \$960,000. During the week ending October 19th, the New York city banks received from the interior \$1,765,000 in gold and currency, and shipped \$6,150,000, losing \$4,385,000. By Sub-Treasury operations they gained \$1,200,000, losing, net, for the week \$3,185,000. During the week ending October 26th, the New York banks received \$1,390,000 from the interior and shipped \$3,005,000, losing \$1,615,000. They gained \$700,000 by Sub-Treasury operations, making a net loss of gold and currency for the week of \$915,000. From September 30th to October 31st, the New York city banks lost \$7,752,000 in gold and currency.

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

1889.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
October 5	\$407,316,500	\$67,321,000	\$34,078,700	\$412,273,800	\$3,959,700	\$2,603,800 dec.
October 12	403,246,200	69,157,000	31,926,500	407,166,100	3,946,500	9 0,025 inc.
October 19	397,812,100	71,792,500	30,363,800	404,964,200	3,985,800	1,625,275 inc.
October 26	395,389,800	72,250,400	29,083,400	400,818,100	4,040,000	212,025 inc.

The following table gives the New York quotations in gold for coins and bullion :

Trade dollars.....	70 @	.....	Twenty marks	4 74 @	4 80
American silver $\frac{1}{8}$ s & $\frac{1}{4}$ s.....	@	.....	Spanish doubloons.....	15 55 @	15 70
American dimes .....	@	.....	Spanish 25 pesetas.....	4 80 @	4 85
Mexican dollars	75 $\frac{1}{2}$ @	76 $\frac{1}{2}$	Mexican doubloons.....	15 55 @	15 70
Peru soles & Chilian pesos.....	@	.....	Mexican 20 pesos.....	19 50 @	19 65
English silver.....	4 80 @	4 88	Ten guilders.....	3 98 @	4 00
Five francs.....	93 @	96	Com'l silver bars, per oz....	95 $\frac{1}{2}$ @	..
Victoria sovereigns.....	4 84 @	4 88	U. S. Assay silver bars	95 $\frac{1}{2}$ @	96
Twenty francs	3 86 @	3 90	Fine gold bars par @ $\frac{1}{4}$ % on Mint value.		

The London price of silver bullion was 43 13-16 pence per ounce.

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$156,652 retired circulation of National gold banks—was, on October 31st, 1889, \$201,866,763, a decrease during the month of \$1,637,807 and during the preceding year of \$37,329,487. During October there has been issued to new banks \$3,662,000, and to old banks, increasing circulation, \$1,607,730. There has been surrendered and destroyed during the year \$42,599,217. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer was \$86,829,922, showing a decrease of \$619,920 in this class of circulation during the month, and a decrease of \$15,170,444 for the year previous.

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

	Nov. 1, 1889.	Oct. 1, 1889.	Jan. 1, 1889.	Jan. 1, 1888.	Jan. 1, 1887.
Currency 6 per cents.....	\$4,558,000	\$4,381,000	\$3,566,000	\$3,256,000	\$3,680,000
4 $\frac{1}{2}$ per cents.....	41,066,150	41,209,150	60,411,550	68,965,050	59,636,200
4 per cents.....	100,049,000	101,447,050	99,503,350	112,102,400	113,903,200
3 per cents.....	.....	.....	.....	181,500	52,218,950
Total.	\$145,608,155	\$147,037,200	\$163,480,900	\$184,444,950	\$229,438,350

The total amount of United States Registered bonds on deposit with the United States Treasurer to secure the circulating notes of National banks was, on October 31st, \$145,608,155, and the total amount to secure public deposits \$44,508,000. The last consisted of \$1,403,000 Pacific 6s, \$10,447,500 4 $\frac{1}{2}$ s, and \$32,657,500 4s.

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, 1889, and also during the year 1888:

	NOVEMBER 1, 1890.			SINCE JANUARY 1, 1889.		YEAR 1888.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchison, Topeka & SF	84	28 1/4	31	58 -Jan. 2	32 -Sept. 25		
Atlantic & Pacific.....	5 1/4	4 1/4	4 1/4	8 1/4 -Jan. 14	4 1/4 -Oct. 31	10 1/4	7 1/4
Canadian Pacific.....	7 1/4	68 1/4	68 1/4	7 1/4 -Oct. 2	4 1/4 -Mar. 19	62 1/4	51 1/4
Canada Southern.....	55 1/2	53	55 1/4	56 1/4 -Feb. 14	50 1/4 -Jan. 24	57 1/4	45 1/4
Central of N. J.....	131	110 1/4	123	131 -Oct. 1	92 1/4 -Mar. 16	95 1/4	78 1/4
Central Pacific.....	3 1/4	34 1/4	34 1/4	3 1/4 -Jan. 16	33 -Mar. 29	37 1/4	29 1/4
Chee. & Ohio vtg. ctsfe.	26 1/4	22 1/4	25	26 1/4 -Aug. 9	15 1/4 -Mar. 5		
do 1st pref. do.	67 1/2	61	65	68 1/2 -Aug. 10	56 1/4 -Mar. 27		
Chic. & Alton.....	131	123	131	131 -Jan. 15	125 -July 24	140	135
Chic., Burl. & Quincy	110	104 1/2	106 1/4	111 1/4 -Jan. 15	88 1/2 -Mar. 26	130 1/4	103 1/4
Chic., Mil. & St. Paul..	73 1/2	68 1/4	70	75 1/4 -June 6	60 1/2 -Mar. 16	78	59 1/4
do preferred	117 1/2	111	112 1/4	118 -Sept. 30	97 -Feb. 26	117	98 1/4
Chic. & Northwest'n..	114 1/2	110	112 1/2	114 1/2 -Sept. 13	102 1/2 -Mar. 29	116	102 1/2
do preferred	142 1/2	141	113 1/2	144 1/2 -Sept. 12	136 -Mar. 30	145 1/4	136 1/4
Chic., Rock I. & Pac.	102 1/2	96 1/4	98 1/2	104 1/2 -Sept. 9	89 1/4 -Mar. 30	114 1/4	94 1/4
Chic., St. L. & Pitts...	16 1/4	14	16 1/4	1 1/4 -Feb. 6	14 -Oct. 16	17 1/4	11 1/4
do preferred	38 1/4	36 1/2	38 1/4	4 1/4 -Feb. 6	34 -Jan. 23	41	29 1/4
Chic., St. P., M. & O...	35	32 1/4	34	37 -May 24	30 1/4 -Mar. 27	42 1/4	31 1/4
do preferred	100 1/4	95	98	101 1/2 -Sept. 9	89 -Feb. 13	110 1/4	92
Clev., Cin. & St. L....	78 1/2	71 1/2	74 1/2			65	42 1/4
Col. Coal & Iron Co.	33	30	32 1/4	36 1/2 -Feb. 12	21 1/2 -Apr. 18	38 1/2	29 1/4
Col. H. Val. & Tol....	18 1/4	16 1/4	16 1/2	28 1/4 -Feb. 7	11 -July 22	36 1/4	17
Col. & H. C. & Iron Co.	18	17	17	21 1/2 -Feb. 2	15 -July 22	30	17
Consolidated Gas Co.	91 1/4	88	90	92 1/2 -May 28	80 1/4 -Jan. 21	83 1/4	65 1/4
Del. & Hud. Canal Co.	153 1/2	147 1/2	150	156 -Sept. 6	130 -May 28	184	108
Del., Lack. & West'n	148	140	140 1/2	151 -Sept. 6	134 1/2 -Apr. 3	145 1/2	123 1/4
Denver & Rio Grande	17	17	17				
do preferred	52 1/2	50 1/2	51 1/4	52 1/2 -Oct. 15	42 1/4 -Jan. 31	55 1/4	43 1/4
E. Tenn., Va. & Ga....	11	10	10	11 1/2 -Sept. 21	8 1/2 -Jan. 25	11 1/4	8
do 1st preferred	76 1/4	70	72 1/4	76 1/4 -Oct. 15	64 -Jan. 26	83	58
do 2d preferred	23 1/4	21 1/2	22 1/4	25 1/4 -June 14	20 1/4 -Mar. 19	27 1/4	17 1/4
Evans & Terre Haute	98	92 1/4	93	97 -Mar. 4	88 1/4 -Jan. 31	90 1/4	84
Express-Adams.....	153	150	151	153 -Feb. 4	144 1/4 -Jan. 7	155	140
do -American.....	118 1/4	116 1/4	117	120 1/4 -June 6	109 -Jan. 6	111	107 1/4
do -U. States.....	86 1/2	82 1/4	86	85 1/4 -June 5	73 1/4 -Jan. 4	81 1/2	67 1/4
do Wells-Fargo	142	137	138	149 -June 18	134 -Jan. 19	141	128
Illinois Central.....	117 1/2	113	117	118 -Aug. 10	106 1/4 -Feb. 13	123 1/4	113
Lake Erie & Western	19 1/2	17 1/2	18 1/4	2 1/2 -Aug. 9	16 -July 18	19 1/4	12 1/4
do preferred	65 1/2	61 1/4	64 1/4	66 1/4 -Sept. 11	51 1/2 -Jan. 4	65 1/4	49 1/4
Lake Shore.....	107 1/4	104 1/2	106 1/2	107 1/4 -June 12	91 1/4 -Oct. 23	104 1/4	85 1/4
Long Island.....	94 1/4	91 1/4	91 1/4	96 -Mar. 23	90 1/4 -Jan. 14	91 1/4	89 1/4
Louisville & Nash'g.	32 1/2	29 1/4	31 1/2	32 1/2 -Oct. 30	26 1/4 -Jan. 8	31 1/4	25 1/4
Lou'ville, N.A. & Chic.	40	40	40	49 -Feb. 15	37 1/4 -Jan. 7	45	31
Manhattan consol....	108	101	104	109 1/4 -Mar. 4	90 -Jan. 17	98 1/4	78 1/4
Memphis & Charlest'n				70 -Apr. 24	49 -Feb. 7	58 1/4	47
Michigan Central.....	97 1/4	90 1/4	96 1/2	97 1/4 -Oct. 31	84 1/4 -Mar. 18	92 1/2	72
Mil., L. S. & West.....	96	95	95	97 -Sept. 27	51 1/4 -Jan. 7	80	48 1/4
do preferred	118 1/2	114 1/4	114 1/4	117 1/2 -May 29	91 1/4 -Jan. 28	103	83
Mo., Kansas & Texas.	13 1/2	10 1/4	11 1/2	14 -Jan. 14	10 -June 10	18 1/2	10
Missouri Pacific.....	75 1/2	68	71	78 -Sept. 12	61 1/4 -Mar. 19	89 1/2	66 1/4
Nash., Chat. & St. L...	101	98	100	102 1/4 -Sept. 12	87 1/4 -Jan. 12	85 1/4	71
N. Y. Cent. & H. R....	107 1/2	105 1/2	106 1/2	110 1/4 -Feb. 2	104 1/2 -July 27	111	102 1/4
N. Y., Chic. & St. Louis	17 1/4	15 1/4	17 1/4	19 1/2 -Feb. 4	15 1/4 -July 13	20 1/2	12 1/2
do 1st preferred	68 1/2	63	68 1/2	77 -Feb. 4	68 1/2 -Sept. 3	76 1/2	72
do 2d preferred	36 1/4	36 1/4	36 1/4	44 1/4 -Feb. 2	34 1/4 -July 20	45	23
N. Y., Lake E. & Wst'n	30	28 1/4	29	30 1/2 -Sept. 11	25 1/2 -July 23	30 1/2	28 1/2
do preferred	70	68	68	71 1/4 -Apr. 26	61 -Jan. 4	67 1/2	59 1/4
N. Y. & New England	40 1/2	43 1/2	46 1/4	53 1/4 -June 25	41 1/2 -Apr. 1	53 1/4	32 1/4
N. Y., Ont. & Western	19 1/2	18	18 1/4	19 1/2 -Feb. 7	15 -Jan. 4	19 1/4	14
N. Y., Susq. & West'n	9	8 1/4	8 1/4	9 1/2 -June 12	7 1/2 -Apr. 18	11 1/4	7 1/4
do preferred	35 1/2	33 1/4	34 1/2	37 -Sept. 23	30 1/2 -Mar. 12	37 1/4	28
Norfolk & Western	19 1/4	17 1/4	19 1/4	21 1/2 -Sept. 23	15 -Aug. 6	21 1/2	16 1/4
do preferred	57 1/4	55 1/4	56 1/4	58 1/4 -Sept. 23	47 1/4 -Mar. 11	58 1/4	41 1/4
Northern Pacific.....	33 1/4	31	31 1/4	36 1/4 -Sept. 5	25 -Mar. 19	39 1/4	19 1/4
do preferred	76 1/2	71 1/4	75 1/2	78 1/2 -Sept. 3	58 1/4 -Mar. 18	84	42 1/4
Ohio & Mississipp....	23 1/2	22	23 1/2	24 1/2 -Sept. 11	19 1/4 -Mar. 19	26 1/4	17 1/4
Ohio Southern.....	14	14	14	17 1/4 -June 14	12 -Apr. 7	17 1/4	10
Oregon ImprovmtCo.	52 1/4	51	51	72 1/2 -Feb. 17	42 1/4 -Apr. 5	77	45
Oregon Ry. & Nav. Co.	101 1/4	98 1/4	100	105 -Sept. 21	85 -Apr. 23	97	84 1/4
Oregon Short Line...	56	51	53 1/4	58 -Mar. 7	39 -Apr. 23	46	14

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a †. The highest and lowest prices for the year 1888—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int'nt Paid.	YEAR 1888.		NOV. 1, 1889.	
				High.	Low.	Bid.	Ask d
United States 4½ registered.....	1891	128,821,800	M J S&D	100%	100%	104½	104¾
do 4½ coupons.....	1891					105½	106
do 4½ registered.....	1907	655,885,050	J A J&O	100	123¾	127	127½
do 4½ coupons.....	1907					127	127½
do 6's, currency.....	1885	3,002,000	J & J			117½	
do 6's, do.....	1886	8,000,000	J & J			120	
do 6's, do.....	1887	9,712,000	J & J			123	
do 6's, do.....	1888	29,904,962	J & J	130¾	127	125½	
do 6's, do.....	1889	14,004,560	J & J			128	

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N	108	108
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STATE SECURITIES.

Alabama Class A 4 to 5.....	1906	6,779,700	J & J	106½	109½	114¾	108½		
do do small.....	1906		J & J	106	103½	104½			
do Class B 5's.....	1906	539,000	J & J	110	107	108			
do Class C 4's.....	1906	958,000	J & J	102½	100	100			
do 6's, 10-20.....	1900	914,500	J & J	104	100	101½			
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	11½	8	12			
do 7's, Little Rock & Fort Smith.....	1900	1,000,000	A & O	26	5	8			
do 7's, Memphis & Little Rock.....	1900	1,200,000	A & O	20	5	8			
do 7's, L. R., Pine Bluff & N. O.....	1900	1,200,000	A & O	25	5	8			
do 7's, Miss., Ouachita & Red River.....	1900	600,000	A & O	20	5	8			
do 7's, Arkansas Central R. R.....	1900	1,850,000	A & O	7½	8	10			
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	108	103	102	103½		
Louisiana 7's, consolidated.....	1914	11,820,300	J & J	109	100	105			
do 7's, do stamped 4's.....	1914			98	88	89	*89½		
do 7's, do small bonds.....	1914			90	86	85			
Michigan 7's.....	1890	231,000	M & N	106	105	106½			
Missouri 6's.....	1889 or 1890	368,000	J & J	102½	100	101			
do Asylum or University.....	1892	185,000	J & J	107	103½	104			
do Funding bonds.....	1895	977,000	J & J	108	106	110			
New York 6's, loan.....	1892	2,000,000	A & O	115	107	108½			
do 6's, loan.....	1893	473,000	A & O	113	109	108½			
North Carolina 6's, old.....	1886-98	4,738,000	J & J	36	35	35	40		
do April & October.....	1883-4-5	3,638,400	J & J	36	35	35	40		
do to N. C. R. R.....	1883-4-5	3,000,000	J & J	170	150	170			
do do 7's, coupon off.....	1883-4-5			140	80	140			
do do April & October.....	1883-4-5			170	150	170			
do do 7's, coupon off.....	1883-4-5			140	80	140			
do Funding Act.....	1866-1900			2,417,000	J & J	10	10	10	
do do.....	1868-1898			1,721,400	A & O	10	10	10	
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	20	15	20			
do do April & October.....	1895	495,000	J & J	20	15	20			
do Chatham Railroad.....	1895	1,200,000	A & O	8	6	5			
do special tax, Class 1.....	1895		A & O	11	6	5	8		
do do Class 2.....	1895		A & O	11	7	27			
do do to W'n N. C. R.....	1895		A & O	11	6	27			
do do to West'n R. R.....	1895		A & O	11	6	27½			
do do to Wil., C. & R'n R. R.....	1895		A & O	11	6	25			
do do to W'n & Tar R. R.....	1895		A & O	11	6	25			
do trust certificates.....	1895			11	6	5	8		
do consolidated 4's.....	1910	3,147,650	J & J	96	91	96½	93½		
do do small bonds.....	1910			J & J	95	89	96	97	
do do 6's.....	1919			A & O	123½	113		128	
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	115	107	107			
South Carolina 6's, Act March 23, 1869.....	1888	5,965,000		5	8	4½	5		
do do non-fundable.....	1888								
South Carolina, Brown consolid'n 6's.....	1893	4,588,500	J & J	107	104	102½	104		

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 STATE SECURITIES - Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1888.		NOV. 1, 1889.	
				High.	Low.	Bid.	Ask d
Tennessee 6's, old.....1890-2-8			J & J	64	57	67	.....
do 6's, new bonds.....1892-8-1900		1,619,000	J & J	64	57	67	.....
do 6's, new series.....1914			J & J	64	57	67	.....
do compromise 3-4-5-6's.....1912		478,000	J & J	73	67	77½	79
do new settlement 6's.....1913		885,000	J & J	105	97	106½	109½
do do small bonds.....		55,900	J & J			105	.....
do do 5's.....1913		463,000	J & J	99½	90	101½	104½
do do small bonds.....		14,900	J & J			100	102
do do 3's.....1913		12,494,000	J & J	73	68	73½	74½
do do small bonds.....		388,300	J & J			71½	.....
Virginia 6's, old.....				48	40	48	.....
do 6's, new bonds.....1866		2,063,982		48	40	48	.....
do 6's, do.....1867				48	40	48	.....
do 6's, consolidated bonds.....		12,992,400		75	65	50	.....
do 6's, ex-matured coupons.....				40	32	35	.....
do 6's, consolidated, 2d series.....		295,700		60	50	50	.....
do 6's, deferred bonds.....		12,691,531		8½	5	7½	.....
do Trust receipts.....				10	7		9
District of Columbia 3-65's.....1924			F & A	122	116	121½	.....
do do small bonds.....		14,033,600	F & A			120½	.....
do do registered.....			F & A			120½	.....
do do funding 5's.....1899			J & J	100	100	109½	.....
do do do small.....		920,400	J & J			108	.....
do do do regist'd.....			J & J			108	.....

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....	9,706,000		J & J			108	
do 6's, Improvement Stock.....	730,000		J & J			154	
do 7's, do.....	6,084,000		J & J			162	
do 6's, Public Park Loan.....	1,217,000		J & J			154	
do 7's, do.....	8,016,000		J & J			162	
Jersey City 6's, Water Loan.....	1,163,000		J & J			150	
do 7's, do.....	3,109,800		J & J			155½	
do 7's, improvement.....	3,669,000		J & J			117	
Kings County 6's.....							
New York City gold 6's, consolidated.....1896			M & N			120	
do do do 6's.....1902	14,702,000		J & J			123½	
do do do 6's, Dock bonds.....	3,976,000					100	
do do do 6's, County bonds.....						120	
do do do 6's, C's, Park.....1894-6	10,843,000		J & D			110	
do do 6's.....1896						120	
do do 5's.....1898	674,000		Q J			110	
St. Louis City, 4's gold.....1918	1,985,000		J & J			104½	

TRUST COMPANIES.

	Par.				
Farmers' Loan & Trust Company.....	25	1,000,000			610
New York Life & Trust Co.....	100	1,000,000	F & A		610
Union Trust Co.....	100	1,000,000			610
United States Trust Co.....	100	2,000,000			710

CITY RAILWAYS.

Brooklyn City R. R.....	10	2,000,000	Q F		120	
Eighth Avenue.....	100	1,000,000			128	
Manhattan consolidated.....	100	23,885,630	Q	96%	77%	108½
Metropolitan Elevated.....	100	1,126,000	Q J			
Second Avenue R. R.....	100	1,199,500			138	
Sixth Avenue R. R.....	100	1,500,000			148	
Third Avenue R. R.....	100	2,000,000			214	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 NEW YORK BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1888.		NOV. 1, 1889.	
				High.	Low.	Bid.	Ask d
America	100	3,000,000	J & J			198	
American Exchange	100	5,000,000	M & N			158	163
Broadway	25	1,000,000	J & J			300	310
Butchers & Drovers	25	300,000	J & J			185	
Central National	100	2,000,000	J & J			142	147
Chase National	100	500,000	J & J			250	
Chatham	25	450,000	Q J			300	
Chemical	100	300,000	Bi Mo			4000	
City	100	1,000,000	M & N			475	
Citizens	25	600,000	J & J			170	
Commerce	100	5,000,000	J & J			196	200
Continental	100	1,000,000	J & J			130	
Corn Exchange	100	1,000,000	F & A			230	
East River	25	250,000	J & J			170	176
Eleventh Ward	25	100,000	J & J			150	
Fifth Avenue	100	100,000				1100	
First National	100	500,000	Q Jan			2000	
Fourteenth Street	100	100,000				165	
Fourth National	100	3,200,000	J & J			170	172
Gallatin National	50	1,000,000	A & O			270	
Garfield National	100	200,000				400	
German American	75	750,000	F & A			122	127
Germania	100	200,000	M & N			270	
Greenwich	25	200,000	M & N			140	
Hanover	100	1,000,000	J & J			313	
Hudson River	100	200,000				142	
Importers & Traders	100	1,500,000	J & J			540	550
Irving	50	500,000	J & J			180	
Leather Manufacturers	100	600,000	J & J			230	
Lincoln National	100	300,000				250	
Manhattan	50	2,050,000	F & A			180	
Market & Fulton	100	750,000	J & J			200	
Mechanics	25	2,000,000	J & J			210	
Mechanics & Traders	25	200,000	J & J			210	
Mercantile	100	1,000,000	J & J			205	
Merchants	50	2,000,000	J & J			155	165
Merchants Exchange	50	600,000	J & J			123	
Metropolitan	100	3,030,000	J & J			12	14½
Metropolis	100	300,000	J & D			325	
Mount Morris	100	100,000	J & J			351	
Nassau	50	500,000	M & N			161	
New York	100	2,000,000	J & J			240	250
New York County	100	200,000	J & J			450	
N Y National Exchange	100	300,000	F & A			127	
Ninth National	100	750,000	J & J			150	
North America	70	700,000	J & J			187½	
North River	30	240,000	J & J			145	
Oriental	25	300,000	J & J			215	
Pacific	50	422,700	Q Feb			175	
Park	100	2,000,000	J & J			240	
Peoples	25	200,000	J & J			225	
Phenix	20	1,000,000	J & J			138	142
Republic	100	1,500,000	J & J			176	
Seaboard National	100	500,000	J & J			140	
Second National	100	300,000	J & J			325	
Seventh National	100	300,000	J & J			130	
Shoe & Leather	100	500,000	J & J			150	160
St Nicholas	100	500,000	J & J			120	130
State of New York	100	1,200,000	M & N			110	115
Tradesmens	40	1,000,000	J & J			99½	100½
United States National	100	500,000	Q J			215	
Western National	100	3,500,000	J & J			*94	95½

* Ex-dividend.

RAILROAD STOCKS.

Albany & Susquehanna	100	3,500,000	J & J	155	145	165	175
Atchison, Topeka & Santa Fe	100	75,000,000	Q F	53¾	99½	31	31¾
Atlantic & Pacific	100	25,000,000		103¼	79½	4¾	5¼
Beech Creek	50	3,700,000				±0	
do preferred	50	1,300,000				±90	
Belleville & Southern Illinois pref.	100	1,275,000	M & N	75½	75	75	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	Int't Paid	YEAR 1888, NOV. 1, 1889.			
				High.	Low.	Bid.	Ask d
Boston & New York Air Line.....	100	1,000,000					
do do guaranteed 4%.....	100	3,000,000		101	97	102	108
Buffalo, Rochester & Pittsburgh.....	100	6,000,000		50	32	22	23
do do do preferred.....	100	6,000,000		98½	89½	78½	80
Burlington, Cedar Rapids & Northern.....	100	5,500,000		29	20	20	30
Canada Southern.....	100	15,000,000	F & A	57½	45½	55½	55½
Canadian Pacific.....	100	65,000,000	F & A	62¼	51¼	68¼	68½
Central of New Jersey.....	100	18,585,200	F Q	95¼	73½	121	123½
Central Pacific.....	100	68,000,000	F & A	37½	28½	34¼	34½
Charlotte, Columbia & Augusta.....	100	2,578,000		57¼	28	245	248
Ches. & Ohio Ry. vtg. trustee cert's.....	100	39,990,000				25	25½
do 1st pref. do.....	100	12,000,000				65	66
do 2d pref. do.....	100	12,000,000				43¼	44¼
Chicago & Alton.....	100	14,114,600	Q M	140¼	132	130	131
do do preferred.....	100	3,479,500	Q M	165	157	160	
Chicago, Burlington & Quincy.....	100	76,385,700	Q M	130¼	103¼	108	106¼
Chicago & Eastern Illinois.....	100	6,156,800		44¼	40	40	40¼
do do do preferred.....	100	5,360,200		99	89½	94½	95½
Chicago, Milwaukee & St. Paul.....	100	39,680,361	A & O	78	59½	69½	69½
do do do preferred.....	100	21,555,900	A & O	117	98¼	113	114
Chicago & Northwestern.....	100	41,373,000	J & D	115¾	102½	112½	112½
do do do preferred.....	100	22,325,200	Q M	146	136¼	141	142
Chicago, Rock Island & Pacific.....	100	46,156,000	Q F	114¼	94¼	98¼	98¼
Chicago, St. Louis & Pittsburg.....	100	10,000,000		17½	11½	14½	16
do do do preferred.....	100	20,000,000		41	29½	37½	38½
Chic., St. Paul, Minneapolis & Omaha.....	100	21,408,233		42¼	31½	33	34
do do do preferred.....	100	12,646,833	J & J	110¾	82	97	98½
Cin., New Orleans & Texas Pacific.....	100	3,000,000					81
Cleve., Cin., Chic. & St. Louis.....	100	20,500,000				74¼	74¼
do do do preferred.....	100	10,000,000				99	100
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	Q M	159½	153	159¼	159½
Oeur d'Alene R'way & Navigation Co.....	100	1,000,000	Q				325
Columbia & Greenville preferred.....	100	1,000,000		25	12	23½	26
Columbus, Hooking Valley & Toledo.....	100	11,700,000		36¼	17	16¼	18
Delaware, Lackawanna & Western.....	50	26,200,000	Q J	145½	123¼	141	141½
Denver & Rio Grande.....	100	38,000,000		23	15	16¼	17½
do do do preferred.....	100	23,650,000		55¼	43¼	51	51½
Denver & Rio Grande Western.....	100	7,500,000		17¼	10½	16¼	18
do do do trust receipts.....	100	3,500,000				16¼	18
Denver, South Park & Pacific.....	100	18,000,000					110
Den., Tex. & Ft. Worth vtg cert's.....	100	4,233,100				32½	32¼
Des Moines & Fort Dodge.....	100	763,000		10¼	8¼	6	8
do do do preferred.....	100	1,670,000		22½	19¼	15	25
Det. Bay Cit. & Allp. R. R.....	100	27,500,000		11¼	8	10	10¼
East Tennessee, Virginia & Georgia.....	100	11,000,000		83	56	70	71
do do do 1st preferred.....	100	18,500,000		27½	17¼	22	22½
do do do 2d preferred.....	100	5,000,000		15	10	18	20
Elizabeth'n, Lexington & Big Sandy.....	50	3,000,000		90¼	86¼		96
Evansville & Terre Haute.....	100	3,298,200		39	39	224	237
Flint & Pere Marquette.....	100	6,500,000		109	97¼	297	2102
Florida Cen. & Penin. Vtg. T. Cts.....	100	1,582,000					7
do do 1st pref. Cumulat'e.....	100	4,500,000					29¼
do do 2d pref. Non-cumu.....	100	3,000,000		13	7		8¼
Green Bay, Winona & St. Paul.....	100	2,000,000		20	18		116
do do do preferred.....	100	10,000,000		28	13	1¼	3¼
Houston & Texas Central.....	100	49,000,000	M & S	123¼	113	116¼	117
Illinois Central.....	100	10,000,000	J & J	98¾	94	98	102
do leased line 4 per cent. stock.....	100	10,000,000		19¼	9¼	29	111
Ind., Bloom. & W. full assessm't p'd.....	100	850,000		17	11¼	8	10
Ohio, Ind. & Western.....	100	7,584,000				10¼	11
Ind., Decatur & Western.....	100	5,800,000				28¼	29
Iowa Central Railway.....	100	1,500,000	Q J				2165
Iowa Central Railway preferred.....	100	2,675,000					
Joliet & Chicago.....	100	7,000,000					
Kansas City, Wyan. & Northwestern.....	100	4,000,000				220	240
Kentucky Central.....	100	4,500,000		87¼	26¼	27¾	28¼
Keokuk & Western.....	50						
Kingston & Pembroke.....	50						

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RAILROAD STOCKS—Continued.

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				High.	Low.	Bid.	Ask'd
Lake Erie & Western.....	100	11,840,000		19½	12½	18¼	18¾
do do preferred.....	100	11,840,000		55½	40¼	64	64½
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	104½	85¼	106¼	107½
Long Island.....	50	12,000,000	Q F	25	87½	90	92
Louisville & Nashville.....	100	32,112,800	F & A	62¾	50½	81¾	81¾
Louisville, New Albany & Chicago.....	100	5,000,000		45	30	38	45
Mahoning Coal R. R. Co.....	50	1,373,000		50	38	42	
do do do preferred.....	50	400,000				107	109
Marquette, Houghton & Ontonagon.....	100	2,378,600		19¼	16		14
do do do preferred.....	100	3,278,500		93¼	83¾	91	94
Mexican Central (limited).....	100	38,500,000		16¼	12¾	15	16
Mexican National Trust certs.....	100	33,350,000		6¾	6½	7½	78
Michigan Central.....	100	18,738,204		92¼	72	97	97¼
Milwaukee, Lake Shore & Western.....	100	2,000,000		80	48½	94¼	96
do do do preferred.....	100	5,000,000		104½	83	113¼	116
Milwaukee & Northern.....	100	4,131,000				80	55
Minneapolis & St. Louis.....	100	6,000,000		97½	4¾	3½	4½
do do do preferred.....	100	4,000,000		18¼	9¾	7½	10
Missouri, Kansas & Texas.....	100	46,405,000		188½	10	11	12
Missouri Pacific.....	100	45,000,000	Q J	89¾	66¼	71½	71¼
Mobile & Ohio assented.....		5,320,600		13½	6½	13	14½
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100				123¼	
Morris & Essex.....	50	15,000,000	J & J	147	135	156½	
Nashville, Chattanooga & St. Louis.....	25	6,688,375		85¾	71	99	101
New Jersey & New York.....	100	1,500,000				21	25
do do do preferred.....	100	800,000				116	
New York Central & Hudson River.....	100	89,428,300	Q J	111	102½	106½	107
New York, Chicago & St. Louis.....	100	14,000,000		209½	129½	17	17½
do do do 1st preferred.....	100	5,000,000		76½	61½	67	69
do do do 2d preferred.....	100	11,000,000		45	28	36	37
New York & Harlem.....	50	8,638,650	J & J	237	212	250	
do preferred.....	50	1,361,350	J & J				
N. Y. Lackawanna & Western.....	100	10,000,000	Q J	112	102½	112	29
New York, Lake Erie & Western.....	100	78,000,000		309½	229½	287½	29
do do do preferred.....	100	8,536,900	Q	67¼	52½	47½	71
New York & New England.....	100	20,000,000		53¼	29½	46½	46¾
New York, New Haven & Hartford.....	100	15,500,000	Q J	244	215	245	250
New York & Northern.....	100	3,000,000				110	115
do do do preferred.....	100	6,000,000		24¼	20	22	22
New York, Ontario & Western.....	100	58,113,982		19	14	18¾	18¾
N. Y. & Rockaway Beach R'y.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000		11¼	7¾	6¼	8½
do do do preferred.....	100	8,000,000		37¾	26	34¼	34½
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	7,000,000		23¼	15½	19	20
do do preferred.....	100	22,000,000		58½	41½	55¼	56¼
Northern Pacific.....	100	49,000,000		29¾	19¾	31½	32¼
do do preferred.....	100	37,296,925		64	42¾	73½	73¼
Ohio & Mississippi.....	100	20,000,000		26½	17½	22½	23
do do preferred.....	100	4,030,000		84	80	89	92
Ohio Southern.....	100	3,840,000		17½	10	13	16
Omaha & St. Louis preferred.....	100	2,220,500		15	11	15	25
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000		77	45	51	53
do do do preferred.....	100	2,000,000		107½	101¼	93	96
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	97	84½	100	101
Oregon Short Line & Utah Nor.....	100	24,787,000				53¼	53¼
Oregon & Trans-Continental.....	100	40,000,000		32	17¼	33½	33¾
Phila. & Reading voting Trustee certs.....	50	38,224,500		54¾	44½	42½	42¾
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	155	148	157	
do do special.....	100	10,776,600		140	140		148
Pitts., McK'sport & Youghiogheny con.....	50	3,350,000					
Pittsburgh & Western Trust certs.....	50	6,975,000				26	29
do do preferred.....	50	5,000,000		38	29½	39	40
Pittsburgh, Youngstown & Ashtabula.....	50	1,333,550					360
do do do preferred.....	50	1,700,000					120
Peoria, Decatur & Evansville.....	100	8,400,000		28½	15¾	20	21
Richmond & Allegheny.....	100	5,000,000					
do do Drexel, Morgan & Co., certs.....	50	5,000,000		16¼	8½	21½	22
Richmond & West Point R. & W. Co.....	100	48,893,967		29¾	19	23	23¼
do do do preferred.....	100	5,000,000	J & J	87¼	55	79¾	81
Rome, Watertown & Ogdensburg.....	100	6,230,100		94¼	82½	99	100

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				High.	Low.	Bid.	Ask'd
St. Joseph & Grand Island.....	100	4,500,000				105	125
St. Louis, Alton & Terre Haute.....	100	2,300,000		48½	35	44	47
St. Louis, Alton & Terre Haute pref'd.....	100	2,468,400	May	87	73½	105	125
St. Louis, Arkansas & Texas.....	100	11,950,000		167½	6½	6½	7
St. Louis, Iron Mount. & Southern.....	100	3,816,775					150
St. Louis & San Francisco.....	100	11,954,300		36½	22½	24½	25
do do do preferred.....	100	10,000,000		74½	51½	55½	56½
do do do 1st preferred.....	100	4,500,000	F & A	116½	105½	107	109
St. Paul & Duluth.....	100	4,660,200	J & J	64½	35	28½	29½
do do preferred.....	100	5,377,000		105	89	81	82
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	114½	94	110	117
Southern Carolina Railway.....	100	4,204,160		12½	6	1½	
Southern Pacific Company.....	100	108,252,270		27½	19	36	36½
Texas & Pacific Railway Co.....	100	38,706,700		28½	20	20½	21
Toledo, Ann Arbor & North Mich.....	100	5,390,000		27	21	31	32½
Toledo & Ohio Central.....	100	1,849,000		34	23	33½	35
do do preferred.....	100	3,740,400		58	35	55	58
United New Jersey R. & Canal Co.'s.....	100	21,240,400		223	215		
Union Pacific Railway.....	100	60,888,500	Q J	89½	48	67½	67½
Utica & Black River guaranteed.....	100	1,103,000		125	122	125	150
Virginia Midland.....	100	6,000,000		51	34	37	
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	18	12	16½	16½
do do do preferred.....	100	24,223,200		30	21	31½	31½
Western N. Y. & Pennsylvania.....	100	20,000,000		147½	14½		
Wheeling & Lake Erie preferred.....	100	3,800,000		62	50½	70	71
Wisconsin Central Co.....	100	11,209,700				27½	28½
do do preferred.....	100	2,460,604					283

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.....	25	2,000,000					
Delaware & Hudson Canal.....	100	24,500,000	Q M	184	108	148½	149½
Henderson Bridge Co.....	100	1,000,000					
Iron Steamboat Company.....	100	2,000,000	J & J				
Pacific Mail Steamship Co.....	100	20,000,000		40½	28½	32½	33½
Pullman's Palace Car Co.....	100	25,000,000	Q F	175	135½	188	189½
Quicksilver Mining Co.....	100	5,708,700		139½	6½	6	6½
do do preferred.....	100	4,291,300		41	33	34	36½
Silver bullion certificates.....							
Southern Cotton Oil Co.....	100	4,000,000				67	70
Vermont Marble Co.....	100	3,000,000					

COAL AND IRON STOCKS.

American Coal Co.....	25	1,500,000				20	
Cahaba Coal Mining Co.....	100	1,440,000					7
Cameron Iron and Coal Co.....	100	2,720,800		25½	15	6	
Colorado Coal and Iron Co.....	100	10,000,000		387½	29½	31½	32½
Columbus & Hocking Coal & Iron Co.....	100	4,700,000		30	17	17	20
Consolidated Coal Co. of Maryland.....	100	10,250,000		28	18½	23	27
Joliet Steel Co.....	100	2,666,000				150	
Marshall Consol. Coal Co.....	100	2,000,000		187½	5	28	112
Maryland Coal Co.....	100	4,400,000		15	9½	12	15
Minnesota Iron Co.....	100	14,000,000				75	
New Central Coal Co.....	100	5,000,000		14½	9½	8	9
New York & Perry Coal and Iron Co.....	100	3,000,000		25	15	20	20
Pennsylvania Coal Co.....	50	5,000,000	Q F	296	260	310	
Sunday Creek Coal Co.....	100	2,250,999				112	118
do do preferred.....	100	1,500,000				250	285
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000		38½	24½	58½	59
do do pref'd.....	100	1,000,000		96½	84	98	101
Whitebreast Fuel Co.....	100	1,300,000		98	88½	100	

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Chicago Gas Trust Co.....	100	25,000,000				55½	55½
Citizens' Gas Company.....	20	1,200,000				68	
Consolidated Gas Co.....	100	85,430,000				89½	90
Consolidated Electric Light Co.....	100	1,801,000	Q J			61	
Edison Electric Ill. Co. of New York.....	100	2,500,000	Q F			298	
Equitable Gas Light Co.....	100	4,000,000				127	
New York Mutual Gas Light.....	100	3,500,000				100	
Philadelphia Company.....	50	7,500,000				68	
Williamshburgh Gas Light Co.....	50	1,000,000	Q J				

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RAILROAD BONDS.

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				High.	Low.	Bid.	Ask d
Achison, Topeka & Santa Fe 4½'s ..1920		4,532,000	A & O			\$58	\$22
do do trust receipts.....			A & O				
do do sinking fund 6's.1911		14,277,000	J & D			\$90	\$34
do do trust receipts.....			J & D				
do do Col. Trust g. 6's.1937		15,000,000	F & A	98%	86%	\$75	\$20
do do registered certs.....			F & A				\$75
do do trust receipts.....			F & A				
Chicago, Santa Fe & Cal.1st gold 5's 1937		15,350,000	J & J	102½	100	70	
do do registered certs.....			J & J				
do do trust receipts.....			J & J				
Gulf, Col. & Santa Fe 1st 7's.....1909		12,696,000	J & J	122½	116%	105½	106
do do trust receipts.....			J & J				
do do gold 6's.....1923		8,464,000	A & O	93%	87%	65¼	66
do do trust receipts.....			A & O			65¼	
Atlantic & Danville 1st g. 6's.....1917		2,632,000	A & O			97	100¼
Atlantic & Pacific guar'd 1st gold 4's. 1937		17,562,000	J & J	84	79%	72%	72½
do do 2d W. Div. gtd. g. S.F. 6's 1907		5,600,000	M & S				99
do do W'n div. inc.....1910		+10,500,000	A & O			13¼	14¼
do do do small.....1910			A & O				13
do do Cent'l div. inc.....1922		1,811,000	J & D	27½	19		25
Balt. & Ohio 1st 6's (Parkers'b g br'ch).1919		3,000,000	A & O	123	118	119¼	*122
do do 5's, gold.....1885-1926		10,000,000	F & A	111	105	106½	
do do registered.....			F & A	108	105		106½
Balt. & Ohio con. mtge. gold 5's.....1988		7,500,000	F & A	108½	108½		110
do do do registered.....			F & A				106½
Beech Creek 1st gold 4's.....1936		5,000,000	J & J	86	83½		90
Boston, Hoosac Tunnel & W'n deb. 5's. 1913		1,400,000	M & S	100½	97		100
Buffalo, Rochester & Pitts. Gen. g. 5's.1924		3,500,000	A & O	110	103	*110¼	110%
Brooklyn Elevated 1st gold 6's.....1924		1,250,000	J & J	86%	80%		91
do do 2d mortgage 5's.1915		2,305,000	M & N			109	
do Union Elevated 1st g't g. 6's.1937		3,000,000	J & J				*100
Brunswick & West'n 1st gold 4's.....1938		2,044,000	M & S			97½	100
Buffalo, Rochester & Pitts. Gen. g. 5's.1937		1,300,000	F & A	113	116		*123
do do consolidated 1st 6's.1922		3,920,000	J & D	117½	111	119	123
Bur., Cedar Rapids & Northern 1st 5's.1906		6,500,000	J & D	106%	91		100
do do con. 1st & ool. tr. 5's.1934		5,000,000	A & O	95	83		85
do do do registered.....			A & O				88
Minneapolis & St. L. 1st 7's, gold.....1927		150,000	J & D	110	90	100	106
Iowa City & Western 1st 7's.....1909		584,000	M & S			98	
Cedar Rapids, Iowa Falls & N. 1st 6's.1920		525,000	A & O	106½	104	96	91
do do do 1st 5's.1921		1,905,000	A & O	97½	95		
Canada Southern 1st int. gold 5's.....1908		13,920,000	J & J	108½	104½	*108	96½
do do 2d mortgage 5's.....1913		5,100,000	M & S	96%	89%		
do do do registered.....			M & S			95	
Cent. Ohio reorg. con. 1st g. 4½'s.....1930		1,000,000	M & S			102	
Central R. & Bkg. Co. Ga. col. g. 5's.....1937		5,000,000	M & N	104	99		102
do do Sav. & W'n 1st con. g. 5's.1926		5,000,000	M & S				102½
Central Railroad of N. J. 1st 7's.....1890		5,000,000	F & A	108½	04	101½	102½
do do 1st consolidated 7's.....1899		3,336,000	Q J	121	111½	120½	
do do convertible 7's.....1902		1,187,000	M & N	123½	1.5	127½	
do do convertible deb. 6's. 1908		680,000	M & N	103½	102	119½	
do do general mtge 5's.....1967		30,400,000	J & J	106%	98	113¼	113%
do do do registered.....			Q J	106%	97½	113¼	117
Lehigh & Wilkes-Barre con. gold.....1900		5,384,000	Q M			116¼	101¼
do do mortgage 5's.....1912		2,687,000	M & N				112½
Am. Dock & Improvement Co. 5's.....1921		5,000,000	J & J	109%	101%	110%	
Central Pacific gold bonds 6's.....1936			J & J	116	113%	114	
do do do.....1896		25,883,000	J & J	116%	113%		
do do do.....1897			J & J	113%	113%	115	
do do do.....1898			J & J	117	113%		
do do San Joaquin branch 6's.....1900		6,080,000	A & O	116%	116%	114	
do do Cal. & Ore. br., Series B, 6's.1892		5,553,000	J & J	102	102	100	
do do land grant 6's.....1890		4,291,000	A & O	103%	100	101¼	101%
Western Pacific bonds 6's.....1899		3,624,000	J & J	113%	110%	113%	
Nor. Ky. (Cal.) 1st 6's, guaranteed. 1907		3,964,000	J & J				*111
Chesapeake & Ohio pur. money fund. 1896		2,237,000	J & J	114%	106¼	115¼	116¼
do do 6's, gold, Series A.....1908		2,000,000	A & O	114	99	117½	119
do do Mortgage 6's.....1911		2,000,000	A & O				119
Ches. & Ohio Railway 1st con. g. 5's.....1939		19,693,000	M & N			103%	103¼
do do do registered.....			M & N				103%

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				High.	Low.	Bid.	Ask'd
Ches., Ohio & S.-W. mortgage 5-6's...	1911	6,176,000	F & A	110½	103¼	111	112
do do 2d mortgage 6's	1911	2,885,000	F & A	76	66	78	*79
Chicago & Alton 1st mortgage 7's	1893	2,383,000	J & J	115	112	110	111
do do sinking fund 6's	1903	2,331,000	M & N	125½	122¾	123½	126
Louisiana & Missouri River 1st 7's	1900	1,785,000	F & A	125	119¼	119	120
do do 2d 7's	1900	300,000	M & N	119½	115¾	115¾	119¾
St. Louis, Jacksonville & Chic. 1st 7's	1894	2,365,000	A & O	117	113¼	111¾	112
do 1st guarantee (564) 7's	1894	564,000	A & O	116½	116¾	116¾	112
do 2d mortgage (360) 7's	1898	42,000	J & J	116	115	115	115
do 2d guarantee (186) 7's	1898	186,000	J & J	116	115¼	115	115
Mississippi River Bridge 1st 5's	1912	632,000	A & O	107	104	105¼	107
Chic. Burlington & Northern 1st 5's	1926	8,865,500	A & O	103	97	99¼	100
do do debentures 6's	1896	8,985,000	J & D				
Chicago, Burling'n & Quincy cons. 7's	1903	16,998,000	J & J	124	129¼		*129
do 5's, sinking fund	1903	2,316,000	A & O	108½	107¼	104¼	106¾
do 5's, debentures	1913	9,000,000	M & N	107½	101¾	106¾	108¾
do (Iowa div.) sinking f'd 6's	1919	2,888,000	A & O			110	
do do 4's	1919	8,781,000	A & O	98½	95¼	95¼	97
do Denver division 4's	1922	7,097,000	F & A	95	90¾		94¼
do do 4's	1921	4,300,000	M & S			92	
do Neb. Extension 4's	1927		M & N	97	90½	94½	94½
do do registered		24,915,000	M & N				*94½
Chic. & Eastern Ill. 1st sinking f'd c'y	1907	3,000,000	J & D	120	114	120½	
do do small bonds			J & D			*116	
do do 1st c. 6's, gold	1934	2,653,000	A & O	120	118	*123	124
do do gen'l consol. 1-t 5's	1937	3,321,000	M & N	101	91¼	102¼	103½
do do do registered							
do do income	1907	64,000	D				
Chicago & Indiana Coal 1st 5's	1936	4,402,000	J & J	103½	96	101	102
Chi., Mil. & St. P. 1st m. S's Pra. du Chn	1898	3,674,000	F & A	130	123¼	128	126½
do 2d 7-8-10 Pra. du Chien	1898	1,241,000	F & A	122¼	117¼	118	
do 1st 7's \$ gold, Riv. division	1902		J & J	128	123	125¼	129
do 1st 7's 2 do	1902	3,804,500	J & J			124	
do 1st m. La. Crosse div. 7's	1898	5,209,000	J & J	116¼	111	118¼	114¼
do 1st m. Iowa & Minn. 7's	1897	3,198,000	J & J	119	118¾		118
do 1st m. Iowa & Dakota 7's	1899	541,000	J & J	121¼	121¼	118¼	
do 1st m. Chicago & Milw. 7's	1903	2,883,000	J & J	128½	125	125	
do consolidated 7's	1905	11,486,000	J & J	128	123	127	128
do 1st 7's, Iowa & Dak. exten.	1908	3,505,000	J & J	127½	122¼	125	
do 1st 6's, Southwest'n div'n	1909	4,000,000	J & J	115	111¼		118¼
do 1st 5's, LaCrosse & Dav.	1919	2,500,000	J & J	105	102	104	
do 1st So. Minnesota div. 6's	1910	7,432,000	J & J	114	107¼	*116	116½
do 1st Hastings & Dak. div. 7's	1910	5,680,000	J & J	125	119	126¼	
do do 5's	1910	880,000	J & J	108¾	98¾		104¾
do Chic. & Pacific div. 6's	1910	3,000,000	J & J	123	119	118	120
do 1st Chicago & Pac. W. 5's	1921	25,340,000	J & J	107	101¼		107¼
do Chic. & Mo. R. div. 5's	1926	3,063,000	J & J	101¼	95¾	*104	104½
do Mineral Point div. 5's	1910	2,840,000	J & J	102	100	103¾	107
do Chic. & L. Sup'r div. 5's	1921	1,360,000	J & J			108¼	
do Wis. & Min. div. 5's	1921	4,755,000	J & J	104	98¼	104¼	*104¼
do terminal 5's	1914	4,773,000	J & J	103¾	100	106	106¼
do Far. & So. 6's assu.	1924	1,250,000	J & J				*122¾
do inc. conv. sink'g fund 5's	1916	2,000,000	J & J	95	65	100	
do Dak. & Gt. So. 5's	1916	2,856,000	J & J	98¼	92¼	110	
do Genl. Mtge. g. 4's, Series A	1889	5,000,000	J & J			96	
Chic. & Northw'n consol. bonds, 7's	1915	12,746,000	Q F	144¼	139¼	144	145¼
do do coupon gold 7's	1902		J & J	132¼	128	129	130
do do registered gold 7's	1902	12,386,000	J & D	133	128	129	129½
do do sink'g fund 6's	1879-1929		A & O	121	118	115	117
do do do registered		6,305,000	A & O	120¼	118¼	115	
do do do 5's	1879-1929		A & O	111	108	108½	
do do do registered		8,152,000	A & O	110¾	107	104¼	
do do debenture 5's	1935		M & N	112½	107	114¼	
do do do registered		10,000,000	M & N	110	107		*113
do do 25 year debenture 5's	1909	4,000,000	M & N	106¼	103¼	107	
do do do registered			M & N			*106¼	
do do extended 4's, 1886	1926	15,912,000	F & A 15	98	91¼		98¼
do do do registered			F & A 15	95¼	91		*98¼
Esanaba & Lake Superior 1st 6's	1901	720,000	J & J			111	
Des Moines & Minneapolis 1st 7's	1907	600,000	F & A	122¼	122¼	127	

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				High.	Low.	Bid.	Ask'd
Iowa Midland 1st mortgage 8's.....	1800	1,350,000	A & O	135	129	127
Peninsula 1st convertible 7's.....	1898	152,000	M & S	127	125
Chicago & Milwaukee 1st mortg. 7's. 1898	1917	1,700,000	J & J	123½	119	120	.....
W'nona & St. Peter 2d 7's.....	1907	1,592,000	M & N	132	129¾	131	.....
Milwaukee & Madison 1st 6's.....	1905	1,600,000	M & S	113	113	116½	.....
Ottumwa, C. F. & St. P. 1st 5's.....	1909	1,600,000	M & S	108	105	108¾	.....
Northern Illinois 1st 5's.....	1910	1,500,000	M & S	108½	106½	*110	.....
Chicago, Peoria & St. L. g.t.g. gold 5's. 1928	1917	1,500,000	M & S	.....	.....	.....	93
Chic. & Rock Island & Pacific 6's, coup. 1917	1917	12,100,000	J & J	134	130	.....	137
do do 6's, registered.....	1917	.....	J & J	134	129½	132	.....
do do extension and con. 5's. 1934	1934	.....	J & J	108	104	105½	105¾
do do do registered	.....	31,907,000	J & J	107½	104½	.....	*105½
Des Moines & Fort Dodge 1st 4's 1905	1905	1,200,000	J & J	108	85	83	.....
do do do 1st 2½'s. 1905	1905	1,200,000	J & J	.....	.....	*50	.....
do do do extension 4's.	.....	672,000	J & J	87½	85	82½	.....
Keokuk & Des Moines 1st mort. 5's. 1923	1923	2,750,000	A & O	107½	104	103¾	.....
do do small bonds. 1923	.....	.....	A & O	.....	.....	.....	107
Chicago & St. Louis 1st 6's.....	1915	1,500,000	M & S	81	81	90	93
Chic., St. Louis & Pittsb. 1st con. 5's. 1932	1932	.....	A & O	100½	95	91	93
do do do registered	.....	13,771,000	A & O	.....	.....	.....	*98
Chicago, St. Paul & Kansas City gold 5's 1936	1936	9,068,000	J & J	.....	.....	*90	.....
Minnesota & North-West 1st 5's, gold 1934	1934	9,628,000	J & J	100½	95	85	90
Chic., St. P., Min's & Omaha con. 6's. 1930	1930	13,067,000	J & D	123½	119½	.....	121½
Chicago, St. Paul & Min. 1st 6's. 1918	1918	3,000,000	M & N	127	122½	.....	129
Nort'n Wisconsin 1st mortgage 6's. 1930	1930	800,000	J & J	125	124	.....	.....
St. Paul & Sioux City 1st 6's.....	1919	6,070,000	A & O	127	122½	123	126
Chic. & West'n Ind. 1st sinking f'd 6's. 1919	1919	2,138,000	M & N	115	112½	116	.....
do do general mortgage g. 6's. 1932	1932	6,396,666	Q M	118	113½	119½	.....
Cinc., Ham. & Dayton con. skg. fd. 7's. 1905	1905	996,000	A & O	.....	.....	124	.....
do do do 2d gold 4½'s. 1937	1937	2,000,000	M & N	.....	.....	.....	100½
Cin., Ind., St. L. & Chic. 1st guar. 4's 1936	1936	6,864,000	Q F	94	94	.....	102½
do do do registered	.....	.....	Q F	.....	.....	.....	*100½
do do con. 6's. 1920	1920	1,000,000	M & N	.....	.....	.....	.....
Cincin., Jack. & Mack. 1st con. r. 5's. 1936	1936	2,016,000	J & D	96	92	.....	*100
Cincin., Sandusky & Cleveland 1st 7's. 1890	1890	1,072,300	J & D	.....	.....	*105	.....
do do con. 1st gold 5's 1928	1928	1,195,000	J & J	.....	.....	.....	*107
Cleveland & Canton 1st 5's.....	1917	2,000,000	J & J	95¾	91½	95	.....
C., C., & Ind'polis 1st 7's, sink. fund. 1899	1899	3,000,000	M & N	123	119½	123	125
do do consolidated mtge 7's. 1914	1914	3,971,000	J & D	132	123	131	.....
do do sinking fund 7's.....	1914	.....	J & D	119½	119	*121½	.....
do do general consol. 6's. 1934	1934	3,205,000	J & J	113	107½	121	123
do do do registered	.....	.....	J & J	.....	.....	.....	*118
Cleveland & Mahoning Val. gold 5's. 1938	1938	1,500,000	J & J	.....	.....	107	.....
do do do registered	.....	.....	Q & J	.....	.....	*108	.....
Colorado Midland 1st g. 6's.....	1936	6,250,000	J & D	.....	.....	104	.....
Columbia & Greenville 1st 6's.....	1916	2,000,000	J & J	.....	.....	100	.....
do do do 2d 6's.....	1926	1,000,000	A & O	.....	.....	80	.....
Col., Hocking Valley & Toledo 1st 5's. 1931	1931	8,000,000	M & S	84¾	63	73	73½
do do general mortgage gold 6's. 1904	1904	1,618,000	J & D	87	63	73½	75
Col. & Cincinnati Midland 1st 6's.....	1914	2,000,000	J & J	95¼	90	.....	90
Delaware, Lackawanna & W. conv. 7's. 1892	1892	600,000	J & D	113	109	108¾	.....
do do do mtge 7's. 1907	1907	3,067,000	M & S	140	135	132	.....
Syracuse, Bingh'ton & N. Y. 1st 7's. 1906	1906	1,750,000	A & O	139	130½	133	134½
Morris & Essex 1st mortgage 7's. 1914	1914	5,000,000	M & N	145	135½	.....	149¾
do do 2d 7's.....	1891	2,999,000	F & A	111	108½	106	107
do do bonds, 7's.....	1900	281,000	J & J	125	118	123	.....
do do 7's.....	1871-1901	4,991,000	A & O	127	125	125	130
do do 1st cons. gua'd 7's. 1915	1915	8,007,000	J & D	143	132½	143	145½
N. Y., Lackawanna & W'n 1st 6's. 1921	1921	12,000,000	J & J	133	127	135	.....
do do do construction 5's. 1923	1923	5,000,000	F & A	113½	107½	.....	115
Delaware & Hud. Canal 1st reg. 7's. 1891	1891	4,988,000	J & J	110½	106	105½	105½
do do 1st extension 7's. 1891	1891	549,000	M & N	110½	108¼	105	.....
do do coupon 7's.....	1894	4,829,000	A & O	117	113	112¾	*113¼
do do registered 7's.....	1894	.....	A & O	116¼	113¾	.....	113¾
do do 1st Penna. Div. coup. 7's. 1917	1917	5,000,000	M & S	143	137	143	.....
do do do reg. 1917	1917	.....	M & S	.....	.....	143	.....
Albany & Susquehanna 1st c. g. 7's. 1906	1906	3,000,000	A & O	135	130	132	.....
do do do do registered	.....	.....	A & O	133	133	132	.....
do do do do 6's.....	1906	7,000,000	A & O	124¾	118	121¼	122¾
do do do do registered	A & O	123¼	119¼	120¼

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Rensselaer & Saratoga 1st coup. 7's. 1921		2,000,000	M & N	147	144	149	155
do do 1st reg. 7's. 1921		27,029,000	M & N	147	144½		150½
Denver & Rio Grande 1st consol. 4's. 1936		8,382,500	J & J	79½	75	*77¼	77½
do do 1st mtge 7's. 1900		3,000,000	M & N	121½	119	121	122½
Denver & Rio Grande Imp't mtge grad 5's. 1923		3,000,000	J & D			83	86
Denver & Rio Grande West'n 1st 6's. 1911		6,900,000	M & S	83	71	+105	
do do assented.				76	60	‡82	
do do trust receipts			M & S			97	98
Denver, South Park & Pac. 1st 7's. 1905		1,800,000	M & N	81	70	‡89	*89¼
do do trust receipts						87½	89½
Detroit, Bay City & Alp'a 1st 6's. 1913		2,500,000	J & J	108¾	105	104	105
Detroit, Mackinac & Marq. l. g. 3½ s. a. 1911		4,024,000	A & O	43	33½	33	37
Duluth & Iron Range 1st 5's. 1907		4,284,000	A & O	97½	89½	100½	
do do registered.						+101	
Duluth S. Shore & Atlantic gold 5's. 1937		4,000,000	J & J	94½	84	93½	*93½
East Tenn., Virginia & Georgia 1st 7's. 1900		3,123,000	J & J	123½	118½	119	125
do do divisional 5's. 1930		3,106,000	M & N	110	108	110	
do do con. 1st gtd 5's. 1956		12,770,000	J & N	105½	95½	107½	
do do 1st ext'd gtd 5's. 1937		1,000,000	J & D	94½	83	*85½	
do do Equip & Imp. g's 1938		3,000,000	M & S			82	90½
Mobile & Birmingham 1st g. 6's. 1937		3,000,000	J & J	95	93½	111	95
Knoxville & Ohio 1st g. 6's. 1925		2,000,000	J & J	101½	89½	114	113½
Alabama Central R. 1st 6's. 1918		1,000,000	J & J			96	111
Elizabeth, Tex & Big Sandy 6's. 1902		3,500,000	M & S	104	96	105	100½
Erie 1st mortgage extended 7's. 1897		2,482,000	M & N	122	119	121½	
do do 2d extended 5's. 1919		2,149,000	M & S	118½	102	117	
do do 3d extended 4½ s. 1923		4,618,000	M & S	111½	105½	108	
do do 4th extended 5's. 1920		2,928,000	A & O	118	113½	118	118
do do 5th extended 7's. 1888		709,500	J & D	104	101½	109	104
do 1st consolidated gold 7's. 1920		16,690,000	M & S	138	132½	137½	
do 1st cons. 7d coup. 7's. 1920		3,705,997	M & S	132	123	‡134	*140
do reorganization 1st lien 6's. 1908		2,500,000	M & N	107½	104½	105	
Long Dock bonds, 7's. 1893		3,000,000	J & D	115	110½		112½
do do consolidated 6's. 1935		4,500,000	A & O	120	115	120	
Buffalo, New York & Erie 1st 7's. 1918		2,380,000	J & D	140	140	142	142½
N. Y., L. Erie & W. new 2d con. 6's. 1969		33,597,400	J & D	102½	92½	104	
do collateral trust 6's. 1922		8,458,000	M & N	107	104½	115	
do fund coupon 5s. 1885-1969		4,025,000	J & D	94	86	89	91
do 1 come 6's. 1977		+508,000		65	52½	‡71	
Buffalo & Southw'n mortgage 6's. 1908		1,500,000	J & J			93½	
do do small.			J & J			80	
Jefferson R. R. 1st gtd. gold 5's. 1909		2,800,000	A & O				105½
Evansville & Terre Haute 1st con. 6's. 1921		3,000,000	J & J	119¼	115	118½	
do do Mt. Vernon 1st 6's. 1923		375,000	A & O	107	107	110	*114½
do do Indianapolis 1st con. 6's. 1926		1,085,000	J & J	110	99		115
Flint & Pere Marquette mortgage 6's. 1920		3,999,000	A & O	122½	118	122	
do 1st con. gold 5's. 1930		1,000,000	M & N			107	109
Florida Cen. & Peninsular 1st gold 5's. 1918		3,000,000	J & J			118	
Fort Worth & Denver City 1st 6's. 1921		8,086,000	J & D	93½	77½	103½	104½
Gal., Harrisburg & San Antonio 1st 6's. 1910		4,756,000	F & A	106½	101½	104	
do do 2d mortgage 7's. 1905		1,000,000	J & D	108	98	100	
do do Western division 1st 5's. 1931		12,418,000	M & N	95	90	*94	
do do do do 2d 6's. 1931		6,354,000	J & J			*94	
Georgia Southern & Fla. 1st gold 6's. 1927		1,440,000	J & J				98½
Grand Rapids & Indiana general 5's. 1924		4,104,000	M & S	99½	96		90½
do do registered.			M & S				*95½
Green Bay, Winona & St. Paul 1st 6's. 1911		1,600,000	F & A	103½	80	83	
do do coupon off.			F & A			82	
do do 2d income. 1911		*2,781,000		42½	25	13½	14½
Hannibal & St. Joseph consol'd 6's. 1911		6,709,000	M & S	121½	117	119	120
Housatonic R. con. mtge 5's. 1987		2,263,000	M & N	108	105½	106	
Houston & Tex. Cent. 1st Eng. Tst. receipts		4,359,000	J & J	118	114		117
do 1st West. Eng. Trust receipts.		1,786,000	J & J	125¾	112		117
do 1st Waco & N. 7's. 1903		1,140,000	J & J	108	107½	104½	
do 2d Main Eng. Trust receipts		3,843,000	A & O	112½	102	120	
do gen'l mtge. Eng. Trust receipts.		4,280,000	A & O	72½	65	77	80
Illinois Central 1st gold 4's. 1951		1,500,000	J & J	108	104	109	
do do registered.			J & J				107½

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				Hgh.	Low.	Bid.	Ask'd
do gold 3½'s.....	1861	2,499,000	J & J	98	91	95
do do registered.....	1862	10,366,000	A & O	102½	98½	101
do do registered.....	1862	1,800,000	J & J	117	117	+101½	.....
Springfield division coupon 6's.....	1888	600,000	F & A	.....	.....	.....	115
Middle division registered 5's.....	1921	541,000	M & N	119½	119	.....	121
Chicago, St. L. & N. O. Tenn. lien 7's.....	1897	857,000	M & N	121½	119	.....	122
do 1st consol. 7's.....	1897	80,000	J & D	.....	.....	*118	.....
do 2d mortgage 6's.....	1907	15,080,000	J & D 15	119	115	.....	117
do gold 5's.....	1951	.....	J & D 15	117	114	.....	116
do gold 5's, registered.....	1951	3,250,000	J & D	.....	.....	.....	99
do Memp. Div. 1st g. 4's.....	1951	586,000	J & D	.....	.....	.....	10
do do registered.....	1894	1,334,000	J & J	112½	110½	.....	108
Dubuque & Sioux City 2d div. 7's.....	1894	1,000,000	J & J	85	65	79½	.....
Cedar Falls & Minn. 1st 7's.....	1907	1,000,000	J & J	118	110	.....	117
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	500,000	Q J	85½	69	.....	100
Ohio, Ind. & Western 1st pref. 5's.....	1938	6,214,000	Q J	85½	69	.....	80
Ohio, Indiana & Western 1st 5's.....	1938	1,949,000	Q J	.....	.....	.....	45
Ohio, Indiana & Western 2d 5's.....	1938	+1,130,000	.....	.....	.....	.....	20
I. B. & W. Consol. Inc. Trust Rec. 100	100	2,490,000	Jan'y	.....	.....	.....	24
Ohio, Ind. & W'n Pref'd.....	1900	1,800,000	A & O	103½	97½	.....	*101½
Ind., Decatur & S. 1st 7's, ex. fund coup. 1906	1906	142,000	A & O	90½	80	.....	88
Ind., Dec. & West'n mtge gold 5's.....	1947	1,218,000	J & J	60	60	.....	30
do 2d Inc. gold 5's.....	1948	795,000	Jan'y	25	25	.....	25
do Income mtge. bds.....	1919	7,954,000	M & N	111½	94½	.....	104
Internat'l & Gt. Northern 1st 6's, gold.....	1919	7,051,000	M & S	90	61	.....	67½
do do coupon 6's.....	1909	5,900,000	J & D	.....	.....	.....	85
do do trust receipts.....	1938	2,871,000	J & J	94½	93	.....	97½
Iowa Central 1st gold 5's.....	1938	6,523,000	J & J	75	69	.....	83
Kansas City, Wyan. & N. W. 1st 5's.....	1938	3,177,000	J & J	.....	.....	.....	104
Kentucky Central R'y gold fours.....	1987	5,320,000	J & J	110	101½	.....	112½
Kings Co. Elevated S's A. 1st g. 5's.....	1925	920,000	A & O	112½	109½	.....	105
Lake Erie & Western 1st gold 5's.....	1867	2,784,000	A & O	123	119½	.....	119
Lake Erie & Michigan Southern.....	1892	400,000	J & J	104½	103½	.....	103
Cleve., Painesville & Ashtabula 7's.....	1892	924,000	F & A	129½	127	.....	130
Buffalo & Erie new bonds 7's.....	1898	1,356,000	A & O	124	120	.....	123
Kal'zoo & White Pigeon 1st 7's.....	1890	15,041,000	J & J	129½	125	.....	128
Detroit, Monroe & Toledo 1st 7's.....	1906	.....	Q J	128½	123	.....	125½
Lake Shore div. bonds 7's.....	1899	1,500,000	J & J	127	122½	.....	128
do consol. coupon 1st 7's.....	1900	24,692,000	J & D	126½	121½	.....	126
do consol. registered 1st.....	1900	1,500,000	J & J	109	102½	.....	107
do consol. coupon 2d 7's.....	1903	400,000	J & J	.....	.....	.....	98
do consol. registered 2d.....	1903	1,121,000	M & N	123	119½	.....	125
Mahoning Coal 1st 5's.....	1934	4,437,000	Q J	115½	111	.....	116
Litchfield, Car'n & W'n 1st g. 5's.....	1916	1,500,000	J & D	94½	92	.....	99
Long Island 1st mortgage 7's.....	1898	800,000	M & S	.....	.....	*100	.....
Long Island 1st consolidated 5's.....	1931	+1,000,000	S	.....	.....	.....	*82
Long Island general mortgage 4's.....	1938	500,000	J & J	.....	.....	.....	115
N. Y. & Rockaway Beach 1st gold 5's.....	1927	845,000	A & O	.....	.....	.....	99
do 2d mtge. Income.....	1927	250,000	M & S	.....	.....	.....	110
N. Y. & Manhattan Beach 1st 7's.....	1897	750,000	M & S	.....	.....	.....	110½
N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1935	60,000	.....	.....	.....	.....	110
N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1935	7,070,000	A & O	123	116	.....	117
Brooklyn & Montauk 1st 6's.....	1911	850,000	M & S	109	101½	.....	108
do do 1st 5's.....	1911	5,000,000	J & J	116	108½	.....	116
do do 1st 5's.....	1911	1,000,000	J & J	100	96½	.....	108
Smithtown & Pt. Jefferson 1st 7's.....	1901	2,300,000	J & D	116½	114	.....	116
Louisville & Nashville consol'd 7's.....	1886	11,900,000	J & D	115	109½	.....	114
do Ceclian branch 7's.....	1907	585,000	M & S	106	100	.....	105
do N. O. & Mobile 1st 6's.....	1930	115,000	M & S	115	115	.....	115
do do 2d 6's.....	1930	3,000,000	M & S	58	58	.....	65
do Evans. Hend. & N. 1st 6's.....	1919	1,900,000	J & J	121	116½	.....	123
do general mortgage 6's.....	1930	1,942,000	A & O	.....	.....	+111	113
do Pensacola division 6's.....	1920	9,482,000	Q M	110½	106½	.....	110
do St. Louis division 1st 6's.....	1921	5,000,000	M & N	104	101	.....	108
do do 2d 3's.....	1961	1,539,000	M & N	102½	97½	.....	107½
do Nash. & Decatur 1st 7's.....	1900	3,000,000	F & A	99½	93½	.....	107
do So. & N. Ala. sink'g f'd 6s.....	1910	.....	.....	.....	.....	.....	.....
do Trust bonds, 6's.....	1922
do 10-40 6's.....	1924
do 50 year g. bonds.....	1937
do Pens. & At. 1st 6's, gold, gtd.....	1921

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NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1898.		NOV. 1, 1899.	
				Htgh.	Low.	Bid	Ask'd
do collateral trust g. 5's	1931	4,439,000	M & N			105%	
do Nash., Flor. & S. 1st gtd g. 5's	1937	1,728,000	F & A			100%	100%
Lou., New Albany & Chicago 1st g's	1910	3,000,000	J & J	116	107%	117%	118
do do consol'd gold 6's	1916	4,700,000	A & O	97	87%	101	101%
do do Loui's & South'n 1st g. 6's	1917	2,500,000	M & S			98%	98%
Louisville, N. O. & Texas 1st gold 6's	1934	11,140,000	M & S	87%	80	90%	
do do 2d mtge 5's	1934	8,117,000	S			40	
do Lou., St. L. & Tex. 1st g. 6's	1917	2,440,000	F & A			99	
Manitoba S. W. Coll'z'n g. 5's	1914	2,514,000	J & D			104%	
Memphis & Charleston 6's, gold	1924	1,000,000	J & J	108%	100	105%	
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	117	108%	116	116%
do do 2d 6's	1899	4,000,000	M & N	109	103	108	
Mexican Central Priority 5's	1939	7,000,000	J & J				
do consol. mtge. 4's	1911	51,000,000	J & J				
do 1st consol. inc. 3's	1939	+14,700,000	July				†30%
do 2d do 3's	1939	+9,200,000	July				†30%
Mexican National 1st gold 6's	1927	12,100,000	J & D				102
do do 2d Inc. 6's "A"	1917	12,265,000	M & S	63	62		62
do do 2d Inc. 6's "B"	1917	+12,265,000	A	18	18		17
Michigan Central 1st consol. 7's	1902	8,000,000	M & N	132%	126	130%	131
do do 1st consol. 5's	1902	2,000,000	M & N	112	107%	112	
do do 6's	1909	1,500,000	M & S	120	120		120
do do coupon 5's	1931	3,576,000	M & S	114	108%	*114	
do do registered 5's	1931		Q M	114	107%		115%
do Jackson, Lansing & Sag'w 6's	1891	972,000	M & S	106%	103%	103	
Milw., L. Shore & West'n 1st 6's	1921	4,854,000	M & N	121%	116	128	130
do do conv. deben. 5's	1907	1,361,000	F & A	92	88	105	
do do ext. & imp. S. F. g. 5's	1929	1,316,000	F & A			105	105%
do do Mich. div. 1st 6's	1924	1,281,000	J & J	115	110	116%	117
do do Ashland div. 1st 6's	1925	1,000,000	M & S	117%	111%	116	
do do Income		+300,000	M & N	102	98	104	
Milwaukee & Nor. 1st main line 6's	1910	2,155,000	J & D	111	105%	108%	110
do do 1st extension 6's	1913	2,996,000	J & D	108%	104	105	107
Minneapolis & St. Louis 1st 7's	1927	950,000	J & D	110	90	93	100
do do Iowa exten. 1st 7's	1909	1,015,000	J & D	100	80	85	
do do 2d mortgage 7's	1891	500,000	J & J	60	60	50	59
do do Southw'n ext. 1st 7's	1910	636,000	J & D	82	75	*68	
do do Pacific ext. 1st 6's	1921	1,382,000	A & O	95	95	82	
do do imp't and equip. 6's	1922	1,887,000	J & J	59	50%	50	40
Minneapolis & Pacific 1st mortgage 5's	1896	4,245,000	J & J				†97
Minn., S. S. Marle & Atl. 1 g 5's	1926	10,000,000	J & J	93	92%	*89	
Mo., Kansas & Texas gen'l cons. 6's	1920	17,214,000	J & D	73%	57%	65%	66%
do do gen'l cons. 5's	1920	9,381,000	J & D	64%	50%	58%	59
do do do cons. 7's	1904, 5-6	14,877,000	F & A	100%	88%	99%	99%
do do 2d mort. income	1911	546,000	A & O			†50	
Hannibal & Cent. Missouri 1st 7's	1890	664,000	M & N			100	
Missouri Pacific 1st consol. 6's	1910	14,904,000	M & N	113%	107	112%	*118%
do do 3d mortgage 7's	1906	3,828,000	M & N	120	114	118	
do do trust gold 5's	1917	14,376,000	M & S	93%	88%		100
do do registered			M & S				†100
Pacific R. of Mo. 1st mortgage 6's	1889	7,000,000	F & A	103%	104%	98%	99
do do 2d mortgage 7's	1891	2,573,000	J & J	108	104	103	
Verdig's V'y Ind. & W. 1st 5's	1926	750,000	M & S				
Leroy & C'y Val. A-L. 1st 5's	1926	530,000	J & J			†91	
Mobile & Ohio new mortgage 6's	1927	7,000,000	J & D			118%	
do do 1st extension 6's	1927	974,000	Q J	105%	103	108	114
do do general mortgage 4's	1938	7,559,500	M & S	50	38	53%	59%
do do 1st prefer'd debenture		237,200		56	42	†59	
do do do		293,700		29%			†35
St. Louis & Cairo 4's, guaranteed	1931	4,000,000	J & J	73	72	77	
Morgan's Louisiana & Texas 1st 6's	1920	1,494,000	J & J	111%	106	115	116
do do 1st 7's	1918	5,000,000	A & O			123	
Nashville, Chattanooga & St. L. 1st 7's	1913	6,200,000	J & J	133%	128%	133%	134
do do 2d 6's	1901	1,000,000	J & J	110%	105%	112	
do do 1st consolidated gold 5's	1928	1,750,000	A & O	100%	97%	105%	106
New Orleans & Gulf 1st gold 6's	1928	1,000,000	M & N				†106
N. O. & N. East'n prior lien gold 6's	1915	1,050,000	A & O			†109	
N. Y. Central deben. cert. ext. 5's	1898	6,450,000	M & N	107	108	105%	106
do do & Hudson 1st coup. 7's	1908	30,000,000	J & J	137	132%	139%	
do do do 1st registered	1908		J & J	136	131	132%	134%

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				High.	Low.	Bid.	Ask d
do do deb. 5's ... 1904		10,000,000	M & S	112	108 ³ / ₄	111 ³ / ₄
do do deb. 5's, registered		1,000,000	M & S	111	109	112 ³ / ₄
do do reg. deb. 5's of 1889-1904		1,000,000	M & S			.....	128 ³ / ₄
Harlem 1st mortgage 7's, coupon... 1900		12,000,000	M & N	133 ³ / ₄	128	129	131
do do 7's, registered. 1900			M & N	133 ³ / ₄	127 ³ / ₄	127	.....
N. J. Junction guaranteed 1st 4's... 1886		1,650,000	F & A	104	102 ¹ / ₂	.....	104
do registered certificates...						105
West Shore 1st guaranteed 4's		50,000,000	J & J	105	99 ³ / ₄	105 ¹ / ₂	*105 ³ / ₄
do do registered.			J & J	105	99 ³ / ₄	*105	.....
N. Y., Chicago & St. Louis 1st g. 4's. 1937		19,890,000	A & O	93 ³ / ₄	86 ³ / ₄	93 ³ / ₄	98 ³ / ₄
do do registered.			A & O			90	.....
N. Y. Elevated 1st mortgage 7's... 1906		8,500,000	J & J	120	114	116 ¹ / ₄	118
N. Y. & New England 1st 7's... 1905		6,000,000	J & J	126 ¹ / ₄	121 ¹ / ₄	.....	*130
do do 1st 6's... 1905		4,000,000	J & J	115 ³ / ₄	105	*116 ¹ / ₄	.....
N. Y., N. Haven & H. 1st reg. 4's... 1903		2,000,000	J & D	111 ³ / ₄	112	110 ¹ / ₄	.....
N. Y. & Northern 1st gold 5's... 1927		1,200,000	A & O	108 ¹ / ₄	102 ³ / ₄	109	.....
do do 2d gold 4's... 1927		3,200,000	J & D	58 ¹ / ₄	50	54 ¹ / ₄	56
N. Y., Ontario & W. 1st gold 6's... 1914		3,200,000	M & S	115	109	111 ¹ / ₂	112
N. Y., Susquehanna & W'n eben. 6s. 1897		93,500	F & A			.....	.....
do do coupons off.			F & A			.....	.....
do do 1st refund g 5's. 1937		3,750,000	J & J	97 ³ / ₄	90	101 ³ / ₄	101 ³ / ₄
do do 2d mtge. 4 ¹ / ₂ 's... 1937		636,000	F & A	77 ¹ / ₄	75	79	.....
Midland R. of New Jersey 1st 6's... 1910		3,500,000	A & O	115 ³ / ₄	109	115	.....
N. Y., Tex. & Mex., guar. 1st 4's... 1912		1,442,500	A & O			.....	.....
No. Pac. g'l 1st m. r'd and l.g. g.c. 6's. 1921		45,520,000	J & J	119 ¹ / ₄	115 ³ / ₄	114	114 ³ / ₄
do do reg. 6's. 1921			J & J	119 ¹ / ₄	115 ³ / ₄	114	114 ³ / ₄
do g'l 2d m. r'd and l.g. s.f. g. c. 6's. 1933		19,910,000	A & O	113 ³ / ₄	102	110	.....
do do reg. 6's. 1933			A & O			*114	.....
do general 3d mortgage r. r. } coup		11,951,000	J & D	101	89	108	108 ³ / ₄
do l. g. s. f. gold 6's 1937... } reg			J & D			*108	.....
do dividend scrip		871,500	J & J			*103	.....
do do extended			J & J			102	.....
James River Valley 1st 6's, gold... 1936		963,000	J & J	105	104	.....	109
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N	104	99	.....	109
St. Paul & North'n Pacific gen'l 6's. 1923		7,282,000	F & A	121 ¹ / ₂	115	119	121
do registered certificates			Q F			.....	*120
Helen & Red Mountain 1st gold 6's. 1937		400,000	M & S			.....	102
Duluth & Manitoba 1st g. 6's... 1936		1,650,000	J & J	103	99 ¹ / ₄	.....	109 ¹ / ₄
do Dakota div. 1st s. f. g. 6's... 1937		1,451,000	J & D	102	99 ³ / ₄	.....	108
La. M. & Mo. River 1st gold 5's... 1937		318,000	J & D			*105 ¹ / ₄	*106
No. Pacific Terminal Co. 1st gold 6's. 1933		3,000,000	J & J	106 ¹ / ₄	99 ³ / ₄	.....	109
No. Pac. & Mon. 1st gold 6's... 1938		4,131,000	M & S			101	.....
Cœur d'Alene 1st gold 6's... 1916		360,000	M & S			108 ¹ / ₄	.....
do do gen'l 1st gold 6's... 1938		627,000	A & O			.....	105
Central Washington 1st g. 8's... 1938		1,230,000	M & S			*106	.....
Norfolk & Western gen'l mtge 6's... 1931		7,109,000	M & N	120 ³ / ₄	112 ³ / ₄	120	.....
do New River 1st 6's... 1932		2,000,000	A & O	115	111	112	.....
do improvement & ext. 6's... 1934		5,000,000	F & A	113 ³ / ₄	100	111	.....
do adjustment mortg. 7's... 1924		1,500,000	Q M	112 ³ / ₄	104	112	.....
do equipment g. 5's... 1908		1,600,000	J & D			*97	.....
do Clinch Valley Div. }					
do 1st Mge & Equip. gid 5's. 1957 }		1,374,000	M & S			98	99
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	101 ¹ / ₄	101 ¹ / ₄	.....	*99 ¹ / ₄
Ogdensburg & L. Champlain income... 1920		490,000	Oct			.....	.....
do do small		420,000	Oct			.....	.....
Ohio & Miss. consol. sinking fund 7's... 1898		3,435,000	J & J	119	114 ¹ / ₄	116 ¹ / ₄	117 ³ / ₄
do consolidated 7's... 1898		3,066,000	J & J	119	114 ¹ / ₄	117	118
do 2d consolidated 7's... 1911		3,471,000	A & O	119 ¹ / ₄	116	122	.....
do 1st Springfield division 7's. 1905		2,009,000	M & N	109 ³ / ₄	108 ¹ / ₄	112	.....
do 1st general 5's... 1932		3,749,000	J & D	96	96	*95 ¹ / ₄	.....
Ohio River 1st 5's... 1936		2,000,000	J & D	97	97	*100	.....
do general mtge gold 5's... 1937		2,223,000	A & O			*85	.....
Ohio Southern 1st mortgage 6's... 1921		2,100,000	J & D	106 ¹ / ₄	99 ¹ / ₄	.....	113
do 2d income 6's... 1921		*2,100,000	J & D	50	29	58	59 ¹ / ₄
do 2d income 6's... 1921		*2,100,000	J & D	50	29	58	59 ¹ / ₄
Omaha & St. Louis 1st 4's... 1937		2,717,000	J & J	76	70	75	78
Oregon & California 1st 6's... 1927		14,254,000	J & J	96	91 ¹ / ₄	*90	.....
Oregon Improvement Co. 1st 6's... 1910		5,000,000	J & D	108	94 ¹ / ₄	.....	105 ³ / ₄
Oregon Railway & Navigation 1st 6's. 1909		5,371,000	J & J	113	109	112 ¹ / ₄	.....
do do consol. m. 5's... 1925		12,200,000	J & D	104 ¹ / ₄	96 ¹ / ₄	105 ³ / ₄
Oregon & Transcontinental 6's... 1882-1922		9,554,000	M & N	103	93	106	106 ¹ / ₄

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				High.	Low.	Bid.	Ask'd
Panama Sinking Fund subeidy 6's... 1910		2,555,000	M & N			†109	
Pennsylvania Railroad Company.							
{ Penna. Co.'s guar'd 4½'s. 1st coup. 1921		16,000,000	J & J	109¼	105¼	111¼	
do do do registered. 1921			J & A	108¾	105½		*110
{ Pitt., C. & St. Louis 1st coupon 7's... 1900		6,883,000	F & A	122¼	117½	117	
do do do 1st registered 7's... 1900			F & A				†119
{ Pitts., Ft. Wayne & Chicago 1st 7's... 1912		3,497,000	J & J	144	138¾	145	
do do do 2d 7's... 1912		3,006,000	J & J	142½	137¼		145¼
do do do 3d 7's... 1912		2,000,000	A & O	137	131½	†139	
{ Clev. & Pitts. con. sinking fund 7's... 1900		1,981,000	M & N	129¼	125	125	130
do do do 4th do 6's... 1892		1,096,000	J & J	108¼	104¼	105	
{ St. L., Van. & Terre H. 1st guar. 7's... 1897		1,899,000	J & J	118	112	115	
do do do 2d 7's... 1898		1,000,000	M & N	108	106½		108½
do do do 2d guar. 7's... 1898		1,800,000	M & N				109½
{ Peoria, Decatur & Evansville 1st 6's... 1920		1,287,000	J & J	114	106	105	*107
do do Evansville division 1st 6's... 1920		1,470,000	M & S	107½	102		104½
do do 2d mortgage 5's... 1927		2,088,000	M & N	77¼	65	69	74
{ Peoria & Pekin Union 1st 6's... 1921		1,500,000	Q F	114	110	114	
do do do 2d mortgage 4½'s... 1921		1,499,000	M & N	73	69	70	
{ Phila. & Reading gen. mtge. gold 4's... 1958		33,179,000	J & J	90½	88	89½	89½
do do do registered			J & J			†9	
do do do 1st preference inc. 1958			F	91½	85¼	79	79½
do do do 2d do do 1958			F	78¾	69½	59	59½
do do do 3d do do 1958			F	67½	59¼	47	
do do do 3d do do conv. 1958		F	67	59½	47		
{ Pine Creek 6's... 1932		3,500,000	J & D				†100
Pittsburgh, Cleve. & Toledo 1st 6's... 1922		2,400,000	A & O	111	107½	108	
Pittsburgh Junction 1st 6's... 1922		1,440,000	J & J			109	
Pittsburgh, McKeesport & Y. 1st 6's... 1932		2,250,000	J & J			115	
Pittsburgh, Painsv. & Fpt. 1st g. 5's... 1916		1,000,000	J & J	97	95	100	
Pittsburgh & W'n 1st gold 4's... 1917		9,360,000	J & J	78¼	70¼	84	
Pittsburgh, Y'g'st'n & A. 1st cons. 5's... 1927		1,325,000	M & N				†99½
{ Prescott & Arizona Central 1st r. 6's... 1916		775,000	J & J				†90
do do do 2d Income 6's... 1916		775,000	J & J				†35
{ Richmond & Alleghany 1st 7's... 1920		5,000,000	J & J	62½	51	67¾	
do do do 2d mtge do		4,000,000	M & N	27	24¾	36	37
{ Richmond & Danville consol. gold 6's... 1915		5,389,000	J & J	117	109	118½	119
do do do debenture 6's... 1927		3,338,000	A & O	100	94½	101	
do do do consol. m.g. 5's... 1936		2,577,000	A & O	90¼	80		90
{ Atlanta & Charlotte A. L. 1st pref. 7's... 1897		500,000	A & O			108	
do do do income 1900		750,000	A & O			100	
{ Rich. & W. P't Ter'l Trust 6's... 1897		5,500,000	F & A	99¼	85	99¼	99¼
do do do Con. Col. 1st g. 5's... 1914		5,708,000	M & S			70	79¼
{ Rome, Watertown & Ogd. 1st 7's... 1891		1,021,500	J & D	111¼	107		*108
do do do consol. 1st ex. 5's... 1922		7,080,000	A & O	108¾	100%	108¾	110
{ Nor. & Montreal 1st gold rtd. 5's... 1916		130,000	A & O			†110	†111
R., W. & O. Ter. R. 1st gold rtd. 5's... 1918		375,000	M & N			†105	
{ St. Joseph & Grand Island 1st 6's... 1925		7,000,000	M & N	107½	98		107
do do do 2d Income 1925		†1,680,000	J & J	62	40	*35	38
{ Kansas City & Omaha 1st gold 5's... 1927		2,940,000	J & J	91¾	80	*84	88
do do do 2d mortgage preferred 7's... 1894		2,200,000	J & J	117	112	113	
do do do 2d mortgage income 7's... 1894		2,800,000	F & A	110¼	107½	107	111
do do do Dividend bonds... 1891		†1,357,000	June	42%	35		55
{ Belleville & Southern Illinois 1st 8's... 1896		1,041,000	A & O	119	116	117	
do do do Bellev. & Carondelet 1st 6's... 1923		485,000	J & D	113	109	108	
{ Chic., St. L. & Pad. 1st g. 5's... 1917		1,000,000	M & S			100	
do do do 2d Income 5's... 1931		550,000	M & S			82	86
do do do 2d Income 5's... 1931		525,000	M & S			40	
{ Car. & Shawt'n 1st g. 4's... 1932		250,000	M & S			82	
{ St. Louis, Ark. & Tex. 1st cfs. 6's... 1936		16,409,000	M & N	104¼	87¼	80¼	83
do do do coupon off			M & N			80¾	
do do do 2d cfs. 6's... 1936		9,529,000	F & A	48¼	31½	28¾	30
{ St. Louis & Chic. 1st cons. 6's... 1927		900,000	J & A	90	85	20	38
do do do 2d 7's... 1932		4,000,000	F & A	111¼	108½	108½	106¾
{ St. Louis & Iron Mountain 1st 7's... 1897		6,000,000	M & N	112	105	106¾	
do do do 2d 7's... 1897		2,500,000	J & D	110	104¾	106¾	
do do do Arkansas branch 1st 7's... 1895		7,144,000	J & J	108	102¾	102¾	102¾
do do do Cairo & Fulton 1st 7's... 1891		1,450,000	J & D	111	101	104¾	
do do do Cairo, Ark. & Texas 1st 7's... 1897		18,078,000	A & O	102¼	80		88¾

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				High.	Low.	Bid.	Ask'd
St. L. & S. Francisco 2d 6's, class A....	1906	500,000	M & N	119	113½	118½
do 6's, class B.....	1906	2,786,500	M & N	119½	114½	118½
do 6's, class C.....	1906	2,401,000	M & N	119½	114	118½	.....
do 1st 6's, Pierce C. & O. b.	1895	1,000,000	F & A	.....	.....	105	.....
do equipment 7's.....	1895	285,000	J & J	108½	105½	106	.....
do general mtge. 6's.....	1931	7,727,000	J & J	116	112½	.....	120
do general mtge. 5's.....	1931	12,303,000	J & J	105½	100½	102	.....
do 1st Trust gold 5's.....	1987	1,069,000	A & O	98	97	.....	98
Kansas City & Southw'n 1st 6's, gold.....	1916	744,000	J & J	100	100	97	.....
Fort Smith & Van B. Hdq. 1st 6's.....	1910	475,000	A & O	.....	.....	*90	.....
St. L., Kansas & Southw'n 1st 6's.....	1916	732,000	M & S	.....	.....	95	.....
Kansas, Midland 1st g. 4's.....	1937	1,600,000	J & D	.....	.....	*81	.....
St. Paul & Duluth 1st 5's.....	1931	1,000,000	F & A	110½	110	112	.....
do 2d 5's.....	1917	2,000,000	A & O	104½	104½	102	102½
St. Paul, Minn. & Manitoba 1st 7's.....	1909	4,480,000	J & J	118	112	*117	.....
do do small.....	.....	.....	J & J	.....	.....	.....	*112
do do 2d 6's.....	1909	8,000,000	A & O	120½	116	117½	.....
do Dakota extension 6's.....	1910	5,676,000	M & N	121½	115	*117	.....
do 1st consolidated 6's.....	1933	.....	J & J	120	114	118	119
do do registered.....	.....	13,344,000	J & J	.....	.....	*118½	.....
do do reduced to 4½'s	.....	.....	J & J	99½	98½	101½	.....
do do do registered	.....	12,901,000	J & J	.....	.....	100	100½
do collat. 1st g. 5's.....	1898	8,000,000	F & A	97½	96	100	100½
do Montana Ex. 1st g. 4's.....	1937	7,468,000	J & D	87½	80	88	89
do do registered.....	.....	.....	J & D	.....	.....	*89	.....
Minneapolis Union 1st 6's.....	1922	2,150,000	J & J	111½	110½	*110	.....
Mont'a Cent. 1st 6's int. gtd.....	1937	6,000,000	J & J	113	111	.....	116
do do registered.....	.....	.....	J & J	.....	.....	.....	.....
Eastern Minn. 1st div. 1st g. 5's.....	1908	4,250,000	A & O	.....	.....	100½	.....
do do registered.....	.....	.....	A & O	.....	.....	.....	.....
San Antonio & Aran. Pass 1st g. 6's '85-1916	.....	1,750,000	J & J	91	88	.....	87½
do do 1886-1916	.....	2,598,000	J & J	93½	88	.....	90½
San Francisco & No. Pac. 1st gold 5's.....	1919	3,975,000	J & J	.....	.....	100½	.....
Shenandoah Valley 1st 7's.....	1909	2,270,000	J & J	95	89½	.....	.....
do do Trust Co. receipts.....	.....	.....	J & J	.....	.....	100½	102
do do gen'l mtge 6's.....	1921	4,115,000	A & O	.....	.....	88	89
do do Trust Receipts.....	.....	.....	A & O	86½	29	4½	41
Shenandoah Valley Income 6's.....	1923	2,500,000	Feb	.....	.....	5	.....
Sodus Bay & Southern 1st 5's, gold.....	1924	500,000	J & J	.....	.....	.....	107½
South Carolina Railway 1st 6's.....	1920	4,883,000	A & O	105½	79½	98	102½
do do coupon off.....	.....	.....	A & O	.....	.....	98	98½
do do 2d 6's.....	1931	1,130,000	J & J	87	48	55	.....
South Carolina Railway Income 6's.....	1931	2,538,000	Feb	12½	10	.....	6½
Southern Pac. of Arizona 1st 6's.....	1909-1910	10,000,000	J & J	109	105	108	.....
Southern Pac. of California 1st 6's.....	1905-12	38,181,500	A & O	118	110	105½	106½
do do 1st Con. mtge g. 5's.....	1938	6,129,000	A & O	.....	.....	100	.....
Southern Pacific Coast 1st gtd. g. 4's.....	1937	5,500,000	J & J	.....	.....	.....	.....
South'n Pacific of N. Mexico c. 1st 6's.....	1911	4,180,000	J & J	109	105½	106	.....
Texas Central 1st sinking fund 7's.....	1909	2,115,000	M & N	55	50	.....	50
do 1st mortgage 7's.....	1911	1,254,000	M & N	50	45	48	55
Texas & New Orleans 1st 7's.....	1905	1,620,000	F & A	117	114	.....	*125
do do Sabine div. 1st 6's.....	1912	2,075,000	M & S	104	100½	104½	.....
Texas & Pacific R'y East div. 1st 6's.....	1905	3,784,000	M & S	110	108	110	.....
do do From Texarkana to Ft. Worth.....	.....	.....	M & S	.....	.....	.....	.....
do 1st gold 5's.....	2000	21,049,000	J & D	95½	89	90½	91½
do 2d gold Inc. 5's.....	2000	23,227,000	March	45	37	37	.....
Toledo, A. A. & Cardiac gtd. 6's.....	1917	1,280,000	M & S	101½	101	101½	106
Toledo, Ann Arbor & G. T. 1st 6's, gold.....	1921	1,290,000	J & J	107½	101	112	.....
Toledo, A. A. & Mt. Pleasant gtd. 6's.....	1919	400,000	M & S	.....	.....	98½	.....
Toledo, Ann Arbor & No. Mich. 1st 6's.....	1924	2,120,000	M & N	104	85	106	107
Toledo & Ohio Central 1st gold 5's.....	1935	3,000,000	J & J	103½	98	.....	101½
Toledo, Peoria & W'n 1st g. 4's.....	1917	4,500,000	Q J	79	76	75	77
Toledo, St. Louis & Kan. City 1st g. 6's.....	1916	2,000,000	J & D	95½	90½	102½	104½
Union Pacific 1st 6's.....	1896	.....	J & J	110½	112½	113½	114
do do.....	1897	.....	J & J	117	112½	115	.....
do do.....	1898	27,229,000	J & J	117½	112½	117½	117½
do do.....	1899	.....	J & J	117½	114	119½	.....
do do sinking fund 8's.....	1893	.....	M & S	121½	114	115	.....
do do registered 8's.....	1893	14,215,000	M & S	120½	114	114½
do do collateral trust 6's.....	1908	4,143,000	J & J	106½	105	104

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

RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int'd Paid.	YEAR 1888.		NOV. 1, 1889.	
				High.	Low.	Bid.	Ask d
do do 5's...1907		5,195,000	J & D	97	95	94	.....
Kansas Pacific 1st 6's...1895		2,240,000	F & A	112½	109½	110¾	.....
do do 1st 6's...1896		4,063,000	J & D	112¾	109	111¾	.....
do do Denver division 6's, ass'd...1899		6,037,000	M & N	116½	112¾	116	.....
do do 1st consol. 6's...1919		12,931,000	M & N	112½	101¾	116¾	.....
Central Br'ch U.P. fund coup. 7's...1895		630,000	M & N			101¾	.....
Atchison, Colorado & Pac. 1st 6's...1905		4,070,000	Q F	106	100¾	94	97
Atchison, Jewell Co. & West. 1st 6's...1905		542,000	Q F	101	101	92	100
Oregon Short Line 1st 6's...1922		14,931,000	F & A	112½	100	113½	114
Utah South'n general mortgage 7's...1909		1,950,000	J & J	110	91	115½	118
do do extension 1st 7's...1909		1,950,000	J & J	110	87	112	.....
U. P., Lincoln & Col. 1st gtr. 5's...1918		4,508,000	A & O			101¾	.....
Utah & Northern Ry. Co. g. 5's...1926		1,889,000	J & J			101	*101¾
Valley R'y Co. of O. con. gold 6's...1921		1,499,000	M & S	105¾	100	88	106
Virginia Midland gen'l mortgage 5's...1936		2,436,000	M & N	86	78	89	89½
do do gen'l 5's, rtr. stmp'd...1936		2,418,000	M & N			88	88½
Wabash R. R. Co. 1st gold 5's...1939		13,184,000	M & N			103½	103½
Wab. St. L. & Pac. gen'l 6's, tr. rec...1920		16,000,000	J & D			103	50¾
Wab. Mre. 7's, trust receipts, 1879...1904		1,600,000	M & N			102	.....
Tol. & W. 2d Ext'd 7's, trust receipts...1893		2,473,600	M & N			103	.....
do do Equip. Bts. 7's...1883		600,000	M & N			10	20
do do Con. Conv. 7's, tr. receipts...1907		2,596,000	M & N			101	.....
Gt. West'n 2d 7's, trust receipts...1888		2,476,000	M & N			103	.....
St. L., Kan. C. & N. R'l E's & R'y 7's...1895		3,000,000	M & S	113	109	110	.....
do do St. Charles bridge 1st 6's...1908		1,000,000	A & O	106	102	.....	109
North Missouri 1st mortgage 7's...1895		6,000,000	J & J	117	111¾	115½	117
Western N. Y. & Penn. 1st g. 5's...1937		3,700,000	J & J	99¾	91	.....	95
do do 2d mortgage gold...1927		20,000,000	A & O	40¾	35¾	.....	31
do do Wa'r'town & Franklin 1st 7's...1896		800,000	F & A	115	115	100	.....
West Va. Cent. & Pitts. 1st g. 6's...1911		1,650,000	J & J	106¾	105¾	104	116
Wheeling & Lake Erie 1st 6's...1926		3,000,000	A & O	102¾	94¾	104	103
Wiscon. Cen. Co. 1st 1st gold 5's...1937		8,927,000	J & J			.....	98½
do do Income mtg 5's...1937		6,355,000	A & O			.....	63

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's...1907	1,600,000	J & J			109	110¾
do do 1st Con. gold 5's...1907	1,000,000	J & J			10¾	101½
Boston United Gas Bonds	7,000,000	J & J			98	98½
Trust certificates, S. F. g. 5's...1939					85	96½
Cabaha Coal Mining 1st g. 7's...1907	750,000	J & J			101	102
Chic. Gas Lt. & C. 1st gtd. g. 5's...1937	7,650,000	J & J			105	98
Colorado Coal & Iron 1st con. 6's...1900	3,495,000	F & A			100½	103
Col. & Hoeking Coal & Iron g. 6's...1917	1,000,000	J & J			104	.....
Consolidation Coal conv. 6's...1927	1,250,000	J & J			108	.....
Equitable Gas & F. Chic. 1st g. 6's...1905	2,000,000	J & J			104	.....
Georgia Co. of N. C. Col. Trust g. 5's...1937	4,000,000	J & J			108	.....
Hackensack Water Revr. 1st g. 5's...1926	1,090,000	J & J			85	80½
Henderson Bridge Co. 1st g. 6's...1931	1,889,000	M & S			102	103½
Iron Steamboat Company 6's...1901	500,000	J & J			100	.....
Manhattan Beach Imp. Co. 1st 7's...1909	1,000,000	M & S			102	103½
Mariposa Gold Conv't's 7's...1884	250,000	J & J			100	.....
Market Street Cable R'y 1st 6's...1913	3,000,000	J & J			102	103½
Mutual Union Tel. Skg. F. 6's...1911	1,978,000	M & N			100	.....
North Western Telegraph 7's...1904	1,250,000	J & J			102	103½
Peoples Gas & C Co. Chic. 1st gtd. g. 6s...1904	2,100,000	M & N			97¾	98½
do do 2d do do...1901	2,500,000	J & D			99	103
Philadelphia Co. 1st S. F. 6's...1898	1,503,000	J & J			102	103½
Spring Valley W. Works 1st 6's...1908	4,975,000	M & S			95¼	95¾
Ten. C'l I. & Ten. div. 1st g. 6's...1917	1,400,000	A & O			98½	98½
do do Br. div. 1st con. 6 s...1917	3,460,000	J & J			98½	98½
Vermont Marble Skg. Fd. 5's...1910	900,000	J & D			117	116
Western Union Coupon 7's...1900		M & N	120	114	117	.....
do do registered...1900	3,920,000	M & N	117	115	113	116
do do Deben. 7's, 1884...1900		M & N			112	.....
do do Registered...1900	1,000,000	M & N			110	.....
do do Collat. Trust c'y 5's...1938	7,871,000	J & J	101¾	95¾	102¾	*108
Whitebreast Fuel gen'l sink'g f'd 6's...1908	570,000	J & D			*104

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 GOLD AND SILVER MINING STOCKS.

NAME.	Par.	Amount.	Int'st Paid.	YEAR 1888.		NOV. 1, 1889.	
				High.	Low.	Bid.	Ask'd
Central Arizona Mining	10	3,000,000					
Excelsior Water & Mining Co.	100	10,000,000					
Homestake Mining Co.	100	12,500,000	Mo.			9½	10¼
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.			31½	35½
Robinson Consolidated Gold Mining	.50	10,000,000					
Standard Consol'd Gold Mining Co.	100	10,000,000					

EXPRESS STOCKS.

Adams Express	100	12,000,000	Q M	155	137	150	154
American Express	100	18,000,000	J & J	113	106½	116½	118
United States Express	100	10,000,000	Q F	82½	67	84	86
Wells Fargo Express	100	6,250,000	J & J	143	128	137	142

LAND COMPANIES.

Boston Land Co.	10	800,000					
Canton Co., Baltimore	100	4,500,000					50
Cent. New Jersey Land Improvement	100	537,500					
Jerome Park Villa Site & Imp. Co.	100	1,000,000					
Manhattan Beach Company	100	5,000,000				6	7½
N. Y. & Texas Land Co., limited	50	1,500,000				85	
do do land scrip		1,006,600				30	46
Texas & Pacific land trust	100	10,370,000				17½	19

TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph	100	3,000,000					
American Telegraph & Cable Co.	100	14,000,000				86	88
Bankers & Merchants' Telegraph	100	3,000,000					
Central & So. American Telegraph	100	4,006,800	Q J				
Commercial Cable Co.	100	6,716,000				101½	102½
Commercial Telegram Co.	100	1,800,000					
do do preferred	100	200,000					
Gold & Stock Telegraph Co.	100	5,000,000	Q J				
Mexican Telegraph Co.	100	1,500,000	Q J				
North-Western Telegraph	50	2,500,000					
Southern & Atlantic Telegraph	25	948,875	A & O				
Western Union Telegraph	100	86,200,000	Q F			84¾	85

SPECIAL LIST.

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

	Principal Due or Par.					
Albemarle & Chesapeake 1st 7's	1909	500,000	J & J			
Allgheny Central 1st mortgage 6's	1922	600,000	J & J			
Bradford, Bordell & Kinzua	100	500,000				
do do 1st 6's	1932	500,000	J & D			
Bradford, Eldred & Cuba	100	500,000				
do do 1st 6's	1932	500,000	J & J			
Buffalo & Southwestern	100	471,900				
do do preferred	100	471,900				
Carolina Central 1st mortgage 6's	1920	2,000,000	J & J		\$106	
Cedar Falls & Minnesota	100	1,586,500			2	5
Charlotte, Col. & Augusta 1st 7's	1895	2,000,000	J & J			*111
Chicago & Atlantic 2d 6's	1923	461,000	F & A			
Cincinnati, Lafayette & Chic. 1st 7's	1901	900,000	M & S		\$120	
Cincinnati, Sandusky & Cleveland	.50	4,015,750			\$63	\$65
do do preferred		428,500				
Cin. & Sp. 1st mort. C., C. & I. 7's	1901	1,000,000	A & O			\$121
do 1st m. g'd Lake S. & M. S. 7's	1901	1,000,000	A & O			*121
Cin., W. & Baltimore prior lien 4½'s	1893	500,000	A & O			
do trust receipts						
do 1st 6's	1931	1,250,000	M & N			
do trust receipts						
do 1st 4½'s guaranteed	1931	5,095,000	M & N			
do trust receipts						

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1888.		NOV. 1, 1889.	
				High.	Low.	Bid.	Ask'd
do	2d 5's.....1931						
do	trust receipts.....	3,040,000	J & J				
do	3d ¾'s.....1931						
do	trust receipts.....	2,270,000	F & A				
do	1st income mortgage.....1931						
do	trust receipts.....	3,500,000	F & A				
do	2d income mortgage.....1931						
do	common stock.....100	4,000,000					
do	trust receipts.....	5,886,100				11½	11¾
do	preferred stock.....100					2¼	2½
do	trust receipts.....	12,993,200	M & S			2¾	2¾
Columbus, Springfield & Cin. 1st 7's ..1901		1,000,000	M & S			4¾	4¾
Cumberland & Penn. 1st 6's.....1891		903,500	M & S				
Danbury & Norwalk.....50		600,000				101¾	102¾
Detroit, Hillsdale & Southwestern...100		1,350,000					
Duluth Short Line 1st 5's.....1916		500,000	M & S				
E. & W. of Ala. 1st con. gld 6's.....1926		1,709,000	J & D			10	
Elizab'h City & Norfolk s.f. deb.cert. 6's..		250,000	A & O				
do do 1st mtge 6's.....1920		900,000	M & S				
do do 2d income.....1970		1,000,000					
Erie & Pittsburgh.....50		1,998,400	Q M			112	
do do consolidated 7's.....1898		2,485,000	J & J			114	
Galveston, H. & H. of '82, 1st 5's.....1913		2,000,000	A & O				75
Grand Rapids & Indiana 1st 7's.....1899		505,000	A & O			120	
do 1st guaranteed 7's.....1899		3,934,000	J & J			121	123½
do 1st extended land 7's.....1899		1,010,000	A & O			118	
Int. & Great Northern 2d income.....1909		93,500					
Keokuk & Des Moines.....100		2,600,400				3	9
do do preferred.....100		1,524,600				9	17
Lack. & Sus. Coal 1st E. S. 7's.....1892		500,000	J & D				
Little Rock & Fort Smith 1st 7's.....1905		3,000,000	J & J			107	109
Louisiana & Missouri River.....100		2,272,700				114	120
do do preferred.....100		1,010,000				135	143
do do preferred g'td.....		329,100	F & A			136	140
Louisiana Western 1st 6's.....1921		2,240,000	J & J				
Louisville City 6's, acct. of Leb. bra'h 1886		333,000	A & O				57
Memphis & Charleston.....25		5,312,725				160	165
do 1st consolid'd Tenn. lien 7's.....1915		1,400,000	J & J				
Milwaukee & Lake Winnebago.....100		520,000					
do do preferred.....100		780,000					
do do 1st 6's.....1912		1,430,000	J & J			106	
do do income 5's.....1912		520,000					
Milwaukee & St. P. con. sink. f'd 7's.....1905		209,000	J & J				121½
do 1st m. Hastings & Dakota 7's.....1902		89,000	J & J				121½
Missouri, Kansas & Texas.....100							
Union Pacific (South branch) 1st 6's.....1899		2,054,000	J & J			90	
Tobo & Neosho 1st mortgage 7's.....1903		346,000	J & D			100	
Hannibal & Central Missouri 2d 7's.....1892		32,000	M & N				
Boonville Bridge Co. 7's, guarant'd.....1906		778,000	M & N			100	
Nash., C. & St. L. 1st 6's, T. & P. branch.....1917		300,000	J & J				
do 1st mort. 6's, McM., M. W. & A. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch.....1923		371,000	J & J				
N. J. Southern int. guaranteed 6's.....1899		421,056	J & J			105½	
New London Northern.....100		1,500,000				104	
N. Y., Brooklyn & Man. Beach pref.....100		650,000	A & O				83
N. Y., Penn. & Ohio prior lien 6's.....1895		8,000,000	M & S			104	108
do do 1st inc. acc. 7's.....1905		35,000,000	J & J				
Norwich & Worcester.....100		2,604,000					
Ohio Cent. 1st Mineral div. 6's.....1921		107,000	J & J				
Oswego & Syracuse.....100		1,320,400					150
Panama.....100		7,000,000	Q F				
Phila. & Reading con. coupon 6's.....1911		7,304,000	J & D				
do registered 6's.....1911		663,000	J & D				
do coupon 7's.....1911		7,310,000	J & D				
do registered 7's.....1911		3,339,000	J & D				
do imp't mtge. coupon 6's.....1897		9,364,000	A & O				
do def'd inc. irredemable.....		20,487,983					22
do do small.....100							
Rensselaer & Saratoga R. R.....100		10,000,000				185	192

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1888.		NOV. 1, 1889.	
				High.	Low.	Bid.	Ask'd.
Rochester & Pittsburgh income	1921	70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A				
Scioto Valley Railway	50	2,500,000				1	
Sterling Iron & Railway Co	0	2,300,000					
do series B. In 2	1894	418,000	Feb.				
do plain Inc. 6's	1896	491,000	April				
Sterling Mountain R'y Inc	1893	476,000	Feb.				
Terre Haute & Indianapolis	50	1,988,000	F & A			37	
Third Avenue 1st gold 5's	1957	1,000,000	J & J			112	
Third Avenue coupon ponds		2,000,000	J & J			103	104
do registered bonds							
Tonawanda Valley & Cuba.	100	600,000					35
do do 1st 6's	1931	500,000	M & S				
Warren Railroad	50	1,800,000				144	
do do 2d mortgage 7's.	1900	750,000	A & O			124	

NOTICES OF NEW BOOKS.

"HAND-BOOK FOR NATIONAL BANK OFFICERS," by George M. Coffin. The author of this work is Chief of Division Reports in the Office of the Comptroller of the Currency. This Division has charge of the reports which National banks are required to make to the Comptroller, and the clerks employed in it examine these reports with a view to detecting violations of law on the part of the banks. This "Hand Book" is intended to contain directions to bank officers in regard to those portions of the National Currency Laws which banks in their ordinary business, unintentionally, as a rule, manifest a disposition to infringe. When reports are received at the Comptroller's office in answer to a call, the law most frequently violated appears to be that in regard to lawful money reserve. This is so because in ordinary business any bank is liable to have its reserve reduced below the legal limit for a day or two, and the chances are that out of the 3,000 or more National banks in operation, the reports of five or six hundred, in the ordinary course of business on any given day, will show technical deficiencies in reserve. The law itself appears to contemplate this, inasmuch as no penalty is provided, unless there shall be a continuous deficiency for thirty successive days.

Part I. of this "Hand-Book," containing twenty-three pages, is devoted to lawful money reserve. This subject was treated exhaustively in RHODES' JOURNAL OF BANKING for July, 1888. This portion of the "Hand-Book" is deficient in clearness. The methods and calculations adopted in "Exceptional Cases," beginning on page 12, do very well for the computers in the office of the Comptroller of the Currency when seeking to give the bank credit for all of its available resources. But we do not believe that any banker in his every-day business would desire to go through all these complicated computations in order to determine whether he could make an additional loan or not without reducing his reserve. The rules in exceptional cases are given in RHODES' JOURNAL for July, 1888, in a more succinct and practical form. In fact, Mr. Coffin's treatment of the question of lawful money reserve reminds us of the story of the Parthian king who, when he saw the small but well appointed Roman army opposed to the immense multitude of his own forces, remarked that "if it was an army there were too few, but if it was an embassy there was too great a multitude." And it strikes us about this chapter in the "Hand-Book," that if intended for an exhaustive treatment of the question of lawful money reserve, there is not enough of it, but if intended to give short, practical rules for the use of bankers, it is too diffuse.

The remainder of the book treats of the general banking powers conferred by Section 5,186 and the Court decisions construing them; the right to borrow money and issue time Certificates of Deposit; post notes defined; transactions in real estate; restrictions as to loans; earnings, surplus, dividends, etc. The volume concludes with some practical observations on the National Banking System and a discussion of the question whether it is necessary that National banks should be compelled to issue circulation. This last topic was quite extensively treated by the author in an article that appeared in RHODES' JOURNAL OF BANKING for January, 1889, which attracted much attention. The book contains a great deal that every banker ought to know, or at least be able to refer to as occasion requires.

Most Able and Reliable.—The Philadelphia "Commercial List and Price Current" of September 25th, says: "RHODES' JOURNAL OF BANKING is always a welcome visitor at our office. We find it one of the most able and reliable of periodicals devoted to the discussion of financial topics and collation of facts and figures relating to banks and banking. The September number ably reviews the present financial status of the country, and its pages are replete with news and information of interest to financiers. It is a periodical we would expect to find on every banker's desk."

BANKERS' OBITUARY RECORD.

Abbot.—William G. Abbot died in Hartford, Conn., October 12th. He was Secretary and Treasurer of the Dime Savings Bank of Norwich, Conn., for a number of years, but retired from that position in June, 1881, to accept the Assistant Secretaryship of the Connecticut Mutual Life Insurance Company—being appointed Secretary in 1884, which office he held at the time of his death. At one time he was a contributor to the JOURNAL, and our readers will readily recall him as the author of several valuable and very interesting papers.

Barlow.—The death of the Hon. Bradley Barlow, formerly of St. Albans, Vt., is announced from Denver, Col. Mr. Barlow was born in Fairfield, Vt., in 1814, removing to St. Albans—where he became Cashier of the St. Albans Bank—in 1857. When the National banking system was established Mr. Barlow became the Cashier of the Vermont National Bank, and held the position until 1874, when he was elected its President. This position he held until the bank closed in 1883. On the 1st of August, 1883, he was confronted with pressing liabilities, and his failure to meet his obligations was followed by a great financial crash, which involved the Vermont National Bank and the St. Albans Trust Company.

Cox.—William Henry Cox died October 11th at his son-in-law's home in Essex, Conn., in the seventy-first year of his age. He was one of the old-school banking men of New York city, and will be remembered as Cashier of the Mechanics' National Bank at the time when Benjamin B. Sherman was President. He entered the bank as a clerk in 1847 and worked his way up to the Cashiership in 1865, holding that position until 1885, when, on Mr. Sherman's death, he was elected President, serving for two years.

Handy.—Edward S. Handy, Vice-President of the Philadelphia Trust & Safe Deposit Company, died October 2d, in the seventy-seventh year of his age. He was Manager and, at one time, President of the Philadelphia Exchange Company, and was connected with several other financial institutions.

Hardenbergh.—Hon. Augustus A. Hardenbergh died in Jersey City, N. J., October 5th, in the 60th year of his age. He had served three terms in Congress, was President of the Hudson County National Bank and of the Northern Railroad Company of New Jersey.

Head.—C. D. Head, one of the oldest members of the Boston Stock Exchange, died October 23d, 74 years of age. In early life he entered a broker's office in Boston as a clerk, but a few years later removed to New Orleans and engaged in business as a cotton broker. He became, in the few years of his Southern career, one of the widest known men in Southern financial circles. Upon his return to Boston he opened business as a broker. Some years after, F. H. Perkins was admitted into the firm, and remained with Mr. Head about 35 years. In 1845 Mr. Head was elected the sixth President of the "Brokers' Board," and under his administration the comparatively insignificant Board became one of the most important of American Stock Exchanges.

Lewis.—George B. Lewis died at his home in Woodbury, Conn., October 10th, aged 61 years. He was President of the Woodbury Savings Bank and one of the wealthiest and most prominent citizens of Western Connecticut.

Moore.—Geo. W. Moore, a leading citizen of Hartford, Conn., died at his residence in that city October 20th, aged 66 years. He was head of the firm of Geo. W. Moore & Co., President of the Mechanics' Savings Bank, and a Director of the Phenix Fire Insurance Company.

Nash.—Hon. Hiram Nash, a native of Williamsburg, Mass., died October 31st, aged 80. He was in the Legislature in 1849 and the State Senate in 1860 and '61, was one of the original incorporators and Directors of the Hampshire County National Bank at Northampton, Mass., and was a Vice-President of the Hampshire Savings Bank of the same place at the time of his death.

Ramsay.—Alexander Ramsay died October 8th at his residence in Hamilton, Ontario. He was born in England in 1854. He began his business career in the office of the Hamilton Canada Life Assurance Company and soon afterwards accepted a position in the Bank of British North America. He, however, subsequently resumed his connection with the assurance company, became its superintendent, and held that position until his death.

Roots.—Francis M. Roots died recently at his residence in Connersville, Ind. He was President of the First National Bank and was well-known as a philanthropist.

Stone.—Henry F. Stone died suddenly October 11th, at his residence in Concord, Mass., aged 35 years. He was Cashier of the Concord National Bank, which position he had held for many years.

Smith.—Hon. Frederick E. Smith died at his residence in Tioga, Pa., October 8th, in the 67th year of his age. He was born in Amherst, Mass., in November, 1822. He prepared for college at Marion Collegiate Institute, N. Y., entered the Sophomore class in Union College, in September, 1840, and graduated with high honors in July, 1844. He was subsequently principal of Wolcott Academy, Wolcott, N. Y., one year, and of the academy at Clyde, N. Y., one year. He studied law with the Hon. Chauncey F. Clark, of Wolcott, N. Y., completing his studies with the late Hon. J. W. Guernsey, of Tioga, Pa., was admitted to the bar in 1849, to the Supreme Court of Pennsylvania in 1852, and the United States Court in 1865. In 1856 he was a Presidential elector on the Fremont ticket and served with distinction. In 1867 he

was appointed United States Register in Bankruptcy, which office he held until the expiration of that law. In June, 1879, he became a partner with Horace and S. W. Pomeroy, in the well-known banking house of Pomeroy Brothers & F. E. Smith, at Blossburg, with which he was connected at the time of his death.

Smith.—John F. Smith, a Director in the National Bank of the Republic and Treasurer of the great type foundry firm of McKellar, Smiths & Jordan, of Philadelphia, Pa., died Friday, November 1st, aged 75 years. He was widely known as a philanthropist as well as a business man. He leaves a very large fortune.

Turner.—On the 17th of October, Joshua J. Turner died at his residence in Baltimore, Md., at the age of 80 years. He was President of the German-American Bank, a Director in several other banks and financial institutions, a member of the Produce Exchange, and prominently identified with the business interests of the city.

Winsor.—Henry Winsor died at his residence in Boston, Mass., October 28th, aged 88 years. At the age of 16 he went to Boston from Duxbury and entered a commission house as clerk. In 1832 he took charge of a steamship line which was about to be established between Philadelphia and Boston. This line afterwards became incorporated under the title of the Boston & Philadelphia Steamship Company. Of this company he was chosen President, and remained at its head until his death. He was a Director of the Bank of North America, Insurance Company of North America, Westmoreland Coal Company, Logan Iron & Steel Company, Crane Iron Company, and Delaware Avenue Market Company. He was for many years an active member of the Board of Trade, and was one of the Executive Council from January, 1867.

Woodward.—M. Wallis Woodward died at his residence in Philadelphia, Pa., October 3d, in the 81st year of his age. He was a native of that city and became identified with its financial interests at an early age. At the age of 26 he, with others, organized the Manufacturers' Bank (now a National bank) when it began business at the corner of Second and Green streets. With this institution he continued till the time of his death, his total period of service extending over fifty-four years. Entering the bank as a clerk, he seized the opportunities afforded him by his position, to which so many young men of to-day are blind, and at the end of the first five years he was raised from the position of clerk to that of Cashier. The latter position he held for forty-seven years, or until within two years ago, when he resigned to become a Director. He was well and favorably known in banking circles, being at the time of his resignation the oldest living Cashier in Philadelphia.

Workman.—Thomas Workman died in Montreal, Canada, on the 9th of October last, at the age of 76 years. He was President of Moisons Bank, and of the Sun Life Assurance Company, and a Director of many other institutions. He was a member of a family which has left its impress on the Provinces of Quebec and Ontario. In the various responsible positions to which he was called he won the confidence of the public and the esteem of those with whom he was officially connected.

What Our Readers Think of the "Journal."

The Journal's High Standing.—P. L. Runyan, Cashier of the State Bank, Warsaw, Ind., writes: "We like the JOURNAL and appreciate the high standing it has attained by its ability and good management."

Cannot Do Without the Journal.—Steiner Bros., bankers, of Birmingham, Ala., under date of September 20th, write as follows: "Enclosed find draft on New York to pay for subscription to JOURNAL. We could not think of doing without your JOURNAL OF BANKING."

No Idea of Dispensing with the Journal.—Frank G. Willard, Cashier of the Merchants' National Bank, Topeka, Kans., in remitting for JOURNAL subscription, writes: "We have no idea of getting along without the JOURNAL so long as it is kept at its present standard of excellence."

Much Pleased with Journal and Directory.—From A. D. Rainey, Jr., Cashier of Farmers & Mechanics' National Bank, Fort Worth, Tex.: "We have received your JULY DIRECTORY, and are very much pleased with it, as well as with the JOURNAL OF BANKING. They are both complete works of their kind."

Appreciates the Journal.—Walter Finney, Cashier of the Second National Bank, Bel Air, Md., under date of August 20th, writes: "Enclosed find draft for one year's subscription to the JOURNAL OF BANKING. Though one of your youngest bank Cashiers (just 22 years old), I appreciate your JOURNAL very much. As I have been reading it for the last four years, while in the Harford National Bank of this place, find it hard to be without it."

WANTED—OFFICERS AND CLERKS, POSITIONS, BANKS FOR SALE, ETC. (Notices under this head—four lines or less—cost \$2 an insertion; over four lines, 50 cents a line. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.)

FOR SALE.—\$12,000 of bank stock in a paying bank located in a live Kansas town. Position given to the purchaser if he is qualified to fill it. Address "K," care of RHODES' JOURNAL OF BANKING.

WANTED.—A young man, competent to take charge of books, to take \$20,000 stock and accept position in a State bank just organizing in a good town in Central Kansas. This bank will succeed an old established private bank with good paying business. Address, with reference, C. W. J., care RHODES' JOURNAL OF BANKING.

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RHODES'

JOURNAL OF BANKING.

Vol. XVI. DECEMBER, 1889. No. 12.

FROM his first report to Congress it appears that Hon. E. S. Lacey, Comptroller of the Currency, is taking a practical and common-sense view of the future of the National banking system. He recognizes the fact that although 211 banks have been organized during the year, with a capital of over \$21,000,000, that the system is not keeping pace with the necessities of the people for increased banking facilities. This is proved by the tendency of banking capital to incorporate under State laws, rather than to organize under the National law. There are two reasons for this preference manifested for the State organizations; the first consists in the restrictions of the National Bank Act for which there is no compensating profit in the supposed privilege of issuing circulating notes. When the National banking system was first inaugurated in 1865, there was no provision for the conversion of State banks then existing into National banks, and moreover many of the State banks viewed the system with suspicion, because of the distrust that prevailed in 1863 as to the ultimate success of the Government. When, however, it was seen that the payment of the bonds issued by the United States was assured, almost all of the State banks of that day availed themselves of the privilege granted by the Act of June 6th, 1864, and converted their organizations into National banking associations.

The profits on circulation at that time were large. The aggregate amount was at first limited to \$300,000,000, and there was much competition among the National banks in different parts of the country to secure their proportion of it. The improvement in the credit of the Government, and the appreciation in the price of its bonds have gradually reduced the profit until in parts of the country where interest is high no profit whatever remains. Whether a National bank intends to issue circulation or not, it is obliged to make a minimum deposit of bonds with the Treasurer of the United States amounting, in the case of banks having a capital of \$200,000 or less, to twenty-five per cent. of each capital. Banks having a capital of over \$200,000 are required to deposit a minimum amount

of \$50,000 in bonds. It is the necessity of making this minimum deposit of bonds which prevents many new institutions from entering the National system, inasmuch as upon that portion of their capital which they are obliged to invest in United States bonds they are sure to incur a loss.

The Comptroller's proposition is to reduce this minimum deposit to ten per cent. of the capital of organizations having \$300,000 or less, and to make \$30,000 the minimum deposit required of any bank whatever its capital may be. He also proposes that circulation shall be issued to the par value of the bonds deposited and to reduce the semi-annual duty on circulation from one per centum as at present to one-quarter of one per centum per annum.

These propositions are simple and practical, and will doubtless, to some extent, if legalized by Congress, stop the retirement of National bank circulation now going on. Its principal effect, however, will not be in arresting the decline of National bank circulation, but it will doubtless induce a large number of banks now organizing as State institutions to enter the National system, the minimum of bonds required to be deposited being in most cases so small as to be an unimportant burden compared with the advantages gained by becoming a National bank. There still remains, however, the consideration that if the main cause of the decline of National banking is the loss the banks are forced to incur by a deposit of high priced bonds, why not do away with such deposit altogether, or rather leave it optional with the banks to make it or not as they may desire to take out circulation or not. The JOURNAL has always contended that this course if authorized by Congress would be perfectly constitutional inasmuch as the Supreme Court of the United States has decided in the legal-tender cases that when Congress passes any law deemed to be for the general welfare, their act is the final criterion of the necessity of the law and therefore of its constitutionality.

LATIN MONETARY UNION.—The agitation of the question of increased silver coinage makes it of interest to know something about the Latin Monetary Union, which, in all bi-metallic discussions, is so frequently referred to. The idea of a Latin Monetary Union seems to have arisen with the Government of Belgium in the year 1865. In the course of that year they approached the French Government with a suggestion that Belgium and France, and other nations of Europe possessed of a decimal currency, with the franc as its monetary unit, might usefully confer upon the best methods of regulating the manufacture, the circulation, the uniformity and proper maintenance of their metallic currencies.

The French Government received this suggestion favorably, and undertook to negotiate for Belgium and itself, with Italy and Switzerland, the other two countries coming within the terms of the sugges-

tion, with a view to holding a monetary conference. Delegates were appointed, and the first sitting of the Conference was held in Paris on November 20, 1865.

The object of the Belgian Government was to get the Conference to decide in favor of a single metallic standard of currency, that standard to be gold, the subsidiary coins only to be silver.

The French Government, however, did not wish to accept so sweeping a proposition. But, notwithstanding this demur, Belgium decided to enter into the Union.

An agreement was completed on the 23rd day of December, 1865, of which the preamble is in the following language:

“ His Majesty, the Emperor of the French, His Majesty, the King of the Belgians, His Majesty, the King of Italy, and the Swiss Confederation, equally animated with the desire to establish a more complete harmony between their monetary laws; to remedy the inconveniences resulting, as regards communication and transactions between the subjects of their respective States; from the diversity and fineness of their subsidiary coins; and to contribute, by forming among themselves a Monetary Union to the furthering of the uniformity of weights, measures and moneys; have resolved to conclude a convention (union).”

Neither gold or silver coins of the respective countries were declared to be full legal-tender between individuals, except in the country of their issue. Each contracting nation agreed to coin at their respective mints, gold coins of certain denominations, nine-tenths fine, and of a specified weight and diameter, and to receive such coins without distinction at their respective public offices. They agreed, also, to coin silver five-franc pieces, weighing twenty-five grains, nine-tenths fine, of a specified diameter, and to receive the same at their respective public offices without any limit as to amount. They agreed to coin subsidiary silver coinage of various denominations less than five francs, to be .835 fine and of specified diameters. A limit was fixed for the amounts of this subsidiary coinage to be coined in each of the several mints, and for the amount of such subsidiary coin that would be received at the public offices of each State.

The contracting parties agreed to take back, each from the others, subsidiary silver pieces minted by itself, and give in exchange their full nominal value in gold coin or silver five-franc pieces. The Union was to continue for fifteen years, until the 1st of January, 1880, and if any of the contracting parties did not give notice of a desire to retire therefrom, one year before that date, the Union was to continue for a further period of fifteen years, and so on, in the absence of timely notice, for fresh periods of fifteen years.

In 1865, when the Union began, there was no silver question arising from the depreciation of that metal, but, on the contrary, there was a strong apprehension as to the depreciation of gold, which it was thought could not fail to result from the overwhelming production of that metal by the Australian and Californian mines. No one at that

time thought of a similar over-production of silver. Silver coins of full weight and fineness were thought to be as good or better security than gold coins.

Before the first period of fifteen years had elapsed the first indications of a fall in the price of silver began to be felt. In 1871 Germany decided upon the creation of a gold decimalized Imperial currency. The year's average of the price of bar silver was 60½d. per ounce.

The United States, in 1873, by discontinuing the coinage of the standard silver dollar piece, instituted a single gold standard. In 1873, also, the Scandinavian Monetary Union was formed, consisting of Norway, Sweden and Denmark; they each abandoned the silver standard which had theretofore prevailed, and set up the single gold standard. In 1873 Holland also stopped minting silver. Moreover, Germany, in the same year, abolished the silver standard, demonetized the old silver currencies of the German Confederation, and proclaimed a single gold standard. In 1874 the average price of bar silver during the year was only 58 5-16d. per ounce, showing a fall of 2 3-16d. per ounce, as compared with the average in 1871.

The members of the Latin Union, alarmed by this fall in the price of silver, entered into an additional agreement, dated January 31, 1874, to restrict the coinage of the five-franc piece, hitherto without limit, at their several mints to an annual amount of 120,000,000 francs. Italy, however, was authorized to coin, in addition to her share of the 120,000,000, an additional 20,000,000 francs, as a reserve fund for the National Bank of Italy.

The pressure of these various movements in favor of a single gold standard and the fall in the price of silver was so great upon the delegates of the Latin Union that some of them were strongly in favor of the immediate demonetization of silver, and such action was only prevented by the strenuous efforts of the French delegates. In 1874 it was also agreed to hold a further conference in 1875, and at the meeting in that year an allowance was made of the same maximum coinage agreed upon for the previous year.

In 1876, in January, Switzerland proposed that the limit of the coinage of five-franc pieces should be reduced to 60,000,000, but after discussion it was maintained at the higher figures, comprising, however, the apportionment made to Greece, which country had joined the Union in 1868. No further conference took place until that of August 30, 1878, held to consider what should be done in regard to the continuation of the agreement of 1865, which would have continued for fifteen years from the 1st of January, 1880, if no notice of its discontinuance were duly given. In 1878 the average price of silver had fallen off 8d. per ounce from the price of 1871.

The outcome of the conference of 1878 was an agreement to the renewal of the Union for a period of about six years, *viz.*: to January 1, 1885; and after that from one year to another until notice of a

desire to withdraw should be given by one of the contracting parties. The coinage of the silver five-franc pieces was also entirely suspended, only to be resumed when an agreement to that effect should be unanimously consented to by all the contracting parties.

The next conference of the Latin Union was held in January, 1885, and at that time it was agreed to prolong the Union until January 1, 1891. The immediate cause of the meeting of the delegates in 1884 was notice given by Switzerland in May, 1884. The representative of the Swiss Confederation stated at the meeting that some four or five hundred millions of silver five-franc pieces ought to be demonetized at once, as he did not consider the mere retention of the clauses suspending the coinage of silver to be any longer sufficient to guard against the persistent depreciation of silver.

The present term of agreement between the contracting parties of the Latin Union will expire January 1, 1891. It is probable, however, that it will be renewed in some form. It is a mistake, however, to assume that its prolongation means anything favorable to the general remonetization of silver. Two very important members, Belgium and the Swiss Confederacy, are in favor of the gold standard. On the other hand, however, from the decreasing production of silver and the increasing trade with nations using silver as their principal medium of exchange, it seems as if there might be some effort made to renew the limited coinage of five-franc pieces.

CURRENCY OF THE UNITED STATES.—The general term "currency" means any form of money that will pass current in business, whether it be gold, silver or paper; but the term is often confined to paper money as distinguished from coined money. Using the term in its widest meaning, there pass current in the United States coin issued from the United States mints comprising gold coin, standard silver dollars, subsidiary silver, (halves, quarters, and dimes), and what is known as minor currency, nickles and pennies. The paper money passing current consists of legal-tender notes, National bank notes, gold certificates, and silver certificates.

Gold coin is a full legal-tender for all debts, public or private. Standard silver dollars are a full legal-tender for all debts, public and private, except where payment in some other form of money is stipulated expressly in the contract. The silver coins of less denomination than one dollar are a legal-tender to the amount of \$10 for all debts and dues, public and private. The minor coins, nickels and cents, are a legal-tender for any amount not exceeding 25 cents in one payment. United States notes are a legal-tender in payment of all debts, public and private, in the United States, except for duties on imports and the interest on the public debt. National bank notes are not a legal-tender, but they are receivable at par for all debts and demands owing by the Government to any person within the United States,

and they are also receivable for all taxes and other debts and demands due to the Government, except duties on imports. They are also legally receivable by all National banks. Gold and silver certificates, while not a legal-tender between individual citizens, are receivable for taxes and debts to the Government, and for all debts due therefrom.

The dollar is the monetary unit, and all of the various forms of currency described represent one or more dollars or decimal fractions of the dollar. The original Coinage Act of April 2nd, 1790, provided that the gold dollar should consist of 27 grains of standard gold; that is, gold including alloy, the pure gold in the same to be 24 75-100 grains, the alloy being 1-12 of the whole, a proportion similar to that in the gold coin of England. The silver dollar by this Act was to contain 416 grains of standard silver, or 371½ grains of pure silver, the alloy amounting to 44½ grains. Under this Act the coinage of both gold and silver at the mints of the United States was free; that is, any holder of gold or silver bullion might take either gold or silver bullion to the mints and have it coined into dollars of the standard weight and fineness.

By the Acts of June 28th, 1834, and January 18th, 1837, Congress reduced the amount of pure gold in the gold dollar from 24½ grains to 23 22-100 grains, leaving the amount of pure silver in the silver dollar the same as before. The proportion of alloy in both coins was changed, making it in each case one-tenth of the full weight of the coin.

By the Act of February 12th, 1873, the coinage of the silver dollar was discontinued, and from 1873 until 1878 no standard silver dollars were authorized by law. During that period the coinage of the trade dollar was authorized for purposes of exportation, but they were not intended to circulate in the United States. The Act of February, 1878, authorized a restricted coinage of the standard silver dollar, providing for the purchase of a limited amount of bullion monthly by the Secretary of the Treasury, and the coinage of such silver into dollars by the mints on account of the Government. The dollars so coined were made a full legal-tender.

During the period from 1834 to 1878 very few silver dollars were either coined or circulated in the United States, and the gold dollar was the practical monetary unit upon which all of the financial operations of the people and the Government were based. The issue of legal-tender notes was first authorized in 1862, and the faith of the Government was pledged for their payment either in bonds of the United States bearing interest in coin or in coin, by Acts of various dates prior to 1878; and from 1873 to 1878 there was no other full legal-tender coin but gold coin issued by the mints of the United States.

It has always practically been held by the authorities in control of the United States Treasury Department, regardless of party, that the legal-tender notes are payable in gold coin, and since the date of

the resumption of specie payments at least \$100,000,000 are held in reserve in the Treasury for their payment. National bank notes by the original Acts authorizing their issue are payable in the lawful money of the United States.

Practically, up to the present time, there has been no difference in the gold currency value of silver dollars, gold dollars, gold certificates, silver certificates, legal-tender notes and National bank notes, because a large preponderance of this currency, consisting of legal-tender notes and National bank notes is, by the action of the Government, held to be redeemable in gold.

Lawful money of the United States at the time of the passage of the National Bank Act meant legal-tender notes, and as these notes are redeemable in coin, and in gold coin by the practice and custom of the Government as well as by the pledges given by law, it has always been held that National bank notes are payable in legal-tender notes, or their equivalent in gold coin.

Prior to 1878 legal-tender notes and National bank notes were the only forms of paper money continuously in circulation in the country; but the Act of February 28th, 1878, authorizing the coinage of the silver dollar by the Government also authorized the deposit of these dollars in the Treasury, and the issue of the silver certificates thereon.

The fall in the market price of silver has caused the intrinsic value of the weight of pure silver in the silver dollar as measured by gold to be worth less than the amount of pure gold in the gold dollar, and therefore the two dollars are not equivalent, except as the fiat of the Government and its forced acceptance by the people makes the silver dollar pass current. The coinage of the silver dollar and the silver certificate based thereon have introduced an element of uncertainty into our currency which did not exist before the Act of 1878 was passed, and this uncertainty has increased with the decline in the market value of silver bullion. In 1873 when the Act discontinuing the coinage of the silver dollar went into force, 371.25 grains of pure silver was worth as bullion \$1.03 in gold; but at the present time the same weight of pure silver in the same dollar is worth only about 72 cents in gold.

There are at present in the country about \$346,000,000 of legal-tender notes; of National bank notes about \$203,000,000; of silver certificates about \$277,000,000; the total coinage of the standard silver dollar is about \$343,000,000—of this \$60,000,000 are in circulation, and, as stated above, \$177,000,000 are in the Treasury, represented by outstanding silver certificates. The National bank notes are being rapidly retired from circulation at the rate of about \$3,000,000 per month, and their place is being supplied with silver certificates.

THE NATIONAL SILVER CONVENTION which met at St. Louis on November 26th, and adjourned on the 28th, passed a series of resolu-

tions showing that the general sense of the Convention was in favor of a free and unlimited coinage of standard silver dollars of the present weight and fineness, to be a legal-tender for all debts, public and private, equal with gold.

This, without disguise, is the position of the Silver Party. This position so strongly taken, almost without a dissenting voice—the resolution having passed by a vote of 185 to 7—indicates clearly that the silver men desire to make no compromise of any kind. The only conclusion to be drawn is that they feel confident of their position and believe that there is a public sentiment back of them of sufficient strength to be favorably recognized by Congressional action. Whether the arguments which evidently controlled the action of the Silver Convention have the weight there assigned to them or not, it is certain that a period has been reached when, at least in the United States, a great struggle is to be made to test the real strength of public opinion on the silver question which the recent Convention evidently believe is in their favor and will sustain their action, and put a pressure upon Congress.

The action of the Convention cannot be criticised for lack of frankness. They have made a square issue. But there is much to be done before it can be determined whether the strongest sentiment of the country is in favor of free coinage or not. A report of the proceedings of the Convention will be found in this issue of the JOURNAL.

THE PROPOSITIONS for the increased use of silver for money may be divided into two classes—first, those to issue silver certificates, based upon standard silver dollars of 412½ grains; and, second, those to issue silver certificates based upon silver bullion at its market value. The proposition recently alleged to have emanated from the Treasury Department was of the latter kind—viz., to issue certificates calling for a certain number of gold dollars' worth of silver, the bullion to be purchased by the Government and kept in the United States Treasury.

It is curious to take the market price of silver bullion in 1871, and to calculate what would be the difference in silver called for by a silver certificate if the plan had gone into effect in that year. In 1871 the average gold price of bar silver in the market was 122.694 cents per ounce. At this price, each grain of fine silver was worth in gold .2763 cents, and at this rate the number of grains of silver bullion called for by a silver certificate of one dollar would be about 364 grains, or about 7½ grains less than the amount of pure silver contained in the standard silver dollar. The average gold price of silver bullion for the year 1874 was 118.258 cents per ounce. At this valuation of the bullion, a silver certificate calling for one gold dollar's worth of silver bullion would require 367½ grains of pure silver for its payment.

The average gold price of silver for the year 1878 was 1.0558, and the amount of silver bullion called for by a silver certificate requiring

for its payment one gold dollar's worth of silver bullion would be 420 grains of pure silver. At the present price of 44 3-16d. per ounce, or 89.613 cents, the number of grains of pure silver called for by a silver certificate requiring one gold dollar's worth of silver bullion for its payment would be 494 grains of pure silver.

The above calculations are made upon the London market price of silver at the dates mentioned, counting 2.028 cents to the penny, making no allowance for difference in exchange. At 60 pence per ounce, which was about the average price for the year 1871, the relation of equal weights of pure gold and pure silver is as one to 15.71. At 50 pence per ounce, the relation between the value of equal weights of pure gold and pure silver is as one to 18.86, and at the present price of 44 pence per ounce, the relation of equal weights of pure gold and pure silver is as one to 21.43.

Some of the difficulties which may arise in providing an exact payment for a silver certificate calling for a weight of silver bullion equal in value to gold coin may be seen from the foregoing calculations.

THE REPORT of the Executive Council of the American Bankers' Association upon the proposition to substitute silver certificates for legal-tender and National bank notes, and to increase the coinage of the silver dollar, has appeared in pamphlet form. The proposition was rejected on the grounds, first, that public sentiment is, at present, opposed to the retirement of the legal-tender notes; second, that the increase of the coinage of the silver dollars of the present standard from \$2,000,000 to \$4,000,000 worth of silver bullion per month would be dangerous to our monetary system; third, the cost of retiring the legal-tender notes, and fourth, that if coin certificates are to replace legal-tender and National bank notes they should be gold coin certificates and not certificates based upon standard silver dollars. Each member of the Council, if so disposed, was permitted to send in his individual views for publication with the report of the Council. The gentlemen availing themselves of this privilege are the Hon. John Jay Knox, Chairman of the Council, and President of the National Bank of the Republic, New York city; Mr. Asa P. Potter, President of the Maverick National Bank, Boston, Mass.; Mr. Lyman J. Gage, President of the First National Bank, Chicago, Ill.; Mr. S. A. Harris, President of the Northwestern National Bank, Minneapolis, Minn.; Mr. Logan C. Murray, President of the United States National Bank, New York city; Mr. J. Thos. Smith, Cashier of the National Bank of Baltimore, Md.; Mr. H. H. Camp, President of the First National Bank, Milwaukee, Wis.; Mr. W. S. Culbertson, President of the First National Bank, New Albany, Ind. All of these gentlemen are against the proposition. Mr. J. S. Barret, Cashier of the German Security Bank, Louisville, Ky., and Mr. St. John himself have furnished communications in favor of the proposition.

BANK EXAMINATIONS.

QUESTION: "What is the best method for a bank officer to pursue in examining his own institution?"

REPLY NUMBER ONE.*

Bank examinations can be made in various ways and under different circumstances. In National banks there are generally one or two examinations each year by the United States Bank Examiner who examines the institutions to the best of his ability and according to rules laid down by the Comptroller of the Currency to whom his reports are made. These reports are seldom if ever seen by bank officers, and unless the examiner chooses to inform them that everything is right they are none the wiser. In State banks examinations are made by State Bank Examiners under State laws, but these reports are filed with the banking department of each State, and of course the officers of banks do not have access to them.

There seems to be a misconception in the mind of the public regarding the duties of National and State Bank Examiners, and when a bank fails many people blame them for not doing their duty. It should be clearly understood that bank examiners are not detectives. They cannot go over all the transactions of a bank for a length of time, and if a defalcation can be concealed from the officers or Directors for a series of years it can hardly be expected that a bank examiner in the course of an examination made once or twice a year will unearth it. It is true that it is their business to look after such things, still they cannot be expected to do impossibilities.

The officers and Directors of a bank are responsible if anything goes wrong, and the blame must rest upon them.

Banks are examined about dividend time by a committee from the Board of Directors. The committee goes over everything in a perfunctory sort of a way, glances hurriedly through the bills discounted, counts the tellers' cash as best it knows how and perhaps run up a few columns of figures, which really means it has examined the bank's liability to the stockholders, but nothing has been done in the way of examining its liability to the public, and I venture to say the committee never thinks of examining the collection department, the special deposits left for safe keeping, or anything of the kind. I heard of a teller who for a joke once held aside one hundred thousand dollars of his cash during an examination by the Directors and it was never discovered.

These examinations in the nature of things must be defective, as the Directors are generally active business men and understand the granting of

* By J. G. CANNON, Cashier of the Fifth Avenue Bank, New York city.

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

Other questions for reply in this series are:

2. *Teller's Differences*: The best method of keeping an accurate and satisfactory record of them.

3. *Different methods of keeping depositors' accounts.*

credits, but when it comes to the details of a careful bank examination it is entirely out of their line.

In some banks it is the practice to hire experts from other institutions to make an examination. This is excellent in its way but banks have different methods of conducting business. There are many things that are difficult for outsiders to comprehend and they are not always able to scrutinize the loopholes for defalcations, to say nothing of giving away the secrets of your business. This plan is an excellent one if it can be carried out, but there is perhaps only one bank in five hundred where it can be done to advantage.

None of these examinations are what is really wanted by the bank officer. He sits at his desk all day, his clerks are meeting customers, paying checks, receiving deposits, discounting notes, giving out balances, and the business of the bank is being conducted in all its departments. For all that he knows there may be a defaulter working right under his eye, or a man may be making a false entry that very instant.

A good bank officer wishes many times that he could stop the wheels for a day, have every page opened and proved and know that his bank is all right. He thinks he understands and is familiar with the workings of his clerks, their habits, etc., or if he is not he ought to be; and yet there is always a desire in his mind for more light. Many officers have not been brought up in the business and do not themselves know all the details of running a bank, and as they dwell on these things a feeling of helplessness comes over them, and they ask, "How can I best examine my bank?"

There is no rule for examinations that will make men honest, but bank officers should strive by all the means in their power to throw such safeguards around employees that they will be better able to resist the temptation to do a wrong act.

The first requisite of a careful bank examination is that the party to be examined should not be informed beforehand. If the least chance be given for a man to prepare for an examination he can generally do so in such a way that the best of systems will be defeated. If the Directors purpose sending experts to examine a bank the officers should know nothing whatever about it until the examiners put in an appearance with their authority. In the system I am about to outline, under no circumstances should the desk to be examined be notified five minutes before the examiners are ready to go over the department. This must be laid down as an invariable rule.

The only true way for an officer to examine his bank, it seems to me, is by employing his own clerks to make the examination. This can readily be done in nearly every bank, and it has been tried with great success in banks of different sizes. The officers should expect to pay for an examination, and in this way they will secure the best efforts of the parties doing the work and at the same time enable their clerks to earn a little extra money, which is always acceptable.

The officers can generally select a committee from among the clerks not employed in the departments to be examined, and it can vary in number according to the size of the bank. Select one of the best men as chairman; pay him twice the amount paid each of the other members, and throw the burden of the responsibility upon him to see that the examination is properly conducted. Make all of your arrangements beforehand very carefully and

inform the members of the committee in time for them to get their work in proper shape.

We will now suppose that such a committee is to make an examination. The chairman should be provided with written authority from one of the officers, as follows :

To all: Messrs. _____ are hereby appointed a Committee of Examination, with authority to examine this bank, at the close of business, on _____, 1889, and Mr. _____ is hereby appointed Chairman of said committee, with full authority to carry out all necessary details of such examination.
(Signed) _____, Cashier.

The chairman, at the stroke of three, steps into the Paying-Teller's department with as many assistants as necessary, and proceeds to count the cash ; one assistant going to the Receiving-Teller's department, one to the Third Teller's department, one to the discount department, and the others to the book-keepers' departments. The general book-keeper should be instructed to take off a proof of the general ledger at close of business of that day and hand it to chairman. Supposing that the old style of ledger be used, the examiners should take charge of the same, not allowing the book-keepers to touch them until every balance has been struck and carefully taken off. The postings should be gotten up for that day's work, and as many balances as possible should be taken off that evening, working as far into the night as is necessary. The ledgers should then either be put in a safe, where the book-keepers cannot have access to them, or put under seal, and the examiners should come to the bank the following morning at an early hour, and take off the rest of the balances, so as not to interfere with the day's business. They can at their leisure, during the next few days, find the differences, making a careful note against each account of what the difference consists, which they will include in their signed report to the officer.

The chairman should be furnished with the following instructions for examination of the different departments :

PAYING-TELLER.

- 1st. Count all cash and see that it agrees with the amounts called for by the Paying-Teller's proof.
- 2d. Carefully list all checks that have been paid by the Paying-Teller that day, and see that the total equals the amount called for by his books.
- 3d. Scrutinize all charges made by him to the other Tellers, all cash items, so called, receipts for currency shipped, Clearing-House transactions, and any entry from his desk that is out of the usual course of business.
- 4th. See what tickets, if any, are held in his cash, and make careful report of such.
- 5th. See that the total amount of cash on hand, with the amount of checks paid by him during the day and the amounts charged to the other Tellers or different departments of the bank, equals the total amount of his cash at the close of business on the previous day.

RECEIVING-TELLER'S DEPARTMENT.

- 1st. Count all cash and see that it agrees with the amount called for by Receiving Teller's proof.
- 2d. Look back and list all checks drawn on other banks received on deposit during the day, and if a Clearing-House bank look back all checks intended for the Clearing-House and see that they are properly listed and the amounts correctly transferred to the Clearing-House sheet.

3d. Examine carefully items called city and foreign office and see that nothing is being held which is not collectible the next day or which is not in shape to be charged to the different correspondents of the bank.

4th. List all checks on your bank received on deposit during the day and see that they, together with the checks on other banks, city and foreign office, and cash equal the total amount of deposits received, which should also be carefully listed and tickets footed.

In looking back checks drawn on other banks, great care should be exercised to see that none are fictitious and that all are properly accounted for as coming through some department of the bank.

THIRD TELLER'S DEPARTMENT.

1st. Count the cash.

2d. Carefully check all charges made to out-of-town correspondents from the foreign office of the previous day, proving same.

3d. Carefully check city office of previous day and see that everything has been collected which is called for by the proof of that day

4th. Carefully call back all mail received on day of examination and see that proper entries have been made for same, and if a Clearing-House bank carefully prove the additions to the Clearing-House sheet.

5th. Scrutinize all items appearing on his books as coming from any department in the bank and check back to their source.

6th. See that nothing has been charged to him by the other Tellers or charged by him to them which has not been properly entered.

Great care should be used to see that all checks handled by him are *bona fide*, and that there are no checks in his department taken from mail that have not been credited.

Examine all notes left for collection, past-due items of all descriptions, and anything on the desk of Irregular order.

DISCOUNT DEPARTMENT.

1st. List bills discounted or compare with discount tickler and prove same with general ledger.

2d. Any bills discounted that are away for acceptance, collection, etc., must be proved by letter, care to be used to see that all have been actually sent as some may have been ordered back, prepaid, etc.

3d. Report all collateral loans not covered by required margin.

4th. Report all past-due paper.

5th. If special deposits are held on discount desk carefully compare same with list and see that proper receipts have been taken for any delivered.

6th. Carefully list and report any securities which are not held as special deposits or collateral to loans.

7th. Report any and all collateral that you are unable to find quotations for.

8th. Select certain calculations made by the discount clerk during a period of three months before the examination and see if correct.

GENERAL BOOK-KEEPER.

1st. Proof should be taken of general ledger.

2d. Count and prove all bonds, stocks and mortgages on hand called for by the ledger. If any be away verify by correspondence.

3d. Examine United States Treasurer's duplicate receipt of bonds to secure circulation and United States deposits.

4th. Write reserve agent and all correspondents to advise the chief examiner at his address the balance due the bank at close of business on date

of examination. Upon receipt of same careful reconciliation should be made.

5th. Examine current expenses, taxes paid and premium account and see that no irregular entries have been made.

6th. The account with the Treasurer of the United States to be proved by his letters of advice.

7th. Scrutinize the various earnings accounts and see that there are no improper entries.

8th. Prove the circulation received from Washington.

9th. Carefully prove the individual deposits, which can be verified from the other examiners' report.

10th. Certificates of deposit should be proved from the certificate-book and register.

11th. Carefully verify certified account.

12th. List and prove Cashier's checks outstanding.

I have tried to make these instructions cover as fully as possible the business of small banks as well as large ones.

It must be remembered as stated at the outset that this examination is from an officer's point of view, and if your force of clerks outside of the departments to be examined is not large enough to make a wholesale examination, you can readily take up one department at a time which will answer every purpose.

The system may not be perfect, but it serves the excellent purpose of acquainting clerks with departments other than their own, and gives them an experience that will be of great value to them as well as to the bank, and if well paid they will not be loth to do the work.

Many points have probably been omitted from the instructions that should be covered, and the writer will be glad to receive suggestions, as the whole purpose of this article is to open up the subject of "Bank Examinations from an Officer's Point of View."

Below will be found one or two specimen reports, as handed in by the examiners. Reports upon other departments can be made in something of the same style, but it is hardly worth while to burden this article with too many of them.

REPORT ON BOOK-KEEPERS' DEPARTMENTS.

_____, Esq., Cashier.

Dear Sir :

This is to certify that I have made a list of balances of accounts in the individual ledgers at close of business _____, and as a result have discovered discrepancies in 132 accounts caused by errors as follows :

79 errors in striking balances.

34 errors in posting.

19 errors in writing in deposit-tickets and checks.

These having been rectified the overdrafts were proved, and the total of deposits was found to agree with the amount called for by the general ledger on above date, viz., \$_____. Respectfully submitted, _____, Examiner.

REPORT ON TELLERS' DEPARTMENTS.

_____, Esq., Cashier.

Dear Sir :

In pursuance of instructions received from you, we have carefully counted the cash and examined all items carried as cash by the Tellers at the close of business on _____ inst., and submit the following report :

FIRST TELLER'S DEPARTMENT.

Counter Checks.....	\$17,111 76	Cash at close of business yesterday.....	\$1,065,305 25
Items charged to Third Teller.....	3,956 52	Received from Second Teller.....	32,675 17
Clearing-House debit this day.....	67,144 23	Received from Third Teller.....	4,141 20
Cash on hand.....	1,039,909 47	Received from Treasurer United States.....	26,000 00
		Second Teller short.....	36
	<u>\$1,128,121 98</u>		<u>\$1,128,121 98</u>

First Teller carries as cash memorandum tickets as follows:

Deposited in Safe Deposit Company vault, silver.....	\$8,730 00
(This was verified by visiting vault and counting money.)	
Special deposit of United States gold certificates with reserve agent.....	150,000 00
(Accompanied by letter from said bank which has been verified by us.)	
Petty disbursements.....	5 18

SECOND TELLER'S DEPARTMENT.

Checks on this bank.....	\$7,512 85	Deposits this day.....	\$108,545 09
Charged Third Teller.....	13 25	Received from Third Teller.....	33,736 12
Exchanges.....	105,006 47		
City office.....	3,898 49		
Foreign office.....	6,901 58		
Cash.....	13,948 19		
Short.....	38		
	<u>\$142,281 21</u>		<u>\$142,281 21</u>

THIRD TELLER'S DEPARTMENT.

Cash.....	\$804 33	Sundry credits.....	\$30,607 66
Exchanges for.....	26,306 71		
City office.....	1,132 97		
Foreign office.....	813 65		
Cash items.....	1,550 00		
	<u>\$30,607 66</u>		<u>\$30,607 66</u>

We have also examined all collections connected with the desk including notes, dividends, coupons and unpaid coupons that are past due, and found them to agree with the books of the bank.

RECAPITULATION.

Cash, First Teller.....	\$1,039,909 47	
Cash, Second Teller.....	13,948 19	
Cash, Third Teller.....	804 33	\$1,059,661 99
Exchanges for — inst.:		
Second Teller.....	105,006 47	
Third Teller.....	26,306 71	131,313 18
City office:		
Second Teller.....	3,898 49	
Third Teller.....	1,132 97	5,031 46
Foreign office:		
Second Teller.....	6,901 58	
Third Teller.....	813 65	7,715 23
Cash items.....		1,550 00
Total cash.....		<u>\$1,205,271 86</u>
Deficiency.....		38
Cash as per general ledger.....		<u>\$1,205,272 24</u>

Yours respectfully, _____, Chairman.

_____, _____, Committee.

* NEW YORK LEGISLATURE — A Committee.

Members of the Assembly Bank Committee—Session of 1889—their occupation, previous public service, etc. :

1. **BRADFORD RHODES**, of Westchester County; P. O. Mamaroneck. New York City address, No. 78 William Street. Editor of the *JOURNAL OF BANKING*, and head of the publishing firm of Bradford Rhodes & Co.; President of the Union Savings Bank of Westchester County, Mamaroneck.
Born in Beaver County, Penn., February 25, 1849.
2. **GEORGE O. MEAD**, of Delaware County; P. O. Walton. President of the Delaware County Bank of Walton. Town Clerk in 1876 and 1877; elected Supervisor for twelve successive terms.
Born at Walton, February 3, 1842.
3. **ROBERT MOODY**, of Ontario County; P. O. Hall's Corners. A farmer; has represented his town in the Board of Supervisors, and held other positions of trust in the county.
Born at Seneca, in same county, February 9, 1829, of English-Scotch parents.
4. **ALONZO D. LEWIS**, of Broome County; P. O. Lisle. Engaged in the hardware business; was a member of the Broome County Board of Supervisors in 1880 and 1881, the latter year serving as President.
Born at Fair Haven, Conn., September 29, 1840.
5. **RUFUS T. PECK**, of Cortland County; P. O. Cortland. Lawyer, but not in active practice; has been Vice-President of the State Teachers' Association and School Commissioner. Formerly member of the publishing firm of Everts & Peck, Philadelphia.
Born at Solon, Cortland County, December 24, 1836.
6. **LEANDER FITTS**, of Cayuga County; P. O. Moravia. Cashier of the First National Bank of Moravia; has been a teacher, merchant and Supervisor of his town.
Born at Sempronius, in same county, May 23, 1822.
7. **EDGAR A. PEARSALL**, of Chenango County; P. O. Coventryville. Produce dealer and farmer; member of the Board of Supervisors for Coventry since 1884, and Chairman of the Board in 1887.
Born at Oxford, in same county, August 10, 1843.
8. **GEORGE N. WEST**, of Cattaraugus County; P. O. West Valley. Merchant; post-master of the village for twenty years; Supervisor of his town for three years, and served in the Assembly of 1870.
Born in Cayuga County, September 25, 1820.
9. **PETER K. MCCANN**, of Kings County; address, 390 Degraw Street, Brooklyn. Journalist; for three years was Albany correspondent of the "New York Star." Member of the Assembly in 1885, '86, '87 and '88.
Born in Ireland, April 11, 1853.
10. **SOLOMON S. TOWNSEND**, of Queens County; P. O. Oyster Bay. Coal merchant. Son of the late Solomon Townsend, who was for several terms a member of the State Legislature and prominent in State affairs.
Born in New York city, May 21, 1850.
11. **WILLIAM H. DUNHAM**, of Seneca County; P. O. Waterloo. A farmer; town Assessor for six years; has held no other public office.
Born at Tyre, in same county, February 19, 1840.

At the close of the last session the Albany *Evening Journal* said: "Not in twenty years has the Bank Committee accomplished so much as during the recent session of the Legislature." In these days of large legislative bodies legislation is shaped and in a large degree controlled by Committees. In nearly every State business suffers from too much legislation. Many unwise bills are presented and therefore a committee must necessarily separate the wheat from the chaff.

* See illustration.

NEW YORK STATE LEGISLATURE, 1889.

ASSEMBLY BANK COMMITTEE.



SOLON S. TOWNSEND. PETER K. McCANN. RUFUS T. PECK. WILLIAM H. DUNHAM. ALONZO D. LEWIS. EDGAR A. PEARBALL.
ROBERT MOODY. GEORGE N. WEST. GEORGE O. MEAD. BRADFORD RHODES. LEANDER FITTS.
Chairman.

LEGAL-TENDER NOTES OR SILVER CERTIFICATES.

The proposal of Mr. St. John presented to the Bankers' Convention, for the coinage of a larger amount of silver upon which Treasury certificates shall be issued, as now, as circulating currency, and the withdrawal, *i. e.*, the redemption and cancellation, of an equal sum yearly of the legal-tender Treasury notes, until the entire sum of outstanding Treasury notes shall be redeemed, has merit.

The one weak point in it—and quite likely to be a fatal one—is that it fails to recognize what seems to be the opinion of the deepest thinkers on the monetary question, that there is a *real* depreciation in the world's markets for silver as compared with gold, which should be recognized in any attempt to rehabilitate the metal to its former place in the coinage and use concurrently with gold by the commercial nations.

The coupling with the proposal for increased coinage of silver, the *actual redemption* of the United States legal-tender notes, gives the scheme importance. If at the same time the nominal value of silver can be so proportioned to gold as to promise future permanence of the relative value decided on, and especially if such a relative value can be decided upon as will warrant the opening the mints of our own, and all the other American governments, other than Canada, to *its free coinage*, it seems to me that it will be quite likely to accomplish two very desirable results, *viz.*: solving the silver problem, and accomplishing the redemption of the legal-tender note.

If the silver problem were thus fortunately solved, Europe would be forced to recognize it and to rehabilitate silver on a like basis, and its adjustment would constitute a long step toward making New York city the money centre of the world.

I would advocate making the silver dollar contain, say, 417.5 grains pure silver instead of 371.25, and 46.5 alloy instead of 41.25, making the proportionate weight of the coin very nearly exactly eighteen of silver to one of gold, in place of the ratio of sixteen to one, as in our present coinage; and making the silver dollar coin weigh 464 grains instead of 412.5 grains as at present.

It will be noted that the present market value of silver bullion would make the ratio about twenty-two to one, by weight. But there is no manner of doubt that the present attitude of the commercial world toward silver, in refusing it free coinage, and thus discrediting and limiting its use as money, depresses it much below the level it would occupy if restored to its proper position in the commerce of the world as international money.

It is probable, from a present view of the situation, that the stubborn resistance of Continental European advocates of silver to any ratio other than that of $15\frac{1}{2}$ to 1 has been and is a great impediment to the restoration of silver to its proper place as the money of commerce on a par with gold.

It is highly probable that if the United States would adopt this ratio, and authorize the additional purchase of silver bullion recommended by Mr. St. John, amending his condition that not over $99\frac{1}{2}$ cents be paid for 412.5 grains bullion nine-tenths fine, to not over that sum for 464 grains nine-tenths fine,

or say not exceeding 108 cents per *standard ounce* nine-tenths fine, I have the fullest confidence that the mint would not run five years on this basis before this standard of eighteen to one would be generally adopted, and the *free coinage* of silver with gold at this ratio could be made the subject of international treaty, thus restoring silver to its proper place as money with all the commercial nations.

Should we adopt this standard, it is hardly open to doubt that the American governments, possibly with the exception of Canada (but she would not be long in coming in), would all adopt it. And the subject should be laid before the Pan-American Congress soon to assemble at Washington, with some member prepared to give it able advocacy, as the standard of international coinage.

If we could couple with this plan for the restoration of silver the redemption of the legal-tender note, it would accomplish to the country and the world a double benefit of most magnificent proportions. Mr. St. John has shown under what solemn engagements our Government placed itself for the redemption of these notes, and I need not refer to that obligation further than to quote the language of the Act of Congress of March 18, 1869, which makes the following pledge, viz.: "*And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the REDEMPTION of the United States notes in coin.*"

No obligation of a Government can be more sacredly binding than this, which in spirit and essence, if not in express terms, was the engagement of all the loan Acts authorizing their issue. The obligation is at the earliest practicable period to REDEEM the legal-tender note. What is redemption? Is it not to take back—to *pay* according to the terms stipulated? In short to *pay and cancel* the notes, and *all of them*? I submit that it is *NOT redemption* on the part of the Government to pay to A the amount of a few of the notes as he may present them at the Treasury, and in the next hour, or at any time future, to pay them to B as money which he is not at liberty to refuse. In this regard I arraign the Government of the United States as being untrue to and violating its sacred pledge in the Act of May 31, 1878, in its requirement of law, that whenever these notes shall be received into the Treasury *they should "NOT be retired, cancelled or destroyed,"* but should be "*reissued and paid out again and kept in circulation.*" And I charge the Government with the repetition of the violation of that pledge for every day that it allows this Act to stand on its statute book as law and refuses to perform its promise to redeem, cancel and withdraw these notes.

What if the people have changed their views somewhat about the dangerous character of these notes? What if the most loud-mouthed opposers of their issue have since become the most earnest advocates of their continuance? What if the United States Court has declared them lawful within the discretion of Congress as to their issue? All this is directly in the line with the charges of thoughtful men at the time of their proposed issue as to their insidious and demoralizing nature; and I submit that these facts do not in any degree relieve our Government from the charge of violating, and continuing in the violation of its most solemn pledge.

During the war, and at the time of the issue of these United States legal-tender notes, it was charged in remonstrance to their issue and circulation as

money, that a case of the issue and after-redemption in good faith of such notes by any Government was unknown to history. This charge was not disproved; while repeated cases of the issues of similar promises as money, by the Colonies, by the Revolutionary Congress of our own country, and by France and by Russia and other foreign Governments were quoted in proof of the charge. In view of the record which history presents of our treatment of these notes, where is the assurance that we are to become the first example of a nation having issued such notes, and afterwards having redeemed them in good faith? And now a majority of the Executive Council of the Bankers' Association comes in to declare the redemption of these notes at present "*impracticable*," as they must be redeemed by the results of *taxation*! But did Congress, in that Act of March, 1869, in which the Government was pledged to provide for their redemption "at the earliest practicable period," imagine that that sometime future "*practicable period*" would be sometime when their redemption would be effected *without taxation*? And if the means to pay them must of necessity be the result of taxation, what better time than the present can we take for providing for their payment, when moderate taxation, which is not felt as a burden, produces a sufficient revenue for the purpose?

And right here, too, I would urge the redemption of the legal-tender note in advance of the purchase of any of the unmatured interest-bearing debt, other than the four-and-a-halves, maturing two years hence, as demanded by good finance, by good economy and by good statemanship alike, as well as by good faith to solemn engagements and by the honor and credit of the Government.

Perhaps this is enough on the duty and the policy of the redemption of the legal-tender note. Now, is it not good strategy, if the advocates of increased silver coinage can be brought to the support of this measure, and at the same time to effect the solution of the silver problem? If it is probable that both measures can be carried together, is it not a sufficient object to warrant an effort?

Again, if nothing is done, and the subject is allowed to drift on as at present, is there not large danger that we may have unlimited coinage of silver forced upon us some day by surprise? The unthinking and the half-thinking public have watched the question of silver coinage. They remember the prophecies of evil and the forebodings of evil results from the passage of the Coinage Act of 1878. They have waited in the expectation that something of the prophesied evils would probably be realized; but now, after eleven years waiting, finding apparently that nothing of the apprehended evils, so far as they can see, is realized, they swing to the other side of the question and conclude that the opponents of the coinage have been false prophets and blind guides. They fail to see the whole truth, that while the coinage mill has been running and producing its monthly quota of silver coin, until more than three hundred millions silver is piled up in the Treasury vaults, the Government has forced the silver certificates representing it into the circulation of the country, and has held a sufficient reserve of gold to meet all its obligations in gold, while all debtors of the Government were at liberty to pay their obligations in silver, or the certificates representing silver. They conclude that it is proven that the evils prophesied *are not to come*; that the

Government has power by law to make silver of equal value with gold, and they are therefore now ready to favor the coinage of all silver that is offered.

There is force in the objection of the majority of the Executive Council to increased coinage of silver on the basis of 412.5 grains to the dollar of standard silver, but it seems to me a safe thing to contemplate on the ratio of eighteen to one, and that there is great reason to hope that it may result in the solution of the silver problem.

In the execution of the plan herein recommended, when carried into effect under the proper law of Congress authorizing it, the outstanding silver certificates should be made payable in dollars of 464 grains of standard silver. The scheme of course involves the ultimate recoinage of all United States silver coin, and a loss upon it from its nominal value of slightly more than 11 per cent. (about 11.10 cents) on the present standard dollar of 412½ grains, leaving that dollar coin worth 88 9-10 cents.

This loss will be much more than made up from the profits made in the purchase of silver bullion for coinage. Of course the old coinage of silver outstanding among the people should be redeemed in the new coin.

The plan of Mr. St. John, with the modifications stated, is worthy the attention of the public and of Congress. It is worthy the study of financial minds whether it may not be made the means of settling the silver question.

NOVEMBER 6, 1889.

C. P. Williams.

New Fortune Fields.—From the most authoritative reports it would seem that the newly-discovered mining districts of the Transvaal are perfect wonderlands of wealth. There can be no doubt that the country is marvelously rich in both gold and silver deposits, and that great fortunes are being acquired by those who are taking advantage of the opportunity. This region has thus far attracted but little attention in the United States, though there are indications that Americans are beginning to look in that direction. It is said that thousands of square miles abounding in mineral wealth are yet comparatively free from the trails of prospectors.

There are many large enterprises now under way, and hundreds of others are sure to take root in which capital will be required, and which, if we can credit the most conservative reports, will yield large dividends. United States Consul Hollis, writing to the Department of State last February, expresses the belief that the field is a good one for American capital, and he thinks that a syndicate of capitalists with a good representative in the Transvaal, accompanied by an experienced expert, could easily make five millions of dollars from the use of one million. "The field is so wide," he says, "and there is so much undeveloped territory yet to be secured, that failure seems to be out of the question."

There is a growing demand for just such machinery and appliances as the United States leads the world in producing, and already some of our manufacturers have seized upon the chance to profit largely by their enterprises.

"The tax paid by the mining companies," says Consul Hollis, "has filled to overflowing the coffers of the Government, which must find its natural outlet in the internal improvements so much demanded by the people, and the whole of South Africa is receiving benefit from the distribution of this stored-up wealth, and an era of prosperity has begun."

MISADVENTURES OF BANK NOTES.

“Quite a romance might be made of tales that could be told by bank notes as to the places in which they have sojourned.” So says Mr. William Graham, in his recently published work, entitled, “The One Pound Note in the Rise and Progress of Banking in Scotland;” for, as he further adds, “each note has its own little bit of history to tell.” Unfortunately, nowadays, “making history” is a phrase synonymous with committing crime, and romance is regarded as a tragic tale tinged with adventure. In this go-ahead age, the world discards the commonplace and insists on having the sensational served up at its repasts. For so soon as human beings develop failings or peculiarities of character, from that moment they possess an interest in the eyes of the larger section of the community, who at all times prefer the abnormal to the normal, and the unconventional to the conventional. It is as well, then, to state at the outset that, in dealing with our subject, we shall act upon this principle, and pass by without remark all those bank notes which, by remaining intact, have run their appointed course, and treat only of those which by falling into careless or improper hands have, like the wicked, not “lived out half their days.” We shall further premise that the narrative set forth of the fate of the various notes hereafter referred to are strictly *factual* and not *fictional*.

The amount of one pound notes in circulation in Scotland is about four millions on a rough estimate of the yearly average. Of these four millions, the average duration of existence of each note was estimated at from five to eight years in the Parliamentary inquiry of 1875. Mr. Graham states it as from three to four years; but, even barring accidents, it is now much less in the case of several banks. Some hundreds of these notes annually come to an untimely end, various circumstances tending to compass their destruction, the principal of which is the treatment they receive from the individuals into whose hands they fall.

There is a story told of a man who thought to wreak his spite on a bank by burning all its notes he could lay hands on. Such an act would now be deemed lunatic. It was, however, but the other day we read of a burning at the house of a country station-master of several hundred bank notes, which had been hoarded in place of being banked; and this leads us to say that, in the case of a complete destruction of their notes, banks are not in the habit of making good the amount of such loss to the owners. In all cases, they insist on such a partial production of the damaged or defective note as shall contain a clue to the number and value of the note in question.

It has been sometimes found that parties have applied at different periods for payment of two different fragments of the same note, which at the first presentation had been paid by the bank for its full face value. This indicates the necessity for a bank keeping an accurate register of all such notes, so that it may not twice repay the same note. When a demand is made for payment of a mutilated note, it is the practice of some banks to pay the holder the proportional value of the portion which he presents. Thus, if a man brought

to a bank half of a one pound note, he would only receive 10s. in exchange therefor; and if two-thirds of a five pound note, he would be paid £3. 6s. 8d. With other banks, it is the custom to pay full value or nothing. These satisfy themselves that the parties offering the fragmentary notes are giving a true account of how the notes sustained their injuries, as well as of the fate of the missing parts, lest they, too, turn up against the banks. With this view, each applicant for repayment of a faulty note must subscribe an affidavit before a justice of the peace, detailing the circumstances under which the note became damaged. The bank also insists on a certificate of character being produced, so that it may know what measure of confidence to place in the applicant's declaration on oath. When the value of the note exceeds £1, a guaranty is usually exacted by the banks against all loss from their having paid the amount notwithstanding the want of production of the entire note. It may be stated that the vast proportion of defective notes belongs to the one pound class, but there is a sprinkling of five pound notes and occasionally a ten pound note. The periods of the year when notes most suffer injury are holiday times, such as the new year and trades' holidays. A few days after, when the moment for reflection arrives, demands pour in for payment of these injured notes, which appear in every conceivable form. Sometimes the injury is slight, the edges of the note being charred, leaving the main portion untouched. At other times only two very small burnt pieces, sufficient to distinguish the number and the value, are all that remain to tell the tale. Sometimes the débris resembles in shape the map of Europe, or a part of the coast line, with strongly indented bays and creeks, or it may be an irregular mass of charred paper. The pipe appears to be the greatest medium for leading to the destruction of notes; for has it not to be lit, and what more handy to use for this purpose than the paper that is within your reach? In chronicling the various forms and phases of destruction, we shall begin with the most formidable kind, that by fire.

One of the reasons given by the holder of a damaged one pound note was that his house "had gone on fire," and that, along with some partially burned books and papers, the note had been rescued in its scorched condition. As we have already hinted, the most numerous class of applicants belongs to the pipe-lighters. One man said he used the note instead of a paper spill, and so one might infer that the note must have been folded up and placed in the spill-holder, as if it were an ordinary piece of paper. The bright color of the note would then attract attention by the light of its own flame. A note got burned in this way: It was known to be among some waste papers, and a candle was lighted in order to search for it; so, in the process, the candle was held too close and the note was burnt. By being mistaken for waste paper, another note was, with other loose paper, consigned to the flames, to be pulled out in hot haste by the tongs. As a man was counting notes, he held them too near the gas, and so they caught fire. Children have had a great part in destroying notes. One youngster of four years took hold of a note, tore part of it, and placed the other piece in the fire before being noticed. A note came to grief by being put into a jacket pocket along with a pipe and lucifer matches. This companionship did not suit it, for the matches ignited, the pocket was burned, and the note was partially destroyed. Another note had a similar fate under unlike circumstances. A man was

digging peat among the hills, and luxuriated in a fire, which he had kindled beside him, for warming and cooking purposes. He had thrown off his vest and laid it beside the fire; within the vest was a note. The fire, unknown to him, had described progress in the direction of his vest, and he just arrived in time to find the charred remains of his one pound note. Another cause of destruction is stated to have arisen from a note being placed in a pocket full of fusees which suddenly exploded, to the detriment of the note. This would seem to be the fitting sequel to such an act of folly. One domestic drama is well described by a leading actor in it; and as it is to a certain extent typical, we give it in its native purity: "I came home the worse of drink; my wife found fault with me for doing so. I took a note in my hand and said—'I will go away and drink this also.' She snatched at it, saying, 'I will have as much benefit by it as you,' and tore off the missing part, which she threw into the fire." We must all admit that the wife had the best of it here, as she usually has. A note placed in a drawer suffered from a spark coming into contact with a match there.

Other cases of notes in vests with matches crop up, the cause of ignition being more or less varied in each case. One man said that the matches in his pocket came into contact with the bulwarks of the steamer when he was sick and vomiting. Another man raised the fatal spark by coming against a vehicle, but did not explain how he came to be in the way of the machine. The incautious mother, probably an elderly and absent-minded matron, appears now on the scene. She is sitting by the fire before the table, taking tea. Her son comes in and presents her with a note, which she puts in her apron until she can place it in a more secure spot. When her repast is over, she, as usual, gathers the table crumbs into her apron and shakes it, with its contents, into the fire, forgetful that the note which she received from her son is there also. She manages, however, to save a portion of the note, sufficient to found a claim against the bank. The imprudent way in which notes have been left about, as if they were common paper, has led to divers mistakes. In an hotel one evening, while a man was sitting beside another at table, the latter laid hold of what he thought was a piece of paper beside him, held it up to the gas and lit his cigar with it. It turned out to be a bank note, which belonged to the stranger.

In a private house, where two or three persons were seated, a note had been folded up with the view of being presented to one of the number, and placed for that purpose on the table, when a man who wished to light his pipe seized hold of it and placed it in contact with the gas, the result being that it was partially consumed before he discovered his mistake. Such a blunder would be anything but pleasing, either to the intending donor of the note or to the intended beneficiary. When notes are used for lighting purposes, they are often mistaken for waste paper and newspaper, and sometimes for match paper. As they are often burned in lighting pipes, the pipe has been known to have had its revenge by lighting them. A reason given for an imperfect note was that it had been burnt through a hot pipe having been put into the same pocket with it. The tobacco was still unextinguished, and it had toppled over on the note below. This leads us, by an easy and natural transition, to the cause assigned by a party for a note which he presented, and which was burnt into little holes. He said that while his pipe was fully

charged and lighted he had used the note as a tobacco stopper! While a man was putting his hand into his pocket to take out some money, a note suddenly fell into the hearth and got burned among the smouldering embers before his attention was called to it. Another case of note destruction is of a different character, and illustrates another phase of life. While a man was going home, one morning early, after passing some convivial hours, he invoked the services of a night constable to the extent of asking a light from his bull's eye. The officer complied with the request, but observed that the paper which the man was applying to the flame of his lantern was nothing less than a banker's obligation to pay to the bearer on demand the sum of twenty shillings sterling.

A female servant fell into a slight mistake once in connection with a note. In her capacity of tablemaid she removed the table-cloth, took it into the kitchen, and shook the contents into the fire, without noticing the note which had got hid in the folds of the cover. Another mishap occurred in this way. As a note was being handed to a workman through a pay window, a strong current of air carried it off the window into the fire. Another case was that of an old woman who had placed a note on a kitchen table, where it lay beside a lot of potato peelings and other dinner débris. After dining, she swept the whole off the table into the back of the fire, a well-known receptacle for such stuff as potato peelings, which are considered by the poor an excellent "backing," to their homely fires; the note was pulled out in a scorched state.

Some applicants for reimbursement are not loth to describe their physiological condition when they played havoc with their bank possessions. They make that "open confession" which is said to be "half repentance." Others, more wary, do not like to commit themselves, and so employ such a euphemistic phrase as "in a moment of abstraction." Some give specific details, and state that they wished to light their pipe in the train, or to light the gas during the night to see what o'clock it was. The latter savors of an early riser, on whom the responsibilities of the coming day were already beginning to operate. A peculiar instance of note destruction is the following: A man had been in the habit of secreting his drawings for safety in a disused fire-place, deeming them secure there. He had reckoned without his host, however, for his children in frolic one day made a fire in the self-same spot, and so set aflame his stock of notes, the result being that they were partially consumed. Some notes have been burned by the overturning of a lighted candle on them, and children have injured notes by playing with them at a fire. The last fire instance we shall give arose from a mistake made by a party who said he always kept his pipe-lighting waste paper in one particular pocket. By mistake he had put a note in the same place, and mechanically feeling for this paper one day, he took out the note instead, and lit his pipe with it.

We come now to the other forms of destruction, in which the masticatory process plays no mean part. The first of the kind is the case of a little child of two years, who chewed the corner off a bank note. We have then a child sucking a note. Next there is the case of a man who, having a difference with a neighbor over an account, got so excited that he began chewing the note which was in his hand. The surviving fragment exhibited unmistakable proofs of dentition. Another note was chewn and eaten by a child; and one

which was presented for payment was supported by the statement of the applicant, a grown-up man, to the effect that he was in the habit of chewing paper, and that he chewed the note by mistake while watching the progress of an exciting game. A criminal aspect of note chewing is observable in the following instance. A ploughman at a fair had a note stolen from him, and raised the alarm in time for the thief to be pursued. The police effected his capture, but he succeeded in destroying a part of the note by chewing it. The remaining portion was detained by the police and produced in court, when the thief, who had previous convictions recorded against him, was sentenced to a term of penal servitude.

We have next cases of canine mastication of notes. Parts of one note were produced which a dog had eaten and vomited; and of another which a dog had torn, the other portions being devoured by it. Other notes destroyed were torn as they fell accidentally on the ground by a chained dog, a terrier, a gamekeeper's dog and a pup. A purse which a lady let fall was torn in pieces by her pet dog, and a note which it contained was rescued in a tattered state.

These typical cases may be now left, and we shall consider another note-destroyer. A shopkeeper had shut his shop during a holiday. Next day, on opening it, he found some notes nibbled by rats or mice, while an egg which was in the same drawer as the notes was almost entirely eaten by the same rodents. Another case was that of notes which were eaten by mice in a desk to which they appear to have had access. Some clothes were once taken out of a wardrobe in a bedroom and placed on the floor, where they lay for a day or two. A bank note had fallen out of them, and the mice had set on it with their teeth, nibbling it all round until it presented an indented border. From another note a piece had been nibbled completely off. In a grass-field a note was discovered which had been chewed by sheep or cattle. When a note is discovered it may be stated here that the same rule applies to it as to all other found property. It must be advertised in the newspapers and taken to the police office, there to lie for six months, at the expiry of which period it becomes the property of the finder, if not previously claimed by the owner.

Notes which have turned up in a defaced and almost obliterated condition have become so through various causes. One parcel of notes fell into a pail of water, and lay there during the fortnight that the parties owning the notes were absent from their house. Notes have also suffered through getting into waste-pipes or being worn in the pocket on a wet night. One note underwent two different vicissitudes: it got wet at the fishing through being soaked with salt water, and finally it slipped into the fire, presumably to get dried! A note was one time destroyed by being in the pocket of a dress which went to the wash. A bag which contained a note was also washed and boiled before the note was discovered. One note was reduced to pulp by rain while in the pocket. A lodger pathetically stated that his landlady had washed his trousers in his absence, and had thus destroyed a £1 note which he had in them.

One account of the destruction of a note is odd. While sitting in the dark in the room of a country hotel, an individual bethought him to smoke. He took, accordingly, out of his pocket what he thought was a piece of tobacco, and began to cut it up with his knife. On the light being brought, he found

he had mistaken a note for the fragrant leaf, and that he had chopped it into pieces. One note had the misfortune to be dropped into a riding stable, and to be trodden on by horses; another to be lost on the road, and to be tramped in the mud by passers by, till both were recognized as articles of value. A hot smoothing iron was passed over the face of one note by mistake. In a rag store, among waste paper and such-like, was found a torn bank note.

The fate of another note was to be thrown into the dunghill, and to be pecked at by hens. As a countryman was making his way to an inn with a note in his hand, a thief snatched the note and tore off a part of it.

Notes are often used to wrap up silver, and when the latter is being taken out of its covering the notes are not infrequently torn up in the process.

Some young thieves were surprised by the police and hotly pursued. When on their track, the latter found in a grating, which the thieves had used as a place of concealment, pieces of a stolen bank note, which the thieves had placed there in their flight. Another note became torn in this way. One party on shore was paying money to another on board when the boat was leaving. The one on shore retained too long a hold of the note and so it got torn. A lady lost a note, which she suspected had been stolen from her gown. She could not see who other than her maid-servant was at all likely to have taken it, as she alone had access to her chamber. The servant was accordingly taxed with the abstraction of the note, but she indignantly repelled the accusation. After a diligent search was made, the crushed remains of the note were discovered in the ash-pit, into which they had been thrown by the faithless domestic.

A final narration will conclude this recital of note misadventures. A man once hired a cab to drive him to a certain place. On arriving he asked the fare, and when informed of it said he considered it exorbitant. An altercation thereon ensued between him and the cabby. The latter broadly stated that his client had not the wherewithal to pay. This was resented by the other, who was rash enough to flourish a five pound note in the face of the cabby, who, quick as thought, made a grab at it and tore a piece off. The owner duly complained to the police, but they would not proceed on the evidence of one man alone. The aggrieved party, however, received payment in full from the bank of his thus so rudely torn note.

The New York Anti-Bucket-Shop Law, which was passed at the last session of the Legislature, is attracting attention even in England. In a late number of "Money," a financial journal published in London, the editor quotes approvingly from RHODES' JOURNAL OF BANKING, making liberal extracts from the opinions of leading metropolitan journals, and concludes in the following manner:

"A bill to prevent gambling in bucket-shops was introduced in the last session of the Legislature of the State of New York by Hon. Bradford Rhodes, well known as editor and proprietor of RHODES' JOURNAL OF BANKING. This measure met with stubborn opposition on the part of the bucket-shops, but was finally successfully engineered through both Houses, and, having received the signature of Governor Hill on June 12, became law. Naturally a good deal of criticism was evoked, and our contemporary has collated the expressions of opinion from various sources. These clearly show the magnitude of the task and its value now that it is an accomplished fact."

*** BANK BOOK-KEEPING.**

A TREATISE ON KEEPING AND AUDITING THE BOOKS OF STATE AND NATIONAL BANKS, PRIVATE BANKING FIRMS, SAVINGS INSTITUTIONS, FINANCIAL AGENTS, ETC.

Prepared for the JOURNAL by an experienced Bank Accountant.

(Continued from the November JOURNAL.)

THE COMPARATIVE RECORD.

"I have examined with much interest, Mr. Book-keeper," said the President, "your form of a comparative record for showing in a concise manner the general features of our daily statements. This book, it seems to me, will furnish a kind of information that I have often felt the need of, and I am glad to see the improvement adopted in our bank. It is a work that requires but little time I should imagine, while its usefulness is very considerable."

"The fact, Mr. President, that our bank is newly organized, and we have not as yet all the departments in full working order should be taken into consideration in estimating the advantages of such a book as this. It is simple, as you see, and when we become more fully developed in our business affairs, I think the value of the book will be even better appreciated. I am glad to know that you do appreciate its importance now. You will observe I have left certain columns for divisions of accounts, which at present we have no special need of, but in having the book made we would naturally make provision for some things that do not now enter into the requirements. It is true, as you say, the keeping of this book requires but little time. The figures here being the footings from the proof register, or the general statement, they are placed in this form with very little labor, and as a guide for yourself, the Cashier, and any of the Directors, in watching the progress of the bank, and comparing the operations of each day with those of the preceding day, and days, or months, will be found serviceable. The book is arranged, as you observe, so that two pages serve the purpose for the records of a whole month. The first or upper half of the pages containing the record of assets, and the lower portion the record of liabilities.

"And this, Mr. Book-keeper, is the record for the daily comparisons. Now, if we desire, I presume we can have by using the same form and changing the column of date so that it will give the month instead of the day of the month, a comparative record by months for any length of time."

"Yes, sir, precisely so, I shall have that arranged at the close of the month, and it is my purpose to give you the comparisons month by month as well as day by day. To arrive at the comparisons for the month you understand, Mr. President, the work is somewhat different from what you see here. The classifications, however, are the same, but to arrive at the results it is necessary to make a general average, that is, we do not take the actual figures as they appear upon the statement for any particular day, but we take the footings of these various columns and dividing the totals by the

number of days as shown in the record, we get the general average for the month, and this would be the amount to be placed in the comparative record for months."

COLLECTION RECORDS.

"Now, Mr. Book-keeper," said the Cashier, "as yet we have had but little conversation concerning the records of collections, and thus far there has been no special necessity for considering, very definitely, the manner of keeping these accounts. The work as it has been done, is, I understand, a simplified process, but your advent to the accounting department of our business will probably result in some changes and very reasonably so, I should judge, as our business will increase in this direction. I cannot say, however, that I am particularly desirous of securing any large amount of business of this character from our regular customers, but whether we are desirous of it or not there is no doubt but what we will have it to do. The fact that so much of it is a gratuitous service will not shield us from assuming the responsibilities which other institutions are compelled to take upon themselves, and it is necessary that we should have some well-established and easily managed routine for keeping the records connected with this department of our business. I presume you have in mind, and I see you have also prepared the forms for some books which we are to introduce. Our President is also interested in this part of our work."

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Levigorized Collection Register

L.F.	BANK COLLECTIONS	ITEMS	TOTALS	PAYER	EXCHANGE
145	<i>Calypso July 20 34</i>	120 80		<i>J Woodbury & Co</i>	
		2 037	351 17	<i>P B Goodrial</i>	50
217	<i>First St Macon Ga</i>	1482 -		<i>Larrimore & C</i>	
		87 30		<i>Bellings</i>	25
		129 45	1698 75	<i>Stth Cat C</i>	
118	<i>Union St Chicago</i>	189 40		<i>Olton</i>	1
		250 -		<i>W W Woodmarch</i>	
		327 70	767 10	<i>Griffin & P</i>	80
218	<i>Boston St</i>	35 80		<i>Saidlaw</i>	
		147 025		<i>Eastin Mutual Co</i>	
		146 68		<i>Adams & C</i>	
		2 18 -	1870 65	<i>Dodds & J</i>	

"Yes, Mr. Cashier, I have been giving this part of the service some attention, and I have been examining various forms of collection registers and ticklers, which it will be well for us to consider before we have anything of

this nature made especially for our use. The accounts connected with bank collections are far from uniform and it is somewhat puzzling to know precisely which of all the various methods in vogue would be the one best adapted for our business. Theoretically considering the subject of collections of a bank, we find that they may be placed under two general headings. First: those belonging to the accounts of dealers, and, second: those belonging to the accounts of corresponding banks or bankers; and these two classes are also of two kinds. The first of which we may say are foreign collections, and the latter domestic collections. This classification would give us four distinct channels through which the transactions appear, and each of these four channels may be traced out still further to the books in which the records are made. In the first instance the collection must be recorded at the time it is received. This record must be made in such a way as to furnish the necessary information concerning the nature of the collection; viz., from whom it comes, upon whom it is drawn, the amount, and whatever may be thought advisable concerning its disposition. If it is a foreign collection it must be so noted, or the record may be made in a foreign collection register. If it is a domestic collection that fact may be noted, or it may be placed in a domestic collection register, then further it must be properly posted to a tickler. In the examinations I have made seeking for the best forms, I have met with a great variety of opinions concerning this particular department of

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Ledgerized Collection Register

LF	CREDIT ACCOUNT	AMOUNT	A to F	G to O	P to Z	FORN LEG.	BILLS DIS.
17	Wadsworth T Co	140 80			140 80		
10	Hope Pub Co	209 87		209 87			
9	Central Mfg Co	1482 -	1482 -				1482 -
8	H O Smith & Co	87 05			87 05		
7	J A. Baiths.	129 45	129 45				
35	Thos Higclaff	189 40			189 40		
37	F. H. Emore	250 -	250 -				250 -
27	A. A. Harro	326 90		326 90			
24	Millman & N.	35 80			35 80		
3	L C Murray	1470 25		1470 25			
32	N. A. Steel	146 60			146 60		
33	M E Cartage	218 -	218 -				

the banking service, and it is well that we should look into all of the plans in vogue so far as we are able to learn what they are and select those which we think best adapted for the requirements of our business. A very simple and

yet practical and efficient plan for keeping these records is one where quite a number of books are employed and yet all seem to serve a definite and well-defined purpose. In this arrangement the collections are registered first in a receiving book, and of these there are four kinds, not four different forms, for the four are of the same form, but four books. The first being for dealers' foreign collections; the second, dealers' domestic collections; the third, correspondents' domestic collections, and the fourth, correspondents' foreign collections. To correspond with these receiving books there are also four ticklers, and corresponding to both of these there are four payment records

Date Mch 5 18- Combined Tickler

No	When Paid	Amount	Where Payable	Where Sent	When Sent	A	B	C
						*		
191	4	160 -	Chicago	Union St	2/20		J. Adams	
141	2	275						
210	2	97.50	Wicket, Mass	1st St	2/5		J. Adams	
175	5	385.30						
190	5	149.90						M. Curry & Co M. Curry & Co
202	4	475.50	Detroit MI	3rd St	2/1			
197	5	500 -						
187	4	750 -						

* See text for explanation,

or registers. We have the forms here and an examination of them will show at once the *modus operandi* through which collections pass from their receipt to their final payment and delivery to the payees."

"The general plan of this work, Mr. Book-keeper, though I do not know as it applies to this particular routine that you have described, requires the making out of many tickets, a large number of memorandums, and I have been informed that by the adoption of some particular style of a register we avoid the use or the introduction of much of this ticket work. I have had no opportunity of investigating such a plan, and therefore do not know what foundation there is for this information. Perhaps you have met with the plan."

“ Yes, sir, I think I understand what you have in mind, at least what was referred to by the person who gave you the information. There are objections to the use of loose tickets though that cannot be entirely overcome, but it can be avoided to a certain extent. The use of a book specially devised will enable the collection department to dispense with a large part of the routine where tickets have formed an important feature of the work. This is a sort of combined register and ledger. In this book the items as they appear in the ordinary form of collection registers are transferred under the headings of the various banks to which they are sent for collection. Opposite the column

<i>and Bill-Book 18-</i>							
L	M	N	O-P	Q-R	S	T-U-V	W-Y-Z
			<i>McP...</i>				
<i>Chase</i>		<i>E. M...</i>					<i>M...</i>
				<i>L. C. R...</i>			
			o			<i>T. H...</i>	
	<i>J. M...</i>		<i>A. P...</i>				
					<i>J. S...</i>		

in which these bank titles appear are two money columns, one for the items in detail and one for the totals. As soon as all the items appearing in the register from which the postings are made have been transferred to this book the items which belong to each particular account are added and the total extended to the second column. Opposite each item in a second descriptive column wherein appears the name of the payer and a column follows this for noting exchange, if any there be, then comes a column for indicating to what account the collection shall be credited, and another money column giving the amount to be credited. Following this are the alphabetical divisions for arranging the amounts into classes according as the arrangement of dealers' accounts in the deposit ledgers may require. In some banks these

accounts are divided into two classes, in some three, and in others four, depending, of course, upon the number of dealers or the number of individual book-keepers engaged at the work. Then following the alphabetical arrangement is a column entitled 'Foreign Ledger,' and another 'Bills Discounted.' These titles indicating, of course, what amounts should appear under them. I have a form of that book which you can examine, and I would suggest that we try the plan thoroughly if such a trial would meet with your wishes."

BILLS DISCOUNTED.

"But for bills discounted, Mr. Book-keeper, I thought you had a special form of tickler or bill-book, or had found one of which you spoke highly."

"So I have, Mr. Cashier, and there is nothing in the way of adopting it, even though we use the book I have referred to for collections. This tickler and bill-book is a chronological record of this class of paper with an alphabetical arrangement enabling one to find any particular bill without the use of an index, posting the accounts to a general ledger, or keeping them in numerical order. The form I have here at hand will serve to illustrate the workings of the book."

This book * dispenses with the ordinary form of bill-book, the use of which makes it necessary to open accounts with makers and indorsers of notes, index them, post-mark when paid, and in fact keep a regular ledger account with these persons. By this plan, after the notes are first entered on the discount-book, they are arranged as to due dates and entered here, as shown in the illustration. The size of the book may vary according to the requirements of the institution. It should contain at least 365 open pages, and it is well to have a few extra pages added, that the transactions of any particular day may be carried forward to one of these in case the day's business should make it necessary.

When a page is filled, and there is but one page allowed for that date, and yet it is not sufficient for the transactions of the day, the page nearest to this containing a small number of entries may be brought into service, transferring the day's transactions to this neighboring page. The entries here may begin on the bottom line instead of at the top of the page, and proceed up the page instead of down it, thus indicating distinctly that the entries at the bottom of the page are of a different date. A memorandum should be made at the bottom of the page which has been carried forward to this, and also one upon this page indicating from what date the entries here have been brought forward.

In the illustration, it will be seen, that in connection with each particular note, number and amount, are double lines running horizontally across the page; one running entirely across, and the other commencing at the column headed "When sent." The mark running entirely across, as shown in the form, represents a red line in the original; the one commencing at the column "When sent," and which in the accompanying illustration is a dotted line, represents in the original a blue line. These two lines form a classification in connection with each discounted paper. The upper division being for the names of makers of the paper, and the lower division for the names of indorsers. Thus the maker of a note will be found on the blue line, under the alphabetical division to which his name belongs, and the indorsers will

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be found on the red line in the alphabetical division under which their names belong.

It is claimed for this form of book, that the time required in making the entries here will not exceed in any special degree that required in entering notes on an ordinary tickler, the advantage here being, that when once entered the work is completed, it being necessary only to mark in the column provided for the purpose the date of payment, or if paid ahead, then in the column intended for this purpose, and entitled, "When paid."

The names of makers and indorsers being here entered alphabetically, the Teller will find the book of service to him in looking for customers' notes, since many people who either make or indorse paper for discount or collection keep no exact record as to the date when such paper becomes due. And without some system of this kind much time is wasted in searching.

Certain arbitrary characters are used for designating collateral notes, one-name paper, and liability of Directors. For the class of collateral notes, the letter "C" is placed on the red line, in the alphabetical division of "C." One-name paper is indicated by the letter "O" in that particular alphabetical division, and the paper made or indorsed by a Director, is indicated by the letter "D" in the alphabetical column "D." These characters may, or may not be used, according as the necessity of the case may require. Where it is required in making reports to the Comptroller to furnish this information, they may be used; and banks not required to give this special knowledge, may dispense with them if they choose. For record of demand notes the form is slightly different, and providing for this special sheets are placed in the back of the book.

(To be Continued.)

New Field for American Bankers.—An American banking institution in the Bahamas has been suggested. It is believed by many familiar with the commerce and needs of the country that it would prove a very profitable venture. There are certainly some good arguments in favor of such an undertaking. A great want of capital exists in that country, and from reliable authority it is said that the security to be offered is good and that the laws are favorable. With an American bank or syndicate having banking powers established at Nassau, capital would soon find its way from the United States to those islands; it could be profitably invested. And beyond the question of investment for capital there comes the favorable conclusion that such a step would at once increase trade between the two countries. The Bahamas are rapidly becoming a great sisal-hemp producing country, and the United States is its most favorable market. The investment of American money in sisal culture by Americans would prove profitable to the investors and beneficial to both countries. The profits of the business are remarkably large, often reaching from one hundred to two hundred dollars per acre, and not infrequently very much more; and this, too, upon a comparatively small investment. To purchase and put into a yielding condition a thousand acres of land in the Bahamas would require only a small capital. The land could be purchased at a price ranging from \$1.25 to \$2.50 per acre. Plantations partly improved can be bought at moderate figures, and labor is cheap and plentiful, field hands obtaining only from 25 cents to 36 cents per day.

BANKING PRACTICE.**NOTES AND COMMENTS ON PRACTICAL BANKING.****SOME IDEAS ON HOW TO CONDUCT A BANK, BY AN INSIDER.**

Written for RHODES' JOURNAL OF BANKING by an officer of over twenty years' experience in Banking—both city and country.

The Cashiers Office.—How to provide for the Cashier's office seems to be a difficult problem for designers of bank buildings. If one may judge from the various ways of disposing of that official the views as to his duties and responsibilities must differ considerably. In one bank he will have a desk hardly to be distinguished from those of the clerks under his authority; in another, his office will be separate and private and fitted up in the same manner as that of the President. Perhaps this difference is owing, to some extent, to the varying theories on which different banks are managed. In some, for example, the President is always at hand and the Cashier's duties are confined largely to supervision of the clerical work. In others, again, the President devotes but a portion of his time to the bank leaving much of the executive supervision to the Cashier. However bank men may think about these matters the Cashier is in law and in fact the executive officer of the institution, and as such his position should be recognized, not only out of regard to the dignity of the office but for the convenience of those who may have dealings with the bank. In one bank which the writer has in mind the Cashier's office communicates very conveniently with the clerks, but the door for visitors opens directly on the public vestibule. As soon as a caller enters the door he intrudes unavoidably upon the privacy of anyone who may have preceded him and, in order that the Cashier may be seen privately by either, it is necessary for the other to retire. In another bank the conditions are exactly reversed. It is the customers who can conveniently approach the Cashier, while he, in order to reach his clerks must make a journey down a flight of stairs. In arranging the position of the Cashier's desk both inconveniences illustrated above should be avoided. There should be ready access for the clerks and for customers without the one interfering with the other.

Accidents will Happen.—That accidents will happen even in the best regulated families has passed into a household word, yet to one who is habitually careful an accident is much less likely to happen than to one who commonly takes no care at all. When in doubt always take the side of safety is an excellent rule and one the observation of which will ensure an immunity from many of those mistakes which are continually happening to persons who prefer unnecessary risk to caution. By taking note of the errors of others one can often avoid similar errors in one's own conduct. When, therefore, the papers give an account of a bank robbery or of a defalcation, look into the special circumstances of the case and reflect whether such an occurrence could possibly happen in one's own bank. Find out just where the weak point was in the system of the bank which has been unfortunate, and see to

it that in your system that point is made sound and strong. The regular dispatches of the Associated press often give but meager accounts of these occurrences, but the local papers are almost sure to be full of details. It costs but a trifle either in time or money to obtain copies of these and thus have the whole story at one's command. Now, bank managers do not, as a rule, wilfully expose the institutions under their care to danger. The weak point is one that has been overlooked, unsuspected, or entirely unknown. Thus, if one reads that a sneak thief has reached over a bank railing and gotten a package of money or valuables, glance along your own railing and notice whether such a thing could possibly happen in your bank. If so, then at once remedy this defect. By following this method systematically it is remarkable how much practical and valuable information can be picked up. The importance of habitual carefulness on the part of all who have the charge of money or valuables cannot be too strongly insisted upon. Many vexatious lawsuits owe their origin to some little act of carelessness or forgetfulness which, unnoticed at the time, has yet led to grave results. It may be remarked as a curious fact that without proper oversight the most trustworthy clerks are apt to become lax in their methods and gradually to omit many of the safeguards which were originally devised for protection and security. It is important, therefore, to keep an eye upon the whole system by which the work of a bank is done and to see that it is maintained in its integrity. Before dispensing with a custom because it appears antiquated or superfluous it is well to inquire into its origin, and it will not seldom be found that it was designed in the beginning to supply some special want or to defend against some specific danger. Unavoidable accidents must be borne as best they may but most so-called accidents can be avoided by due care and diligence; for such care and diligence the Cashier of a bank is primarily responsible and it is an important part of his duty to see that they are habitually exercised by the clerks under his authority.

Incorporating Mercantile Concerns.—So common has the practice of forming corporations become that one is likely to forget that it is a custom of comparatively recent growth. Corporations are indeed of ancient origin, but the corporation with the fixed liability of the shareholders is a conspicuous feature of modern commerce. At first corporations of this kind were looked upon with disfavor by conservative people. It was thought that men would not be so attentive to the management of concerns in which their liability was fixed at, perhaps, a figure much less than the capital sum. There was also, strange as it may seem to us, a sentimental feeling that it was not altogether the honorable thing for a great manufacturer to shelter himself behind the limited liability feature. And, here and there, through the literature of that transition period, as it may be called, we find little sneering allusions to corporations which advertised themselves as "limited." Perhaps this feeling has not altogether disappeared even at the present day. So great and obvious, however, are the advantages of incorporation with the limited liability feature, which is, almost, if not quite universal in this country, that business houses are availing themselves of it to a very large extent, particularly in the West. In the East, where new ideas, no matter how excellent, are of somewhat slower growth, the practice seems to be confined to instances where the senior member has died and the sons or other junior partners desire to carry

on the business under the old name. Here it may be noted, if a layman may, without presumption, venture a legal suggestion, that there is no necessity for making the slight, but usual change in the firm name. Thus, if J. W. Dealer & Co. wish to incorporate, owing to the death or withdrawal of the senior member, why call the corporation "The J. W. Dealer Co.;" why not incorporate simply as "J. W. Dealer & Co.?" It is certainly far better to do so because it preserves intact the old firm name which is the valuable trade mark sought after. As intimated above, however, the practice of incorporating is extending to firms in active business, the partners desiring to fix their liability and thus relieve themselves from undesirable responsibility. That this is a commendable custom will appear from several considerations. In the first place everyone knows exactly the amount of the company's capital. There are no uncertain speculations as to the individual resources of the several partners. In case of the death of any of the partners the company does not have to be wound up and a new company organized afresh. The share of the deceased partner cannot be withdrawn to the embarrassment of the business and possible ultimate damage to the creditors. There is no partnership to expire by limitation or at the whim of an individual partner. A partner who is dissatisfied can be gotten rid of by the simple process of buying his shares. By the same process a partner may reduce or cancel his interest in the concern without disturbing its outside relations. On the other hand the incorporated firm is better for the bank. Not only for the considerations enumerated, but because it is always advantageous to know as nearly as possible, the resources of those with whom we are dealing. The individual liability of the partners in an ordinary firm is no protection to the bank because, when the crash comes, the individual resources have usually been pretty well used up. But whether advantageous to the bank or not the incorporation of private firms is a custom which has taken root and has come to stay. It is well, therefore, for bank managers to take note of this new feature in the business world and to shape their policy accordingly.

Investments in the Argentine Republic.—There is in the Republic a strong demand for capital, and, as the securities are good, as they no doubt are in a great majority of cases, a high rate of interest may be obtained. There seems to be little fear among capitalists, familiar with the condition of internal affairs, over the financial ability of the country to meet its obligations, while the laws are favorable to investors.

It may be argued that the suspension of specie payments by the banks which the Argentine Congress three years ago sanctioned, and which has been permitted to continue, is not a favorable omen for the lenders of money. But, on the other hand, we are to consider the prospective situation of the country, the rapid development of trade, and steady progress of industry in almost every branch, the constantly increasing value of land and city property, and the growing production which must add to the revenues and strengthen public credit. On the whole, if American capital should find its way to the Argentine Republic, under prudent management it is fair to predict for it good returns and many great advantages as the results both to that Republic and the United States.

BANKING LAW.

* LEGAL DECISIONS AFFECTING BANKERS.

INDORSEMENT "FOR COLLECTION"—AGREEMENT TO CREDIT PAPER AS CASH—PROVING CLAIMS AGAINST INSOLVENT NATIONAL BANK WHERE OTHERS MAKE CLAIM AGAINST CREDITOR.

U. S. Circuit Court, S. D. Ohio, July 12, 1889.

FIRST NATIONAL BANK OF ELKHART vs. ARMSTRONG.

Where drafts indorsed "for collection" are received and credited by the collecting bank as cash, the entire interest in the proceeds is transferred to such bank, and the indorsement "for collection" does not, under such circumstances, reserve to the customer any title to the proceeds. And it does not affect the result that it is a part of the agreement that if the drafts are not collected they may be charged back to the customer.

A bank which had a claim against an insolvent National bank had collected drafts sent to it by the latter bank, and had credited the proceeds to it, but afterwards such proceeds were claimed both by the Receiver of the insolvent bank and by the banks from which that bank had received them. *Held*, That the creditor bank might prove up its claim for whatever it should choose to prove up, but that the Receiver must be allowed to accept that proof and pay the dividend on the claim presented, expressly without prejudice as to his claim, whatever it might be, upon the proceeds of the paper collected by the creditor bank.

Judge Sage (*orally*):

This case is before the Court on an agreed statement for instructions under the banking law. The case stated is that these two banks had mutual dealings. The First National Bank of Elkhart claims that the Fidelity National, at the time of its failure, owed the Elkhart bank a large sum of money which is unpaid. The First National Bank of Elkhart sent to the Fidelity National Bank for credit and advice certain sight drafts and checks (charging them to the Fidelity bank on the day they were sent) on certain persons and banks as appears by the agreed statement of facts. The total amount of these drafts is \$1,106.70. Each of them was indorsed as follows: "Pay Fidelity National Bank of Cincinnati, Ohio, or order, for collection for the First National Bank of Elkhart, Ind., William H. Knickerbocker, Cashier." Each of these drafts, upon its reception by the Fidelity National Bank, was credited to the First National Bank as cash, and that gave the Elkhart bank the right to draw upon the same as cash as had been agreed between the banks, as shown by a letter of the counsel of the Elkhart bank which is attached to the agreed statement and made a part thereof. This was the uniform custom and understanding of both banks. It was also their uniform custom and understanding that when any draft should be returned

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

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

to the Fidelity Bank unpaid it should be charged back to the Elkhart bank and returned to it. The statement then sets forth the facts of the failure of the Fidelity National Bank on the 20th of June, 1887, at the close of business on that day, the appointment of a Receiver, and the dates when these drafts were sent out to its correspondents—that is to say, the drafts making up the total of \$1,106.70. These date from about June 15th up to the date of the failure of the Fidelity National Bank, the 20th of June; and all the drafts were paid after the failure of the Fidelity bank, or at least all received at Cincinnati after the date of the failure and after the bank had passed into the hands of the Examiner, and they actually came into the hands of the Receiver and are in his possession now. On the 8th day of January, 1888, the First National Bank of Elkhart demanded these moneys of the Receiver and he refused to comply with the demand. That is the first branch of the case, and the question presented is whether the Elkhart bank, as to the proceeds of those drafts, stands in the position of a general creditor, or whether those proceeds having been received, not by the Fidelity bank but by the Receiver, should be treated as trust funds which he should therefore pay in full to the Elkhart bank. It appears from the letter of counsel for the Elkhart bank, which is attached to the statement of facts and referred to as a portion thereof, that prior to the negotiations between the Elkhart bank and the Fidelity bank a circular was mailed to the Elkhart bank by the Fidelity bank offering to collect drafts and upon their receipt for collection to credit the amounts as cash to the banks sending the same, with the understanding that if any draft was not collected the amount thereof should be charged back to the sending bank. Upon that understanding the Elkhart bank sent drafts, including those above referred to, to the Fidelity bank for collection. But it is insisted that inasmuch as these particular drafts were indorsed not generally but in terms "for collection" the restrictive indorsement prevented the title to the drafts passing to the Fidelity, and therefore that the receipt of the proceeds upon collection by the Receiver was a receipt on account of the Elkhart bank, and the money must be paid over. If the premises are correct, the conclusion follows as a matter of course. But let us analyze the transaction, and see where it places these parties. Upon the receipt of the drafts they were credited as cash to the Elkhart bank, and the Elkhart bank had the right to draw against them. Now, suppose that the Fidelity National Bank had not failed upon the collection of the drafts, to whom would the proceeds belong? Could a creditor of the Elkhart bank have reached them by process in attachment in the hands of the collecting bank before they were transmitted to the Fidelity bank? Clearly not. The Fidelity National Bank had given the Elkhart bank credit for the amount of the drafts as cash, and if the drafts were paid, that ended the transaction as between the Fidelity bank and the Elkhart bank. No other entry would be necessary between the two banks, and I am not able to see that the indorsement "for collection" under these circumstances affected the result or reserved to the Elkhart bank any title to the proceeds of the drafts. The agreement that the drafts should be charged back if not paid did not operate to change this result for the indorsement and the arrangement for credit to the Elkhart bank must be taken together; and while it is true that the indorsement "for collection" did not itself transfer the title, I am quite clear that the credit to the Elkhart bank, together with

the indorsement, did transfer the entire interest in the proceeds of the draft, and the agreement to charge back if any draft was not paid did not affect the character of the transaction. That was nothing more than what would have resulted without such agreement unless the indorsements to the Fidelity were expressly without recourse. If the drafts were purchased by the Fidelity out and out with a general indorsement, the case would differ from the case presented to the Court only that, upon the failure of the drawee to meet the draft, protest would have been necessary, whereas it may be that by virtue of the agreement protest was not necessary. The conclusion of the Court is, therefore, that as to these drafts, the First National Bank must take its place in the list of general creditors.

The second branch of the case presents a different question. It may be stated as follows: The Fidelity National Bank is indebted to the First National Bank of Elkhart, Ind., including the \$1,106.70 above mentioned, in the sum of \$5,861.40, about which there is no dispute. There is also a further sum of \$1,873.97, composed of four collections, as follows: Fidelity No. 60,304, Maxon & Darling note, \$831.54, due July 2, 1887; Old National Bank, Grand Rapids, Mich., Fidelity No. 60,305, Maxon & Darling note, \$729.38, due January 26, 1887; Old National Bank, Grand Rapids, Fidelity No. 67,403, Davis & Co., note, \$101.50, due January 28, 1887; Third National Bank, Detroit, Fidelity No. 67,404, Bradford note, \$211.55, due January 27, 1889. The Fidelity National Bank owes these amounts either by way of a set-off to the First National Bank of Elkhart or to the Old National Bank of Grand Rapids, Mich., and the Third National Bank of Detroit. These claims arose in this way: The Old National Bank of Grand Rapids, Mich., and Third National Bank of Detroit sent drafts and notes through the Fidelity National Bank to the First National Bank of Elkhart, which collected and credited them to the Fidelity National. The Old National Bank of Grand Rapids now claims the sum of \$1,560.92, being a part of the proceeds of said collections, and the Third National Bank claims the sum of \$313.50, being the residue of the proceeds of said collections, and both banks threaten to sue the First National Bank therefor. The Receiver claims that the banks for whose account the drafts were collected are entitled to the proceeds, and he refuses to allow the First National Bank of Elkhart to retain the same and have credit in account therefor, and refuses to allow said First National Bank to prove up its claim for the undisputed debt of \$5,861.40 above referred to, unless it will include said \$1,873.97, which it refuses to do. Said First National Bank has not yet proved up any claim nor received any dividend. Now, said First National Bank claims that the Receiver should pay over to it at once said sum of \$1,106.70; that is to say, the amount of the first claim considered in this opinion, and allow it to prove up its claim for the balance due, less said \$1,873.97; that is to say, prove up its claim for \$4,354.70, and that he should pay it its dividends thereon, and that the said sum of \$1,873.97 should be left open until it is determined to whom the same is due and payable. As to some of the questions arising upon this branch of the case, it is not so presented that the Court can give an intelligent and complete answer. There is no showing in the statement of facts what were the indorsements by which these drafts and notes were transferred to the Fidelity National Bank. For all that appears, they may have been so transferred as

to rest the title in the Fidelity precisely as the Court has held with reference to the first class of claims already considered. On the other hand, the drafts and notes may have been indorsed "for collection only," and in that case, as the proceeds were not received by the Fidelity during its existence, and are now in the hands of the First National Bank of Elkhart, they would belong to the banks which sent them to the Fidelity for collection, so that in the absence of a more specific statement the Court cannot say to whom the proceeds of these notes and drafts belong. But it is evident that the First National Bank of Elkhart is seeking to make a move which may result in giving it a set-off, or allowing it a counter claim for the amount of these notes and drafts. The Court is not at all disposed, in the present aspect of this case, to permit anything of the sort. On the other hand, there seems to us to be no reason why, if the Elkhart bank is between two fires (the Receiver claiming these proceeds on one side, and the banks which forwarded the notes and drafts on the other), it should be required to pay this money over at this time to the Receiver of the Fidelity Bank; and I see no reasonable objection to allowing the Elkhart bank to prove up its claim for whatsoever it chooses to prove up. But the Receiver must be allowed to accept that proof and pay the dividend on the claim presented, especially without prejudice as to his claim, whatever it may be, upon the proceeds of the drafts and notes collected by the Elkhart bank. If those drafts and notes were indorsed "for collection only," the proceeds belong to the banks that furnished them; but if the notes and drafts were so indorsed, there really seems to be very little practical importance in the question, for if the Elkhart bank pays them over to the Receiver he would be compelled to pay them over to the banks claiming them, and of course, that would relieve the Elkhart bank. The Elkhart bank will be allowed to prove its claim for the balance less said \$1,873.97, but without prejudice to the Receiver as above indicated.

TAXATION OF NATIONAL BANK SHARES.

Supreme Court of Ohio, 1889.

MILLER, TREASURER, vs. FIRST NATIONAL BANK OF CINCINNATI.

Shares in a National bank must be assessed for taxation in the name of the owner of them, and not in the name of the bank itself. The statutes of Ohio do not contemplate that the stock shall be assessed in the name of the bank, but in the names of the stockholders.

This was an action by the Treasurer of Hamilton County, Ohio, against the First National Bank of Cincinnati. It was alleged by the plaintiff that in each of the years from 1877 to 1881, the defendant, by its Cashier, for the purposes of taxation, made a return to the auditor of Hamilton County purporting to be a true return of the resources and liabilities of the bank at the close of business on the Wednesday next preceding the second Monday of May of each of said years, but did not return any statement of the names and residences of the stockholders therein, with the number of shares held by each, but, instead thereof, a written statement that the bank would pay the taxes levied, in accordance with the returns so made out; and did pay the taxes levied in accordance with such returns. But it was claimed that such returns were false, and that the stockholders of the bank were indebted to the

plaintiff, as Treasurer, in various sums on account of such taxes. The plaintiff further alleged that the defendant, at all times during the years mentioned, had in its possession, and then had, money and property belonging to its stockholders more than sufficient to pay all the taxes due from its stockholders, but instead of applying the same to the payment of such taxes, had paid over large portions of the same as dividends to the stockholders, although it had been repeatedly notified by the Treasurer of the non-payment of said taxes; and that the bank had during all the years specified been transferring, and permitting to be transferred, the shares of its stock, as the shareholders from time to time requested. The plaintiff prayed that the bank should be enjoined from paying any dividends to its stockholders, or transferring on its books or otherwise any shares of its capital stock, until the taxes due from its shareholders were paid in full; and, also, that the Court should cause an account to be taken of the moneys and property in the bank's possession belonging to the several shareholders, and cause the taxes due from them and each of them to be paid in full out of such money and property. The bank demurred to the petition on the grounds: (1) that there was a want of proper parties, and (2) that the petition did not state facts sufficient to constitute a cause of action. The demurrer was sustained, and the plaintiff appealed.

The other facts are stated by the Court.

Opinion by Chief-Justice Minshall:

It is evident that the relief prayed for against the stockholders in this case cannot be granted, as they are not parties to the action; and unless the plaintiff is entitled to some relief upon the facts stated against the bank the demurrer to the petition was properly sustained. And as regards the bank there is but one question in the case that needs to be determined—for the determination of it will dispose of all the others that have been raised—and that is, whether the shares in a National bank are to be listed for taxation in the names of the shareholders, or in the name of the bank. The power of the State to impose any tax on such shares is conferred by the statutes of the United States, Section 5219 Rev. St. This is not controverted. It is also true that the property of a National bank, other than its realty, cannot be subjected to taxation by a State or any of its subdivisions. The power conferred by the section just referred to is, to include the "shares" in the valuation of the personal property of the "owner" or "holder" of such shares. A bank does not own the shares of its capital. It owns the capital, and the shares are owned by its stockholders. It is the latter that may be taxed, and not the former. No authority is conferred to assess them for taxation against the bank itself; and to so assess them would be but another form of taxing the capital of the bank itself, which no one contends could be done without the authority of Congress. A share in a bank is but a fractional part of its capital, owned by one who contributed an equivalent part of the capital or his transferee; and the aggregate of all the shares held by individuals in a bank is equal to the aggregate of its capital; so that if all the shares in a bank were assessed for taxation in its name, and payment of the tax required of it, the effect would be precisely the same as a tax upon the aggregate capital of the bank. Again, as the shares are assessed for taxation according to their true value in money, a tax so levied would extend to and include all the

property of the bank—its personality, in the value placed on its shares in its capital stock, and its realty under the exception contained in Section 5219, Rev. St., U. S. It seems then to follow as a necessary result that shares in a National bank must be assessed in the names of the owners of them, and not in the name of the bank itself. The language of the statute in which the power is conferred on a State to tax such shares is such; and the power conferred must be confined to the language, or the exemption of the bank itself from taxation may be reduced to an empty expression. Nor do the statutes of the State on the subject of taxation contemplate or intend that such stock should be listed in the name of the bank. They contain special provisions for the listing of the shares of the stockholders in incorporated banks. They are required to be listed at their true value in money, and taxed in the city, ward or village where located and not elsewhere. The shares are not required to be listed by the shareholders themselves. This is done by the auditor of the county; and provision is then made for their equalization and the hearing of complaints. To facilitate the enlistment of the stock and its valuation for taxation, the bank is required to keep in the office where its business is transacted a full and complete list of the names and residences of its stockholders and the number of shares held by each, open at all times during business hours to the inspection of all officers authorized to list or assess the value of such shares for taxation. (Section 2764 Rev. St.) And then annually at the proper time in the month of May the Cashier is required to make out and return to the auditor a duplicate report "of the resources and liabilities" of the bank together with a full statement of the names and residences of the stockholders therein, with the number of shares held by each and the par value of each share. (Section 2765 Rev. St.) This constitutes the listing of the stock for taxation, and is necessarily supposed to be done in the names of the owners of it. No other reason can be perceived for the requirement that the names of the owners, and the number of shares held by each, shall be returned to the auditor. Having been thus listed, the auditor is required to fix the total value of the shares according to their true value in money and deduct therefrom the value of the real estate included in the statement of resources as the same stands upon the duplicate. This is evidently required for the purpose of assessing at the true value of the shares themselves, and constitutes their valuation by the auditor for taxation.

Provision is then made for their equalization by the annual county board and finally by the State Board of Equalization; and it is to be noticed that a copy of the statement furnished by the Cashier of the names of the stockholders, and the number of shares held by each, as well as of the resources and liabilities of the bank, is in each case to be furnished by the county auditor, first to the county board and then to the State board; and finally upon the completion of the equalization by the State board the auditor of State is required forthwith "to certify to the auditors of the proper counties the valuation, as equalized, of the shares of banks situate in such counties which valuation shall be put upon the proper tax lists." (Section 2810 Rev. St.) It is the shares that are required to be put upon the proper tax lists; and as shares belong to their respective owners, and not to the bank, it would seem a very reasonable construction that they are to be placed on the list in the names of their owners, and not in that of the bank, particularly in view of

the fact that they have been required to be listed, valued, and equalized in the names of their owners. Again, unless the shares are assessed for taxation in the names of the shareholders there would be no opportunity given a shareholder to have a deduction in his favor for any *bona fide* indebtedness on his part and to which he would be entitled under the decisions in *Whitbeck vs. Bank* (127 U. S., 198, 8 Sup. Ct. Rep., 1121); *Hills vs. Bank* (105 U. S., 319); *Supervisors vs. Stanley* (*Id.*, 305). But if any doubt remained upon this point it would certainly be removed by the provisions contained in Section 2839 Rev. St., making the tax a lien on the shares and providing a remedy in case of its non-payment. The section is as follows: "Any taxes assessed on any shares of stock, or the value thereof, of any bank or banking association shall be and remain a lien on such shares from the first Monday of May in each year until such taxes are paid; and in case of the non-payment of such taxes at the time required by law by any shareholder and after notice received of the county treasurer of the non-payment of such taxes, it shall be unlawful for the Cashier or other officer of such bank or banking association to transfer or permit to be transferred the whole or any portion of said stock until the delinquent taxes thereon, together with costs and penalties, shall be paid in full; and no dividend shall be paid on any stock so delinquent as long as such taxes, penalties and costs or any part of them remain due and unpaid." Each and every provision of this section contemplates an assessment upon shares in the name of the shareholders and are inconsistent with any other practice. The lien is fastened on the shares, and in case of the non-payment of tax 'by any shareholder,' the consequence is visited upon him and no one else. It is made unlawful for the Cashier or any other officer on notice, to transfer or permit the transfer of his stock or the payment of any dividends to him so long as the tax remains due and unpaid. This view would not interfere with any arrangements by which a bank may under the provisions of Section 2840 Rev. St., as a matter of convenience to its shareholders and the public, agree to pay the tax levied upon the stock of its shareholders, and deduct the same from dividends or other funds in its hands belonging to them. In such an arrangement the individual rights of shareholders are preserved, each being liable only for such taxes as may be assessed against stock held by himself. An agreement by the bank in such a case to pay the taxes against its shareholders might be enforced as any similar agreement. The assumption would be supported by its possession of funds belonging to the party whose liability is assumed and against which it would have the right to credit itself for the payment so made on behalf of the shareholder. Such an arrangement in no way infringes the exemption of the bank from State taxation, nor impairs its efficiency as one of the fiscal agents of the General Government and finds full support in the principles announced by the Supreme Court of the United States in the decision of *Bank vs. Com.*, 9 Wall., 353, where a statute of the State of Kentucky requiring the bank to pay a tax levied upon the shares of its shareholders, was sustained; the tax being paid from funds of the shareholder in its hands, and not from the assets or capital of the bank. What then was the nature of the suit brought by the Treasurer against the bank? It was not for taxes that had been assessed against all or any of its shareholders and which they or any of them had neglected to pay and which it might have paid under the provision of Section 2840 Rev. St., making it

unlawful for the bank to pay the taxes "assessed against its shares * * * * * in the hands of its shareholders, respectively," deducting the same from any dividends that might be due or become due against the same. The substance of the petition is that the Cashier of the defendant, for the years named, made a return to the auditor, purporting to be a true return of the resources and liabilities of the bank but did not return any statement of the names of its shareholders with the amount of stock held by each, and instead thereof returned a written statement that it would pay the taxes for and on behalf of the stockholders; and that it paid the taxes in accordance with said return; that the auditor ascertained that the return was false and proceeding to correct the same, ascertained the amounts omitted for each year, placed the same on the tax list against the bank and opposite thereto the taxes on the amounts omitted for the several years included. For this we fail to find any authority. Section 2782 Rev. St. applies to the case where an individual has made a false return of his property subject to taxation and authorizes its correction "by charging such person on the duplicate with the proper amount of taxes." The bank is not subject to taxation and therefore could have been charged with nothing under this section. But an adequate remedy was provided for the case in Section 2679, and constitutes the only remedy where a Cashier makes a false return to the auditor. Under this section the auditor may examine the books of the bank, and any officer or agent of it under oath, together with such other persons as he may deem proper "and to make out the statement;" any officer of the bank may be fined, not exceeding \$100, for failing to make the statement or for wilfully making a false one. This would seem to be as efficient as it is rigid for the purpose of securing true returns of bank shares for taxation.

A further claim is made that the bank being charged by the duplicate with the amount of these taxes, the duplicate is under Section 2859 Rev. St., *prima facie* evidence that the tax is due, and that the burden is on the defendant to show that it is not. But that section applies only to the case where "taxes stand charged against any person" and are not paid as prescribed by law. As a National bank cannot be taxed by the State, the fact that it may stand charged with a tax upon the duplicate of a county furnishes no ground for any action of any kind against it. If they stand charged against its stockholders or any of them then an adequate remedy for their collection is provided in Section 2840 above referred to. The argument based on the averment that the Cashier stated in the return that the bank would pay the taxes for and on account of its shareholders cannot avail here. For conceding that this statement amounted to an agreement on the part of the bank to pay them and that the agreement was a valid one, still it is averred that it did pay the taxes levied, in accordance with the return, and the agreement had that extent and no more. But it is apparent that the averment was made as setting forth part of the grounds on which the auditor acted in assuming to correct the returns that had been made by the Cashier of the bank, and to charge it with taxes upon omissions for the years designated in the petition and not as a ground for the recovery of a judgment against the bank for the breach of its agreement. No such judgment is prayed for, and whilst the prayer is no part of the cause of action, still it may be looked at for the purpose of construing the averments of the position.

Judgment affirmed.

PROMISSORY NOTE—LIABILITY OF BROKER FOR DELIVERING CONTRARY TO INSTRUCTIONS.

Supreme Court of Indiana, October, 1889.

RIGGS vs. TREES.

Where a promissory note is placed in the hands of a broker to be delivered, after certain conditions are satisfied, and the broker delivers it without requiring a compliance with such conditions, he will be liable to the maker, in case the latter is required to pay the note to a subsequent *bona fide* holder.

This was an action to recover damages by Alonzo D. Trees against Riggs & Berry, real estate brokers. The judgment below was for the plaintiff, and the defendant appealed. The other facts are stated by the Court.

Opinion by Chief-Justice Elliott :

The appellants were partners, doing business as real estate brokers. Swain employed them to sell his farm, and they did sell it to the appellee for \$4,000. As part of the purchase price, appellee assumed and agreed to pay the principal, but not the interest of a mortgage executed to an insurance company to secure \$1,800. A like amount was paid in cash, and a note for the remainder was executed by the appellee, and to secure its payment he executed a mortgage upon the land bought of Swain. The note was payable in bank, and was placed in the hands of appellants. By the terms of the contract between the parties, the note was to be held by the appellants, until an abstract of title was furnished to the appellee, and all liens against the land paid and discharged. The note was not placed in the hands of the appellants for the purpose of passing the title to it, but for the purpose of delivering it to Swain, and closing the sale as soon as he had complied with his agreement, and paid the liens on the land. The appellants, notwithstanding their agreement to retain possession of the note and mortgage, delivered them without the consent of appellee to Swain. The note was transferred by indorsement to a person for a valuable consideration, before maturity, and the indorsee received it without notice of any defence. At the time the contract was made there were liens on the land to the amount of \$108 above the amount of the encumbrance assumed by the appellee. Swain is insolvent, and is not a resident of the State.

The defendant could not have successfully defended against the note in the hands of the indorsee, for it was by his act that the appellants were enabled to put the note in circulation, and he must suffer rather than the innocent third person. The principle which rules here is the same that prevailed in *Quick vs. Milligan* (108 Ind., 419, 9 N. E. Rep., 392). One who places in another's hands his promissory note, perfect in all its parts, cannot defeat the note in the hands of a *bona fide* holder. The rule, indeed, in cases of promissory notes negotiable under the law-merchant extends much further, but we need do no more than apply the principle we have indicated as the governing one, although a much broader one might be applied. The appellants violated their contract, and must respond in damages. It is no defence for them to assert that in law the delivery to them was absolute and transferred the title to Swain at once; for whatever may be the rule as between payer and payee, it is quite clear that the appellants having agreed to retain the note, were bound to keep their contract. The assumption that the appellants were

the agents of Swain is unfounded, for they undertook to retain the notes under an agreement with the appellee, and not as Swain's agents. But if they had received the notes as the agents of Swain, they had no right to violate their agreement with the appellee. If Swain himself had made such an agreement, and it was properly evidenced by writing, he would have no right to violate it. Judgment affirmed, with ten per cent. damages and costs.

PROMISSORY NOTE—PAYMENT INTO BANK.

Supreme Court of Indiana, October 19, 1889.

GLATT vs. FORTMAN, et al.

The former rule in Indiana that the maker of a promissory note payable at a particular bank could discharge the obligation by depositing the money in the bank for the benefit of the payee, was changed by Section 368 Rev. Stat., Ind., which provides that "In any action or defense founded upon a bill or note or other contract for the payment of money at a particular place, it shall not be necessary to prove or aver a demand at the place; but the opposite party may show a readiness to pay such a demand at the proper place."

The facts are stated by the Court.

Opinion by Chief-Justice Elliott :

The appellant's complaint is founded on a promissory note executed by the appellees. The note contains a provision making it payable at the Jennings County Bank. The answer alleges that on the day the note became due, the appellees paid to the bank the principal and interest of the note and directed that it be applied to its payment; that at the time the money was placed in the bank, the appellees did not know who the holders of the note were; and that long after the money was deposited, the bank became insolvent. The answer must be adjudged bad. We have a statute which reads thus: "In any action or defense founded upon a bill or note or other contract for the payment of money at a particular place, it shall not be necessary to prove or aver a demand at the place; but the opposite party may show a readiness to pay such a demand at the proper place" (*Section 368 Rev. St.*) The effect of this statute is to overthrow the rule sanctioned in *Palmer vs. Hughes* (1 Blackf., 328), and with the fall of that rule fell the right of the maker of a promissory note payable at a particular bank to discharge the obligation by depositing the money in the bank for the benefit of the payee. As the law provides that the holder is not bound to present the note to the bank for payment in order to charge the maker, it necessarily follows that money deposited in the bank cannot be deemed to be deposited with the payee's agent. It is not placed there at his risk, but at the risk of the payor. The readiness to pay at the place designated constitutes a defence, if properly followed up; but the deposit of the money for the payee does not discharge the maker of the note. The obligation remains in force until payment is made to the payee or his agent, and, unless the note is in the hands of the bank, it is not the payee's agent. (*Wallace vs. McConnell*, 18 Pet., 186; *Ward vs. Smith*, 7 Wall., 447; *Brolston vs. Gibson*, 9 How., 263; *Adams vs. Hackensack*, 44 N. J. Law, 638; *Gas Co. vs. Pinkerton*, 95 Pa. St., 62.) The law is a factor in every contract, and it enters into the contract before us, and relieves the payee of the note from presenting it at the place of

payment. As the law provides that the note need not be presented at the bank, the payor had no right to act upon the presumption that the bank was the payee's agent, nor to presume that the payment to the bank discharged him from liability. The rule upon which the payor is bound to act is that the bank is not authorized to receive payment, unless the note is lodged with it, for the designation of the place of payment does not bind the payee to present it at that place; and as he is under no obligation to do this, something must be added in order to authorize such a payment to be made to the bank as will extinguish the debt. This is well settled by the adjudged cases. We attach no importance to the clause on the note waiving presentment for payment, for we think the case governed by the general rule that the designation of a bank as the place of payment does not authorize a deposit at the payee's risk where there is no obligation resting upon him to present the note at the place designated. The waiver clause is inserted, it may not be amiss to say, for the purpose of holding the indorsers without a presentment of payment, and it does not affect the rights of the makers of a promissory note. It is the law that dispenses with the necessity of presenting the note at the place fixed, and of this law the contracting parties were bound to take notice.

Judgment reversed.

PROMISSORY NOTE—WHAT WILL CONSTITUTE WAIVER OF DEMAND AND NOTICE.

Court of Appeals of New York, Second Division, October 8, 1889.

When an indorser asks that time of payment be extended, he in effect requests that no demand of payment be made at maturity; and such request, coupled with a promise to let his name remain upon the note, will constitute, in legal effect, a waiver of demand and notice of non-payment.

The defendant, Hiram Bradshaw, indorsed a promissory note made by E. D. Bradshaw to the order of Reuben Rowland, and indorsed by him. The note was for \$1,000 payable one year after its date, which was July 11, 1882. It was not paid when due and thereafter this plaintiff, who became the owner and holder thereof before maturity, commenced this action. The defendants, E. D. Bradshaw and Reuben Rowland, suffered default. This defendant, in and by his answer and upon the trial, contended that he was not liable as indorser upon the note, for the reason that when the note became due it was not presented to the maker for payment, and notice of its dishonor given. Upon the trial plaintiff insisted that demand and notice of maturity had been waived by the defendant prior to the date whereon the note became due; and the plaintiff testified to a conversation which he claimed to have had with the defendant, which it was insisted constituted in legal effect a waiver of his right to have a demand for payment made, and notice of non-payment thereof given to him. The defendant denied having the conversation testified to by the plaintiff. In submitting the question to the jury, the Court charged that if they believe the plaintiff's version of what took place between him and the defendant there was a waiver, otherwise not. The jury found in favor of the plaintiff, and the judgment entered thereupon was affirmed by the General Term. In the disposition of the case then by this Court, the facts most favorable to the plaintiff must be deemed to

have been found in his favor. The liability of an indorser of a note to pay it is made to depend upon the implied condition that payment shall be demanded of the maker at maturity, and in the event of default that notice of non-payment shall be immediately given to the indorser. These conditions are for the benefit of the indorser to enable him to have prompt notice of the default, so that he may immediately take steps to provide for his indemnity. The indorser may, however, prior to maturity, waive the conditions of demand and notice of non-payment. The waiver may be made either verbally or in writing. It is not necessary that the waiver should be direct and positive. It may result from implication and usage, or from any understanding between the parties, which is of a character to satisfy the mind that a waiver is intended (1 Pars. Notes and B., 594). The assent must, however, be clearly established, and will not be inferred from doubtful or equivocal acts or language (*Ross vs. Hurd*, 71 N. Y., 14.)

The facts which are relied upon to constitute a waiver on the part of the indorser, of demand and notice of payment and which must be assumed by this Court to have been found in favor of plaintiff are as follows: Prior to the date at which this note matured the defendant called upon the plaintiff and asked him if he would extend the note another year if the interest should be paid up. He said he wanted it extended another year and Ed. (meaning the maker) would pay up the interest. Plaintiff responded that he was willing if the defendant would let his name be on it and let it be as it was. Plaintiff further asked the defendant if he and Mr. Rowland would let their names remain on the note, and the defendant said yes, if plaintiff would let the note stand just as it was. Before the maturity of the note the plaintiff saw Rowland who consented to the extension. The question presented therefore is whether the facts proven constituted a waiver of the indorser's right to a demand of payment and notice of non-payment thereof. Now, it is true that the indorser did not say in so many words, "I waive demand and notice of payment"; but when he asked that the time of payment be extended a year, he in effect requested that no demand of payment be made at maturity. That request coupled with his promise to let his name remain on the note, if the time of payment should be extended must be held, we think, to constitute in legal effect a waiver of demand and notice of non-payment. (*Cody vs. Bradshaw*, 28 Wkly. Dig., 559; Pars. Notes and B., 587; *Leonard vs. Gary*, 10 Wend., 508; *Spencer vs. Harvey*, 17 Wend., 489; *Hunter vs. Hook*, 64 Barb., 475; *Leffingwell vs. White*, 1 Johns. Cas., 99; *Rope vs. Vaulbagner*, 8 N. Y. St. Rep., 157; *Pugh vs. McCormack*, 14 Wall., 361; *Reynolds vs. Douglas*, 12 Pet., 497; 2 Daniel Neg. Inst., 144, 145.) The case of *Sheldon vs. Horton* (48 N. Y. 93), seems to be decisive of the question presented. In that case the holder of the note went to the indorser and told him that the maker wanted the note to remain another year, and asked him if he were willing, and he said he was willing to let it remain; and he took the note and looked it over and said it was a good note. The Court held that the reply of the indorser constituted a waiver of demand and notice at maturity, and their omission did not discharge the indorser. The case of *Bank vs. Dill* (5 Hill, 403), pressed upon our attention by appellant's counsel we regard as clearly distinguishable from the case under consideration. In that case the proposition of the indorser was to the effect that the maker would pay the note in

part and give a renewal note for the balance. No time was asked in which to give the part payment, and give the renewal note, and no agreement was made to state the time of payment; while in the case under review, the agreement was not only to extend the time of payment for one year, but it was also distinctly agreed that the note should remain as it was with the name of the indorser thereon. [The Court then considered a question of evidence.]

MEMORANDA OF CASES.

PROMISSORY NOTE—COUPONS—INTEREST.

Supreme Court of Nebraska, October 16, 1889.

RICHARDSON vs. CAMPBELL.

A promissory note was given to be due five years after date, with interest from maturity at twelve per cent. Coupon notes were given for the interest on said note. When the note was given the highest rate of interest allowed by the statute was twelve per cent., but before it became due the maximum rate had been reduced to ten per cent. *Held*, that the holder was entitled to the highest rate allowed by law when the note became due. Where the interest provided for in a promissory note is the maximum rate allowed by law, and is represented by coupon notes providing that interest shall be allowed thereon after maturity at the maximum rate, no interest will be allowed on such coupons.

(Syllabus by the Court.)

The facts are stated in the opinion.

Justice Maxwell (after deciding a question of tax-sales).

The principal note in this case is as follows :

<p>“\$600.</p>	<p>TECUMSEH, Nebraska, Feb'y 29, 1876.</p>
<p>Five years after date, for value received, I promise to pay to the order of Mrs. Ann M. Shephard, six hundred dollars, payable at the office of P. D. Cheney, in Jerseyville, Ill., without interest before maturity, with 12 per cent. per annum after maturity.</p>	
<p>JAMES A. CAMPBELL.”</p>	

Twelve per cent. was the highest rate of interest permissible under our statute when the note was made; but before it became due, the statute had been changed, reducing the rate to 10 per cent. by agreement, and 7 per cent. where there was no contract to pay a higher rate. The promise in the note may be considered as an agreement to pay the highest rate permissible when the note became due, and not in excess of that agreed upon by the parties. In *Kellogg vs. Lavender* (15 Neb., 256, 13 N. W. Rep., 38), in a carefully considered opinion by Judge Cobb, it was held that in case of contract for a particular rate of interest that rate continued after the note became due as well as before. This rule is subject to the limitation that the rate agreed upon be within the statute. Where, as in this case, the interest is lowered before the note became due, the equitable rule would seem to be, to allow the highest rate authorized by statute. The plaintiff, therefore, is entitled to interest at 10 per cent.

The coupon notes are in the following form :

<p>“\$60.</p>	<p>TECUMSEH, Neb., Feb'y 29, 1876.</p>
<p>Five years after date, for value received, I promise to pay to the order of Ann M. Shephard, sixty dollars, payable at the office of P. D. Cheney, in Jerseyville, Ill., without interest before maturity, and 12 per cent. per annum after maturity.</p>	
<p>JAMES A. CAMPBELL.”</p>	

These notes were attached to the principal note, and are, in fact, coupons. Had they been separated and sold as independent notes to a *bona fide* pur-

chaser for value before maturity, there is but little doubt that such purchaser would have been entitled to interest after the notes became due; but being mere coupons for the payment of interest, they cannot, under the former holdings of this Court, draw interest. (*Matthews vs. Toogood*, 23 Neb., 536, 7 N. W. Rep., 130; 25 Neb., 99, 41 N. W. Rep., 130.) The reasons for this rule are very fully set forth by Chief-Justice Reese, in the cases above cited, and the rule thus established will necessarily be adhered to, and if changed, it should be done by the Legislature. The decree will, therefore, be affirmed.

POWER OF NATIONAL BANK IN LIQUIDATION TO SUE.

Supreme Court of Minnesota, Nov. 5, 1889.

MERCHANTS' NATIONAL BANK OF MINNEAPOLIS vs. GASLIN.

A resolution by vote of two-thirds of the shareholders of a National bank to go into liquidation and close, certified to the Comptroller of the Currency, does not dissolve the corporation, nor affect its capacity to collect its assets and close its affairs.

The appointment by the shareholders of "trustees" to close the affairs of the bank, the title to its property not being vested in them, does not affect the right of the corporation to bring suit.

(*Syllabus by the Court.*)

This was an action by the plaintiff upon a judgment. Judgment below was for the plaintiff, and defendant appealed.

Chief-Justice Gilfillen (after deciding that an action could be maintained on a domestic judgment):

The fact that the stockholders, by the vote of the requisite two-thirds, resolved that the bank go into liquidation and be closed, and that notice thereof was sent to the Comptroller of the Currency, did not dissolve the corporation, and, while it probably disabled it to go on with the banking business, it did not affect its capacity to collect its assets and settle its affairs; and the appointment by the shareholders of what they call "trustees" to close up the affairs of the bank, the title to its assets and choses in action not being vested in them, and they being, therefore, only agents, did not affect the right of the corporation to maintain action upon its choses in action. Judgment affirmed.

NATIONAL BANK—INDIVIDUAL LIABILITY—SET-OFF AGAINST RECEIVER.

(*U. S. Circuit Court, District Vermont, July 25, 1889.*)

SOWLES vs. WITTERS

This was a suit in equity by Margaret B. Sowles, a married woman, suing by her next friend, against Edward A. Sowles, her husband, and Chester W. Witters, Receiver of the First National Bank of St. Albans. The defendant Sowles was the executor of an estate, the residuary portion of which belonged to the plaintiff. Becoming largely indebted to the bank, Sowles delivered to it certain securities belonging to the residuary estate, and afterwards while the bank was in distress, caused by a run, and to aid it in its necessities, delivered other securities likewise belonging to such estate. The Receiver claimed that the securities were delivered to the bank to be applied upon the debt of the defendant Sowles, with the consent of the plaintiff; but upon the

whole evidence the fact was not so found. She was a stockholder in the bank and liable to an assessment upon her shares. When the transaction between Sowles and the bank came to her knowledge, she was assured that if the bank was saved, these securities, or like securities, would be restored to her, and if it failed, the avails would apply on her assessment; and on these assurances she assented to their retention. The bank failed and could not return the securities. An assessment upon the stockholders was then made by the Comptroller of the Currency. The Court held that she could not set off the value of the securities against such assessment; but that as the bank was liable to her for the securities or their avails, she was a *quasi* creditor to their amount on an equality with other creditors.

REPLIES TO LAW AND BANKING QUESTIONS.

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

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

Editor Rhodes' Journal of Banking:

LANSING, Mich., November 12, 1889.

SIR:—When would a note or draft mature written—“One day after demand”? In other words, would it cease to be a demand item when extended beyond presentation?

B. F. DAVIS, Cashier.

Answer.—By the rules of the law merchant a note or draft payable one day after demand would be entitled to grace. But by statute in many of the States a draft so drawn on a banker would be payable without grace. This would seem to be the rule in Michigan. (G. S. Mich., § 1587.)

Editor Rhodes' Journal of Banking:

VOLGA, South Dakota, Nov. 9, 1889.

SIR:—A, B and C represent three different banks. C requests A to send them by express \$1,000 in currency. A, being short and keeping an account with B, requests B to send by express to C \$1,000 for the credit of A. B forwards, or rather delivers to the express company, the package of currency, \$1,000, addressed to C, and takes the express company's receipt for the same; also, charges the amount, \$1,000, to A, and notifies them accordingly. Before the package reaches C, and while in the possession of the express company, it is stolen.

1. Who is the proper party to apply to or begin a suit against the express company for the recovery of the money, and to whom is the express company responsible?
2. Can A rightfully charge to C the amount before C has received it?
3. Is A responsible to B for the amount before it has reached C?
4. In case the express company should not be responsible, and the amount could not be collected from it, who would be compelled to bear the loss?

CHAS. F. EAGAR, Cashier.

Answer.—When B delivered the currency to the express company, this was a delivery to C, and it was then at C's risk. C is then the proper party to bring the action against the express company. When the delivery was so made B was entitled to charge the amount to A, and A to charge the same to C.

Editor Rhodes' Journal of Banking:

SALINA, Kansas, Nov. 2, 1889.

SIR:—We hold a judgment against John Smith for \$50 and notice that he is drawing checks upon a neighboring bank, and the checks being honored. We wire the bank upon which they are drawn as follows: “Will you pay John Smith's check on you for about one hundred dollars? (Signed) CLEVELAND BANK.”

They promptly reply by wire: “Yes. (Signed) HARRISON BANK.”

We at once send and garnish the amount of our judgment, believing that the messages had established the fact of John Smith's having a credit of one hundred dollars with the Harrison Bank. The Harrison Bank's Cashier then writes us as follows: “John Smith's name does not appear upon our books except as a *borrower*,

and does not have any funds to his credit in this bank. I answered yes to your message because I sometimes on personal grounds favor a man in this way. But it never goes on the bank books. I write you this to save you any unnecessary expense."

Now, as the message was signed by the bank, not by the Cashier personally, would not the bank be liable for the amount of their acceptance by wire? They paid several of John Smith's checks upon them the day after the certification by wire, yet the account is garnished the very day of certification and the Cashier calls it a *personal* transaction of his, and the bank not liable for the credit given by wire. Can the bank hide behind its employees? Would the bank have been liable had our claim been in the shape of a check instead of a judgment? SUBSCRIBER.

Answer—Even admitting that the reply was made by the bank, and not by its Cashier in his personal capacity, we do not think that the bank incurred any liability thereby. The reply could not amount to an acceptance or certification, because there was no check in existence then or afterwards. The bank is liable as a garnishee only so far as it is indebted to the judgment debtor, and when it shows that it owes him nothing, the attachment proceedings, so far as it is concerned, must fail. Nor would the reply estop the bank from showing this fact, for the case stated fails to disclose the necessary elements of an estoppel. Had the Cleveland Bank been led by such reply into cashing John Smith's check, then the Harrison Bank might be held bound by its reply. But as the Cleveland Bank was not prejudiced by the reply, as, indeed, the only object of its question appears to have been to fasten upon the Harrison Bank a liability for John Smith's existing indebtedness, there can be no estoppel.

Editor Rhodes' Journal of Banking:

MILWAUKEE, Wis., Nov. 16, 1889.

SIR:—Will you kindly favor me with your opinion on the following subject: Brown owes a bill to John Smith, and in payment gives him, after endorsing it in blank, a check which reads:

MILWAUKEE, Wis., Oct. 10, 1889.
PLANKINTON BANK.
Pay to order of John Brown One Hundred Dollars.

This check John Smith receives as payment, and hands John Brown a receipt for the amount without noticing that the check did not have a signature attached. John Smith then indorses the check in blank and turns it over to a third party for value. He, in turn, also fails to observe the omission of the signature, and transfers it to a fourth party, who hands it to his bank for collection. This bank duly presents it to the Plankinton Bank, and it is refused payment because not signed. Now,

1. Ought the collecting bank to protest this check for non-payment?
2. Can the indorsers have recourse against each other, as would be the case if the check had had a signature?
3. Supposing the words "U. S. Indian Agent," or anything similar, were printed under the space where the signature should be, could that in any way be construed as a signature?
4. Is it in the legal sense a bill of exchange—for upon this the whole question seems to rest?

MENSARIUS.

Answer.—As the check lacked a signature, it was not a complete and valid bill of exchange. The words "Indian Agent" printed on the form used would not be held to be a signature, they being intended evidently as a mere description of the person signing. A check might be signed by a person in an official position by simply writing the name of his office, *e. g.*, "Town Treasurer," and, if he intended this as his signature, the instrument would be complete. But that does not appear to have been the case here. The remedies of the parties through whose hands the check passed would not be on the instrument itself, but for money paid or credit given under a mistake of fact.

THE NATIONAL SILVER CONVENTION.

REPORT OF PROCEEDINGS.

The National Convention of those who believe in the remonetization of silver met at the Exposition Building in St. Louis on the 26th of November. Nearly five hundred delegates were in attendance when the Convention was called to order by Mr. James Campbell, who introduced Mr. L. M. Rumsey, of St. Louis, as temporary Chairman. Mr. Rumsey said, among other things :

It is fair to presume that there is not a single delegate present who does not feel the weighty responsibility resting upon him individually as a representative to this Convention, for upon the result of the assembly will depend largely the degree of prosperity our country will enjoy in the immediate future.

You are not a law-making body, it is true, but as all laws are the results of the popular will, and as you have been almost as popularly chosen to represent the people of the United States as are the members of Congress sent to voice the will of the people in Washington, it follows that the Congress of the United States may find, through your deliberations and conclusions, that as you are the latest representatives from the people upon the question of the silver coinage laws, they must obey the will of the people of the United States, and enact the laws your body cannot enact, which will give to the people of the United States the privilege of coining their silver as freely as they coin their gold.

At the conclusion of his address the various committees on credentials, permanent organization and resolutions were appointed, and the Convention took a recess till 3 P. M.

AFTERNOON SESSION.

On motion of Mr. Curtis, of California, it was decided that the doors of the Convention Hall be thrown open to the public.

The question of how the Convention should vote was finally settled by the adoption of a resolution offered by Senator Stewart, of Nevada, that each delegation should be entitled to twelve votes, and all over that number in any delegation should be allowed one vote each.

The Committee on Permanent Organization reported the following permanent officers :

Chairman—A. J. Warner, of Ohio.

Vice-Chairman—J. M. McMichael, of Colorado.

Secretary—Albert Singer, of Missouri.

Assistant Secretaries—F. L. Dana, of Colorado ; T. J. Palmer, of Kansas ; J. A. Greer, of Pennsylvania.

Mr. Fitzgerald, of Colorado, Senator Stewart, of Nevada, and Congressman Bland, of Missouri, were appointed a committee to conduct Chairman Warner to the stage. He was introduced to the Convention by Senator Stewart, and received with cheers.

Mr. Warner thanked the Convention for the unexpected honor, and said that a subject than which none other affected the people of the entire world with equal weight was the silver question. Ever since Germany, in 1872, followed later by other European powers and partly by the United States, demonetized or limited silver as money, the question had been a vital issue, and in the discussion the bi-metallists had won the victory. The attempt to change the money standard from gold and silver to gold alone was worse than a mistake—was almost a crime. The men who favored such a course knew what the consequences would be on the debts and commerce of

the nations of the world, and they were aided by men who did not realize the far-reaching results of the change. The demonetization of silver had made the gold standard different than before that act. Demonetization of silver was, in fact, a great crime, and its restoration was now the important question of the world. The people had suffered more from bad money legislation than from any other cause. The first duty was stability of the finance. What was asked was restoration of that money standard which existed for ages—that silver be placed on an equality with gold at the ratio which has existed. It was the duty of the country to restore what should have never been disturbed, and this congress has assembled here to decide upon the best method to be pursued in reaching this end.

The Chairman of the Convention then announced the following as the Committee on Resolutions, after which the Convention adjourned until 10 o'clock A. M. of Wednesday :

Arkansas, B. D. Williams; Arizona, John C. Loss; Alabama, A. Irwin; Colorado, T. B. Buchanan; California, Hon. F. M. Pixley; Idaho, William Hindman; Indiana, Peter B. Kennedy; Illinois, Hon. G. E. Waite; Iowa, L. H. Weller; Kansas, A. H. McLennan; Kentucky, Henry Watterson; Montana, W. G. Gallagher; Missouri, R. P. Bland; Nebraska, William Wallace; New Mexico, J. A. Manzanares; New York, Thomas Jordan; Nevada, Francis Y. Newbanks; Pennsylvania, W. J. Chaney; Texas, Charles Longemur; Utah, C. C. Goodwin; District of Columbia, I. C. Michaels; Michigan, Hon. Ben. Colvin; Wyoming, W. M. Grant; Tennessee, A. J. Kellar; Virginia, John W. Porter.

SECOND DAY'S PROCEEDINGS.

On the re-assembling of the Convention, delegate Morse, of Colorado, offered the following resolution, which was referred :

Resolved: That the Senators and Representatives in the Congress of the United States be and are hereby requested to establish a unit for the coinage of silver with the South American States that shall make silver coin pass current on a par with gold in all the Americas of the Western Hemisphere, and that they also be requested to open negotiations with the Congress of all the Americas now in session in Washington for the building of a railroad from the United States to and through the States of South America.

A paper from John Thompson, Vice-President of the Chase National Bank of New York, was then read. [The full text of this paper will appear in the January number of the JOURNAL.]

The following resolution, offered by Mr. Jacks, of California, was received with cheers and referred, under the rule :

Whereas, Wall street and Eastern bondholders are now actually at work striving to elect a Speaker for the approaching Congress whose record is entirely opposed to silver interests; and

Whereas, Representatives in Congress should be servants of the people; and,

Whereas, This great Convention shows the unanimity of public opinion in the Western and Southern States and Territories in favor of more coinage of silver; therefore, be it

Resolved: That the Western and Southern Representatives in Congress be requested to support some friend of silver for the Speakership of the present House of Representatives, and that their failure to do so will be a betrayal of the people, warranting their political death.

The Chairman then announced that the Convention would be addressed by Congressman R. P. Bland, of Missouri. Mr. Bland was received with applause, and spoke at some length, saying in conclusion :

The product of our gold mines will answer the demands of our commerce with Western Europe, and our silver mines with South America, Mexico and the Asiatics.

Nature has been bountiful in supplying us with great riches in mines of silver and gold. By the free coinage of both New York, and not London or Paris, would be the money centre for the exchanges of the world. What is needed is the courage of men—statesmen—not the timidity of mice. Let the silver cord be loosened, the

golden pitcher broken at the fountain of free coinage for both metals. The desire of the nations of the world for money will not fail.

On this continent to the south of us, and to the west in Asia, there are 800,000,000 of people who use only silver as money. They are the best customers for manufactures and the chief source of foreign trade. We ought to have this trade. Proper legislation on the silver question will greatly aid us in securing it.

AFTERNOON SESSION.

The Convention re-assembled promptly and listened attentively to the reading of papers from Judge Morris, of Richmond, Ind., and Congressman Symmes, of Colorado.

Mr. Symmes referred to an article from the pen of Hon. John Jay Knox, in which Mr. Knox took a position adverse to the sentiments of the Convention, and said :

And this is the man who advised Congress to demonetize silver from 1870 to 1873 because, as he argued, an American silver dollar exceeds by 8 per cent. the standard of gold, and will not circulate, but will be exported for recoinage.

Congressman Symmes was followed by Senator Stewart, of Nevada, whose ringing remarks evoked frequent outbursts of applause. He closed by urging that there be a plain demand upon Congress to remonetize silver. No dallying, no compromise, but a straight demand. "Meet the creditor face to face," he said, "for, if you must yield to him your property, you might as well do it now as in the future."

The report of the Committee on Resolutions was then read, and, on motion, was recommitted for correction. Hon. L. H. Weller, of Iowa, dissented from the views of the other members of the committee and presented a minority report as follows :

I respectfully submit a minority report to the report of the full committee on the substitute to the sixth resolution submitted by the gentleman from Colorado and briefly state :

First—That said substitute be amended, so modifying its statements that the same indorse the statesmanlike acts of the Congress of 1834, by which 6 per cent. of material was taken out of the gold dollar coin, making the quantity previously in \$900 sufficient for \$1,000 coined subsequent.

Second—Also an indorsement of the legislation which made the silver dollar of 385 8-10 grains, 9-10 fine, the equivalent of the 412½ grains, 9-10 fine dollar before the law and in all courts of record in limited payments.

Third—It will demonstrate our faith in the correctness of the conclusions of the United States Supreme Court in its finding that the material of which money is composed has nothing to do with the properties imparted by the supreme law making power.

Fourth—It will become a demonstration of purpose to finally reach a financial system which shall be as purely National as the United States constitution, thus raising higher the standard of American money for Americans, as also a wise and patriotic element in the final solution of the vexing and mysterious tariff question in the interest and benefit of American production.

THIRD DAY'S PROCEEDINGS.

On the assembling of the Convention the Chairman stated that the first business in order would be the report of the Committee on Resolutions, but that any other business could be taken up while awaiting the pleasure of the committee.

A resolution was offered by Mr. Fitch, of Nevada, and adopted, providing for the appointment of the National Silver Committee, which should be empowered to call another National Silver Convention and provide for the election of delegates thereto. Also that the said National Silver Committee

be empowered to provide for the organization of State and National Silver Leagues for the promotion of the objects of this Convention.

Congressman Bland, Chairman of the Committee on Resolutions, presented the following report :

The National Silver Convention, held in St. Louis, Mo., Nov. 26, 27 and 28, 1889, adopted this preamble and resolution as their deliberate opinion :

That the demonetization of silver has worked a practical violation of every contract then existing in the United States, entailed uncounted losses, reduced prices more than 30 per cent., and its effect is practically to make debts perpetual, as it takes from the debtor the ability to pay ; that it causes contraction in the currency, which reduces values until there is no profit left to the farmer, planter, or man of small capital, who depend upon the sale of products for returns for their labor.

That we believe the certificate of the Government, backed dollar for dollar by gold and silver coin, on the product in the Treasury of the United States, is a safe and sound currency, and has been approved by the people.

That, considering the contraction caused by the surrender of National bank notes during the past three years, and the vast sums that must be collected by the cancellation of Government bonds during the next three years, the necessity of restoring silver is as manifest as is the justice of such a policy.

That the gold and silver of the West, pouring in a steady stream upon the East for forty years, vitalized every form of business there, and steadied and upheld the credit of the Nation through the great war and made resumption possible, and that what we now demand is as much more to the interest of the East than of the West as the productions of the East exceed in value the productions of the West.

That we believe in equal rights of gold and silver and free coinage for both, and that no nation ever had or ever will have too much gold and silver. Therefore, be it

Resolved, That the Fifty-first Congress be requested by this Convention to provide at its first session for opening the mints of the United States to the free and unlimited coinage of standard silver dollars of the present weight and fineness, to be legal-tender for all debts, public or private, equal with gold, and that until such a provision is made the Secretary of the Treasury be required to coin the maximum \$4,000,000 worth of silver per month, as now authorized by law.

The report of Committee on Resolutions was adopted by a vote of 185 to 7.

A resolution offered by Gen. Odin Ginter, of Missouri, favoring an international silver congress during the World's Fair, was tabled.

CLOSING SESSION.

A small attendance of delegates was present at the afternoon session.

The Chairman announced the following additional members of the Committee at Large :

New York—Edwards Pierrepont; Illinois—A. E. Stevenson; Kentucky—J. McKenzie; North Carolina—Alfred E. Scales; Georgia—Mr. Harmond; Missouri—L. M. Rumsey; Colorado—J. E. S. Eagar; Nevada—Francis C. Newlands; California—F. M. Pixley; Kansas—J. W. Rush.

The Chairman appointed the following committee to prepare a memorial address to Congress: J. A. Grier of Pennsylvania, F. J. Field of Missouri, C. C. Goodwin of Utah, J. W. Porter of Virginia, and J. F. Scott of Ohio.

Chairman Warner then thanked the Convention for the kind attention and courteous consideration shown its presiding officer, and on motion, declared the Convention adjourned *sine die*.

NOTES TAKEN AT THE CONVENTION.

Thomas Jordan, editor of the New York "Mining Record," read an interesting paper on the silver question.

H. B. Chamberlin, President of the Denver Chamber of Commerce, on behalf of that body, presented, in a happy speech, a solid silver gavel to Chairman Warner.

In the evening after the Convention closed the delegates were given a Thanksgiving banquet at the Merchants' Exchange, which was a brilliant affair, and a fitting close to the National Silver Convention.

A COIN BASIS FOR OUR FUTURE CURRENCY.

[In view of the retirement of National bank circulation and the ultimate redemption of the legal-tender notes, the following letter by Mr. JOHN AUSTIN STEVENS, of Newport, Rhode Island, is of more than ordinary interest. The letter was published in the *New York Tribune* of November 30, 1889.—Editor JOURNAL.]

"SIR:—Until we have an abundance of the precious metals, both gold and silver in our circulating medium there is an absolute need of some paper currency. The yearly additions to the amounts of the precious metals retained by us of the product of our mines indicates the safe maximum of the withdrawal of paper. Our foreign trade is at or near an equilibrium between exports and imports, and promises to remain so for the present. Certainly we are not to lose coin by export.

"The first paper to be withdrawn is and should be the National bank circulation, which inures to the benefit of a single class of the people, namely, the stockholders of the National banks. This process of withdrawal is already going on, and as the United States bonds by which they are secured are called in by the United States Treasury, and are surrendered by the banks to secure the present profit on the bonds, the process will continue until that form of circulation finally disappears. The result will be simply that National banks, like other banks, public or private, will be confined to their normal and proper business of discount and deposit.

"As the bank note circulation disappears the Treasury certificates of gold and silver are taking their place in the circulating medium. Until this process of gradual and natural substitution be accomplished and the entire circulation be of National issue (legal-tender notes and coin certificates) the discussion of the legal-tender note retirement is premature.

"The time may come and probably will soon come when the legal-tender note will be retired also. Their gradual redemption will directly absorb such surplus revenue as tariff legislation may leave us. In the interior it is a moot question whether we are not strong enough already in gold and silver coinage to admit of the Treasury stamping even legal-tender notes with the engagement 'Payable in gold at any Sub-Treasury of the United States.' The Treasury reserve kept for guarantee of these notes is certainly adequate to redeem all that might be presented. That there is small probability of any demand for redemption may be judged from the fact that by the last statement of the Comptroller of the Currency there were outstanding over \$88,000,000 of National bank notes for which the bonds had been surrendered but which notes had not been surrendered by the holders.

"It is a known law of finance that a paper issue limited to the absolute demand of a people for the daily transactions of life is and can never be presented for redemption. This is the law which governs the issues of the Bank of England. It may be stated in the form of an axiom—the minimum of circulation is the maximum of issue—safe issue.

"The time was, as Mr. Gallatin said, when 'specie was a foreign product,' and some substitute was necessary, but the United States is to-day a specie-producing country, and it behooves us to use it to our advantage to its utmost limit. Mr. Gallatin also remarked that 'specie followed wealth,' and does not precede it. Its abundance is an evidence of wealth. The use of certificates of deposit of specie, whether coined or in bullion, is the use of specie itself, and the better, because not subject to loss on abrasion.

"In this the specie certificates of the United States Treasury do not differ from the Bank of England notes issued beyond the limitations of law, which confines the issue on the faith of the bank to a fixed sum, and requires a deposit of gold for every note issued beyond that fixed sum. The limitation was based on a minimum of circulation in a series of years. The relations between the values of gold and silver must be occasionally determined and regulated by law. This is a delicate matter. The United

States have in the Treasury a pretty sum, between thirty and forty million dollars, the result of the difference between the price paid for silver for coinage and the value of the dollars coined and paid out as the nominal dollar value. It will be neither a novel nor a difficult process to call in these silver dollars when they prove over-abundant as a token currency, and to recoin them at a value equal to that of the gold dollar. Thus the relative value of the gold and silver coinage will be entirely restored and the Treasury relieved of a part of its surplus.

"With legal-tenders stamped as payable in coin on demand, and silver dollars made as good as gold, the most captious may be content.

"There is no instant demand for the legislation which the recoinage of silver would require, and no good reason why Congress should be charged with this subject at present. The present agitation of it in the public press seems to spring from the National banks, in the hope that the outcome may be a continuance on some new basis of the National bank note circulation. The agitation may disturb our financial system, as all agitations do all financial systems, but it will not serve the National bank circulation. This form of currency has served the country, and served it admirably, but in the changed conditions of the country and in the amount of gold and silver at hand, is no longer necessary or equitable substitute, and is bound to go—and is going."

United States Deposits in National Banks to be Called In.—The Secretary of the Treasury issued the following notice on November 30th:

The Secretary of the Treasury has decided to reduce the number of National bank depositaries and the amount of public moneys kept therewith. It is intended to make this reduction in such a manner as to avoid, as far as possible, any disturbance to the business of the country.

A transfer to the Sub-Treasury, on or before Jan. 15, 1890, of about 10 per cent. of their holdings of public moneys will be required from banks having inactive accounts about 10 per cent. of the surplus held by them over and above the amount needed for the convenience of the public service, or if the banks wish to sell to the Government the bonds furnished as security for these deposits, the Secretary will purchase them and retain from the proceeds of the sale the amount which otherwise would have to be deposited as above stated, sending checks to the banks for the residuum.

Other calls will be made from time to time, but always with due regard to business interests, until the public moneys with the banks shall have been reduced to the amount needed for current public business, and the money withdrawn will be used for the purchase of United States bonds. Banks desiring to dispose of the entire amount of bonds furnished as security for public deposits will not, of course, be limited to the 10 per cent. transfer of the first call.

The Secretary explains that the phrase "banks having active accounts" refers to the National banks with which the Government, through its public officers in various parts of the country, transacts current business by depositing Government revenues from time to time and drawing upon them through checks of disbursing officers. The "banks having inactive accounts" are those otherwise known in the Treasury Department as "surplus banks," being those designated by Secretary Fairchild solely as depositaries for portions of the Treasury surplus. The total amount of Government deposits in banks of both these classes is now about \$47,000,000. The ordinary amount of public funds distributed among all the depositaries has been from \$10,000,000 to \$15,000,000, but ran up in 1887 to about \$20,000,000. The Secretary also explains that the rates at which bonds will be purchased from the banks desiring to dispose of them to the Government will be the rates fixed and paid to the public by the Treasury on the date at which any individual bank may notify the department of its desire to sell them. There are 266 banks holding Government deposits, and the work of notification was begun at once.

The Corliss Safe seems to be rapidly supplanting the laminated safes and forcing itself into notice. The Queens County Bank of Long Island City have just purchased the "Complete Corliss System of Security" for their new bank which is in process of construction. The Corliss patent vault doors are a guarantee of what no other vault doors have yet accomplished. The "Corliss Burglar Proof" has been placed in their present banking room, and has attracted a great deal of attention and admiration. In adopting the Corliss Safe, this bank has discarded a new and expensive laminated safe that the maker stated was as good as could be made under that system. It seems to be the general impression of mechanical experts that the principles involved in the construction of the Corliss Safe are bound to revolutionize the whole business.—*Com.*

SHALL SILVER REPLACE THE UNITED STATES LEGAL-TENDER NOTES?

AN ARGUMENT FOR THE AFFIRMATIVE.

Editor Rhodes' Journal of Banking:

SIR:—With Congress about to assemble, the admitted importance of this question (upon which our bankers are by no means agreed) must excuse this submission to the business community of points at issue which can only be determined by the Representatives of the people.

Legislation has been suggested to double the Government's present monthly investment in silver and apply the resulting coin to the retirement of United States legal-tender notes and surrendered notes of national banks, and to appoint the gold certificates and silver certificates full legal-tender. In this proposition I have not aimed to promulgate the one wisest policy of finance that could be adopted by the United States; nor have I even therein intimated what I would esteem most eminently wise were it permitted me to dictate the scheme. But—will the people not relinquish the present annual increase of the sum of circulating money, which is due to the present coinage of silver? Then to maintain that increase, and secure the proposed gold increase additional, we need modify our proposition merely to require that *one-half the sum of coin* resulting from the double investment monthly shall be applied to the retirement of the legal-tenders and surrendered bank notes.

Congress will assemble in December. The two questions likely to engage earliest attention, intimate associates from the outset, will be *first*: what means shall be adopted to reduce the excessive income of the Government? and *second*: what shall be our public policy as to the coinage of silver?

Assuming that our Representatives in Congress are representatives in fact of their sundry constituents, then these joint important issues are to find solution only in a *compromise* on the part of (1) those who cherish genuine timidity of too abundant silver money; (2) those who abhor contraction of the volume of our circulating money; (3) those who advocate free coinage of silver; (4) those who at all hazards will preserve our protective tariff system.

Among the people the first-named of these are numerous, and influential, and will be under the stimulant of fear. The last named are at once, and may be perhaps eventually, the associates of these first; the same section of the country affording the overwhelming protective-tariff influence, and the influence of dread of too abundant silver. The aforesaid second and third parties to the struggle are allies naturally; and if their natural antagonists can by any means be separated, at that moment these inflationists and silver advocates become at once the preponderant power.

With the past ten years recalled, for its possibility of ever impending peril of too abundant silver money, to be weighed against the certainty of hazard of the protective-tariff system, *a compromise must offer and be accepted, with each of all contending parties conceding something in sacrifice of preferences, or the one most likely result is the adoption of free coinage of silver.* After a fifteen years' treatment of silver by the world, unique in its history and to which the world's experience is now adjusted, Omniscience alone can now foresee the result of a single-handed opening of the mints of the United States to free coinage of silver, be there peril in it or be there none.

The hereinbefore referred to proposition for legislation has been offered as such a compromise, and in order that it may prove possibly acceptable, notwithstanding its proposal to retire the United States legal-tender notes, I essay these lines for support of it, as follows:

I have submitted figures to demonstrate that there is no longer any profit to the National banks upon their present issue of circulating notes, and that the actual loss is greatest to National banks located where current rates are highest for ordinary loans of money. Therefore it is fairly to be assumed that the last of these National bank-notes will shortly disappear, if Congress will afford a slight amendment of the

banking law. And because the United States Supreme Court's "legal-tender decision," of 1884, is justly interpreted as empowering the Congress at any time, or times, to appoint an issue of United States legal-tender notes as our domestic money, and without even the requirement that the notes shall be redeemed in coin, therefore we are reasonably assured that no bank-note, successor to the present issues of the National banks will ever, in all the future, be allowed to issue and circulate as money in the United States. It is from the standpoint of this conviction that I—officer of a National bank—have sought a hearing; and because, if I mistake not, the question before us for immediate determination is therefore merely this, viz.:

Is there sufficient present inducement to retire the now outstanding issue of United States legal-tender notes?

Among inducements to retire the now outstanding United States legal-tender notes, the following have been mentioned and supported with argument at length:

First. To retire these United States notes, by replacing them with silver to circulate in coin or at the owner's option by certificate, will avoid contraction, not only, but will actually increase the volume of our money by the release of a proportionate sum of the Treasury reserve meanwhile maintained for the notes which are thus retired and cancelled. Those of the people who most esteem these notes value money in use at not less than 10 per cent. per annum, while they now must contemplate an employment of the Government's surplus income at but $1\frac{1}{4}$ per cent. per annum in the continued buying of the interest-bearing $4\frac{1}{4}$ per cent. debt. These of the people will not be likely to resent the proposed employment of a modest portion of the annual surplus income for the retirement of legal-tender notes by means which actually increase the sum of our circulating money by the sum, in all released, of \$100,000,000 gold.

Second. The plan proposed to retire the United States notes will importantly enhance the price of silver, and maintain that advance for a period of at least nine years. To enhance the price of silver importantly is to increase the world's cost of that commodity which upon arrival at the mints of India, and the payment of a moderate seniorage, becomes at once India's legal-tender money. To increase the cost to England of India's legal-tender money, is to increase the cost to England of the products which India's money buys. Thus, to enhance the price of silver is to diminish England's advantage of trade with India for supplies of products which the United States can furnish her. To enhance the price of silver is, therefore, to enlarge the foreign demand for our spare grain and cotton.

Third. Our proposed enhancement of the price of silver is thus to increase our exports. To repay us for our spare products, the foreigner cannot obtain our legal-tender silver at a farthing less than 100 cents in gold. He cannot ship us silver bullion, unless our mints be opened free to silver. The whole tendency of our proposed enactment is, therefore: to forbid the attraction of foreign silver, if the foreigner can spare silver; and, unless he can repay us for our products by increased shipments to us of foreign manufactured goods, to not only not banish gold, but to become entitled to foreign gold. Thus, to enhance the price of silver and thereby the more abundantly to clothe the Englishman with our spare cotton and feed him with our spare grain, both at his increasing cost and to the increasing of our prosperity, may afford him an "inspiration from the paps which give him suck;" and the one real stumbling block to the opening of the mints of all Europe to legal-tender silver is thereupon removed. The whole tendency of the adoption of our proposed enactment is therefore toward our dictating, as to the coinage of silver, the policy of the world.

Fourth. The proposed retirement of the legal-tender notes, and voluntarily surrendered bank notes, by replacing them with silver, will bring us practically to gold and silver only as our money. As we have now afloat six distinct kinds of more or less potential moneys, this achievement of our proposition need not be despised. Upon that accomplishment we reach a point from which the business communities of all sections of the country shall be agreed, if demand for an increase of the circulating medium shall be warranted, that it may be met forthwith by a further increase of the Government's investment and coinage of silver. To double the present monthly investment, under present and prospective conditions, will likely enhance the price of silver some fifteen cents per ounce, or more. Further to increase the investment will be further to enhance the price; until by and by, and perhaps at no

late day, the price of silver shall be thereby maintained in the markets of the world at not less than the parity of 100 cents for the bullion in our silver dollar coin. Thereafter, we need only await the first real stringency in the money market to behold certain of the now conspicuous antagonists of silver become the foremost of petitioners for the opening of our mints as free to silver as now they are to gold.

Fifth. At the date of issue of the now outstanding United States legal-tender notes, for many years before and until they had been already ten years afloat, the United States did not coin either gold or silver for our own account; but our statutes permitted any possessor of silver or gold to lodge it at any mint and for every sum of $41\frac{3}{4}$ grains 9-10th fine silver (our present dollar coin), or 25 8-10 grains 9-10th fine gold, to demand a dollar of the United States. The Congress did not undertake to predict which of either coin the citizen would chose to pay his taxes with, internal or import dues; but his election to pay in the money which he might most readily obtain was a reasonable expectation then and now. Therefore these United States notes were made to promise coin. Let it be remembered, also, that the silver certificate, which is obtainable by any holder of our silver dollar, is merely the Government's warehouse-receipt for the legal-tender coin, dollar for dollar, the coin being held absolutely idle while the certificate is afloat and the certificate dead upon its return and while remaining in the Treasury. We propose that the silver certificates issued under these terms of law, shall be appointed legal-tender, in order that the possessor of this representative of the actual coin shall possess wherewith to legally tender payment for any debt.

Sixth. With these two points (*of Fifth*), together considered, it must be discovered that our proposition has merely offered to substitute the legal-tender coin for the outstanding legal-tender paper which, for a quarter of a century, has promised it. Further, that the means proposed to thus fulfill our promises as a people is not to effect a contraction of the currency, but is actually to expand its volume, in addition to the present sum of annual increase by silver coinage or without that addition, by the release from the Treasury of \$100,000,000 gold. The adoption of our proposition thus offers us utter, and entirely safe, independence of the outside world during a period of at least nine years—twenty years if it be safe to apply only one-half the doubled investment to the retirement of legal-tenders and bank-notes—provided only that continental Europe shall not meanwhile open her mints to silver free.

Seventh. If we have not yet entitled our proposition to be thought conservative, the majority of the Council of the American Banker's Association having denounced it as "*fraught with danger*," would it not appear excusable, if one not better posted, should suppose the accusation just which a Senator of the United States submits to me, viz.: that "*the bankers always manage to throw themselves solidly against everything desired by the people of the United States?*"

Finally, your patience, already strained, would fail me utterly, to enumerate the statements which have excited many general fears of silver (which until recent years I myself have shared), and in order to submit facts to banish some of them. I therefore conclude with an intimation as to only two of them. I therefore conclude with an intimation as to only two of them, viz.: the supposed over-production of silver and Europe's threatening flood of silver, but address myself more directly to the patriotic among our mine-owners and associate advocates of silver.

In order that the United States, independent of Europe, may adopt free-coinage of silver without immediate peril and without the possibility of demand from the people that we shall by and by reverse that action; and because to reverse that act after what, under such necessity it shall meanwhile have occasioned us, will forbid a second favorable treatment of silver thereafter, I submit before we adopt alone free coinage of silver, that we first test the influence of high-priced silver upon India and China, the greedy accumulators for years of the world's spare silver, and now perhaps a huge joint storehouse of return supply. If neither need be feared as likely to discharge her hoard or to refuse additions to it, at the enhanced price, China now absorbing Mexico's dollars about as rapidly as coined, let the fact be once established and thereupon and thereafter it will be idle to impute error to the advocate of free coinage of silver by the United States alone. For the entire world's coinage of silver in every one of seven years past, has annually exceeded the entire world's production of silver for the year. This cannot much longer continue; worn out silver plate and old accumulations will not afford it. Germany's idle hoard of

silver for sale, and partly sold, when France had paid her vast sums of gold is now, long since, become Germany's legal-tender money afloat and in bank among her people. Her silver being coined at an overvaluation of three per cent. as compared with our silver coin, she must needs tax her people for three per cent. of additional bullion and all transportation charges—and the same must be said of France and her Latin Union—if Europe's standard silver money shall be offered at our mints, for exchange into money current only here, were our mints opened to them absolutely free.

Advocates of the immediate adoption by the United States of free coinage of silver, Sirs, if it be yours to dictate the measure which shall become our law, let me beg of you to urge the adoption of the proposition before you as originally stated or as herein amended, or some other measure equally safe, and as certain to enhance the price of silver; and I will risk repute for arrogance of opinion, *provided your views are sound*, to predict for you only a moderate test of patience with your fondest hopes not long deferred. Very respectfully yours, WM. P. ST. JOHN.

The Cincinnati, Hamilton, and Dayton.—The vestibuled trains between Cincinnati and Chicago via Indianapolis over the C. H. & D. and the "Monon" are the acme of splendor. The trains are entirely new and are the finest ever designed by the Pullman Company. The day trains between Cincinnati and Chicago carry a parlor, dining, and observation car combined in one. It is the most unique and complete palace on wheels known to modern travel.

The Eastern Minnesota Railway.—This company has recently added to its excellent train service between St. Paul and Duluth magnificent buffet parlor cars on the day trains and buffet sleeping cars on night trains. This line is now the most popular between St. Paul and Duluth, making close connections both at St. Paul and Duluth with all trunk lines East, West, North, and South. The "Business Men's Special" leaving St. Paul at 4 P. M. connects at West Superior with the fast eastern express, making three hours the quickest route to Marquette, Houghton, Hancock, and all points on the South Shore of Lake Superior.

The State Trust Company Ready for Business.—Reference was made in the October JOURNAL to a new institution then organizing in this city to be known as the STATE TRUST COMPANY, of which the Hon. Willis S. Paine, late Superintendent of the Banking Department of the State of New York, would be President. The company has commenced business at 50 Wall Street in the offices formerly occupied by the Phenix National Bank. It has a paid-up capital of \$1,000,000 and a surplus of \$500,000. The new company has adopted the coat-of-arms of the State of New York for its seal, and without doubt will take its position from the beginning among the foremost institutions of the kind in this country. Its directory contains many well-known financiers and business men whose names alone are a tower of strength. Hon. Willis S. Paine, President of the company, has been for six years at the head of the Banking Department of New York State, having previously been a bank Examiner as well as Receiver of the Bond Street Savings Bank. He is also the author of "Paine's Banking Laws," accepted as a standard authority by all leading financial institutions. The First Vice-President, Hon. Wm. L. Trenholm, was Comptroller of the Currency under the last Administration and, at present, is President of the American Surety Company of New York city. The Second Vice-President is William Steinway, known all over the world as the head of the Steinway Piano House. Among the other Directors are Henry H. Cook, a retired capitalist, with a fortune estimated at five millions; Charles R. Flint, a merchant in the South American trade; William B. Kendall, General Manager of the Bigelow Carpet Company; Charles Hauselt, President of the German Emigrant Society; Frederick Kuhne, of the banking firm of Knauth, Nachod & Kuhne; Edwin A. McAlpin, the well-known manufacturing tobaccoist; Charles Scribner, the publisher; George W. Quintard, of the Quintard Iron Works; Henry Steers, President of the Eleventh Ward Bank; Forrest H. Parker, President of the Produce Exchange Bank; George Foster Peabody, of Spencer Trask & Co., bankers; William A. Nash, President of the Corn Exchange Bank; William H. Van Kleeck, wholesale grocer; George W. White, Vice-President of the Mechanics' Bank of Brooklyn; Charles L. Tiffany, the well-known jeweler; Andrew Mills, President of the Dry Dock Savings Bank, and others of unexceptionable standing. The stock is already quoted at 100 bid, with none for sale.

FINANCIAL MATTERS IN NEBRASKA.

[From the JOURNAL'S Omaha Correspondent.]

The Nebraska delegates to the National Silver Convention to be held in St. Louis in a few days, have just been appointed by the Governor, and are the following-named gentlemen: E. Rosewater, Editor Omaha Bee; Wm. Wallace, Cashier Omaha National Bank; E. W. Nash, Secretary and Treasury Omaha and Grant Smelting and Refining Company; Herman Kountze, President First National; Henry W. Yates, President Nebraska National; J. H. Millard, President Omaha National and William Livesey, of Omaha; E. K. Valentine, President First National, West Point; C. C. McNish, Wisner; John R. Clark, Cashier First National; C. W. Mosher, President Capital National; A. J. Sawyer, G. M. Lambertson and R. B. Graham, of Lincoln; C. B. Burrows, President Norfolk State Bank; J. J. Roche of the Bank of Neligh; A. H. Connor and A. Y. Scott, Kearney; E. D. Einsel, Cashier Commercial State Bank, Holdrege; J. D. Moore, President Bank of Commerce, and Henry A. Koenig, President Citizens' National, Grand Island; Henry C. Smith, Falls City; C. E. Adams, Superior, and E. E. Hardin, Cashier Bank of Liberty. The convention meets on the 26th of November.

The State Banking Department of Nebraska presents the following summary of the reports sent in by the banks governed by the new Banking Law, which includes all banks in the State that are not National banks.

RESOURCES.	101 State Banks.	383 Private Banks.
Loans on real estate.	\$880,808 86	\$15,437,454 41
Other loans and discounts.	5,651,445 01	
Overdrafts.	114,000 20	320,161 95
United States bonds.	3,000 00	3,213 15
Other stocks and bonds.	479,689 95	316,524 23
Due from banks and bankers.	1,126,474 42	2,388,812 77
Real estate, furniture and fixtures.	549,960 59	1,750,983 10
Expense and taxes.	73,998 37	228,293 86
Cash on hand.	553,044 22	1,317,608 38
Other resources.	7,371 19	651,783 97
Total.	\$9,448,792 81	\$32,014,785 82
LIABILITIES.		
Capital.	\$3,445,400 00	\$8,370,629 51
Surplus.	298,798 03	556,651 66
Undivided profits.	255,090 33	738,648 20
Dividends unpaid.	18,781 84	10,302 03
Commercial deposits.	4,661,942 70	9,917,808 80
Due banks and bankers.	142,039 80	119,843 78
Other liabilities.	626,740 11	2,301,301 84
Total.	\$9,448,792 81	\$32,014,785 82

The Auditor of Public Accounts has not yet finished compiling the statements, but the totals so far are as given above.

In response to an order from the State Bank Board, the South Omaha branch of the Nebraska Savings Bank has complied with the law, and set aside a separate capital of \$50,000. The Bank of Commerce has also been notified to provide a separate capital for its branch bank. The bearing of the new law on this point has been construed by State Attorney Leese to be that all branch banks must comply with the law, which requires that every corporation shall have a paid-in capital (or property of cash value) of \$50,000 in cities with more than 10,000 population. Real estate, furniture and fixtures shall not constitute more than one-third of capital. This applies to all State and private banks, except those doing a strictly savings business. Savings banks are required to have a paid-up capital of not less than twelve thousand

dollars, and are not allowed to receive deposits to an amount exceeding ten times the aggregate of the paid-up capital and surplus. National banks are exempt from this law.

A consolidation of the Union National Bank and Douglas County Bank, both at Omaha, has been consummated. W. W. Marsh is President of the new concern, C. S. Parotte retiring on account of ill health. The name—Union National—will be retained. The quarters now occupied by the Douglas County Bank will be used, and the ones held by the Union National will be vacated.

The Omaha Loan and Trust Company Savings Bank has incorporated, with a paid in capital of \$50,000. The officers are: A. U. Wyman, President; J. J. Brown, Vice-President; H. F. Wyman, Treasurer.

The following new financial institutions have commenced or are preparing to commence business:

Bennington, Nebraska. Bank of Bennington, capital, \$40,000. Incorporators, C. E. Stratton, C. R. Wooley and S. Stratton.

Primgar, Iowa. First National Bank, capital, \$50,000. President, F. H. Robinson, Cashier, Geo. R. Slocum.

Kearney, Nebraska. United States Mortgage Trust Company. Incorporators, R. L. Downing, J. B. Bartlett and H. J. Allen, of Kearney, C. M. Nichols, E. W. Nelson, H. Moody, R. P. Messiter, G. W. Chamberlain and S. Nelson, of York, Nebraska.

Oxford, Nebraska. Farmers' State Bank, capital, \$25,000. President, E. S. Rowley, of Omaha; Vice-President, W. E. Maynard; Cashier, H. P. Camp, Holdrege, Nebraska.

Long Pine, Nebraska. The Brown County Bank, capital, \$20,000. Incorporators, C. A. Glover, S. G. Glover, Frederick Whitmore, M. C. Simpson, W. A. Baker, S. H. Kyner, J. A. Bergen and E. G. Glover.

The Security Building and Loan Association of Minneapolis, Minn., has applied for permission to do business in Nebraska.

If the propositions to be voted upon by the people of Omaha on November 23th and December 3d, are carried, there will soon be some more good bonds on the market. The bonds to be voted on are: \$250,000 5 per cent. twenty-year Douglas County, Nebraska, bonds, to aid the construction of a steel railway bridge across the Missouri river, to be built by the Nebraska Central Railway Company. \$65,000 5 per cent. twenty-year City of Omaha, for the purpose of purchasing the exposition building and converting same into a public market place. \$150,000 Omaha City, to aid in the construction of a Union depot and a viaduct leading thereto. \$215,000 school bonds, for purchasing sites and erecting school houses.

The farm loan business, so far as Nebraska is concerned, is in a very satisfactory condition. A fair rate can be obtained on even the best security, and the demand for loans is quite urgent, as compared with the small amount of cash held by loan companies that is available for five-year loans. Collections through the country have been slow and hard, and are not very much better yet although the prospects are good enough. Farmers are not paying much as the price of corn, wheat and oats is too low. It doesn't pay for hauling when only 15 cents for corn and 10 cents for oats can be gotten. So the crops are being held, in some cases they are mortgaged to secure borrowed money, and are being held for a better market. In other cases they are mortgaged as partial security to "Cattle paper" and held for winter feeding. In both cases the chances of realizing a better profit in the future than could be made by selling now are favorable.

A. J.

Alabama Bankers' Association.—On the 30th of October last twenty-three representatives from as many leading banks in the State, met in Birmingham, Ala., and organized the Alabama Bankers' Association. To make the association as effective as it should be, and to secure the greatest benefits, will require the co-operation and support of all banks and bankers of the State. The good that such an organization can accomplish, and the small cost to each bank in defraying its necessary expenses, and the interest taken in its organization by bankers from different parts of the State, lead to the belief that the membership of the Association will embrace every banking institution in Alabama. The initiation fee has been placed at the moderate sum of five dollars.

FOREIGN MISCELLANY.

FINANCE AND BANKING IN FOREIGN COUNTRIES.

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

THE INTERNATIONAL MONETARY CONGRESS.—*L'Economiste Français* gives a detailed account of the sittings on September 11th-14th. Four capital questions were to be considered: Statistics; the depreciation of silver, the evils resulting from it, and the remedies. The monetary unions were to form a fifth, and the maintenance of the monetary circulation and various accessory questions the sixth. The Congress was closed, however, before all the debaters inscribed were heard. It must be said that the various adversaries did not shake the convictions of each other, and the bi-metallists cannot brag of having carried the day. Far from it, they met with the most determined resistance from the French, of whom only two, M. Cernuschi and Lalande were bi-metallists. The bureau was composed of M. Magnin, Governor of the Bank of France, as President; M. Leon Say, Cernuschi, Levasseur, E. de Laveleye, Dana Horton, Luzzati, Max Wirth, as Vice-Presidents, and Coste, Raffalovich, and Faure as Secretaries. M. Pellegrini, Vice-President of the Argentine Republic, was also present. M. Magnin recalled the conference convoked in 1881 by France and the United States. The prospects, he said, were far from assuring. (His words have been already cabled.)

Mr. Grenfell, ex-Governor of the Bank of England, said that bi-metallism had great obstacles to overcome in England. Mr. Gladstone is the leader of the opposition, and he believes that it would be a great and lasting mistake to change the standard. Still, there are two bi-metallists in the Cabinet. M. Arendt spoke of bi-metallism in Germany, where, he said, it would be adopted if England would support it. It would appear, however, that the German Socialists oppose bi-metallism because its adoption would increase the price of necessities. M. Cernuschi spoke well; he compared the two metals to two birds—one yellow, the other white—living happily in the same cage, of which the wicked monometallist opened the door and let them fly away. He compared silver to the captive balloon—the proportion of 1:15¼ representing the cable—which is cut at present and everything goes down hill. States were monetary sovereigns, and they can do what they like, provided they agree.

M. Coste said that they did not wish to suppress silver, but to reduce it to the role to which it was entitled. In 1785 the proportion was 1:14.625; gold had disappeared from circulation. Calonne then intervened, and established for the first time the proportion of 1:15¼. In France we have a monetary restriction with bi-metallism. An international monetary treaty might have advantages but it would unduly affect the production of silver and would bring about a premium on gold. Gold must become the sole international instrument for exchanges, while silver should be a national instrument. M. Fournier de Flaix said that any monetary convention would be at the expense of France, and that if M. Leon Say had not stopped the coinage of silver in 1873, the gold of France would have all been withdrawn. M. Levasseur said that crises did not date from 1873, and that they were inherent to the development of commerce and industry. There were also special monetary crises, because the quantity of the precious metals was subject to brusque changes. The decline in prices was not chiefly owing to the monetary condition but principally to the improvements in the means of production and transport, and cheapness is a social progress. With a single metal regulating the market, prices will vary, but there will not be the double fluctuation resulting from a double standard. M. Raffalovich called attention to the monetary situation in Austria. There was a relationship between bi-metallism and protectionism, both of which originate in an exaggerated idea of the power and attributions of the State. M. Lalande and Sir H. Meysey-Thompson spoke in favor of bi-metallism.

Mr. Dana Horton said that the difference between the new principle and the old principle was, that in our (the American) opinion the monetary union should exert

an influence on the material, and not on the form. Coming on practical ground he would like to know the reasons why England should not consent to the monetary union with France. Why, if it be proper that Paris should have a par exchange with Marseilles and Lyons, should she not have it with Calcutta, New York, and Buenos Ayres? M. E. de Laveleye said that if international bi-metallism were established there would be no reason for exporting one metal in preference to the other. The public do not like to receive silver, but there would be silver certificates. M. Passy said that if silver did not cross the frontier it was because it was kept at an unnatural ratio; at 22, you would obtain as much gold as required for it. Mr. Haupt gave some statistics. There are 1,300 millions of francs in gold in the Bank of France and 2,800 millions in the country of which 550 millions are in foreign coin, and 3,400 millions in silver. Germany has now 3,000 millions. In 1871 she had only 110 millions. The United States which had only 900 millions of gold in 1875 had 3,500 millions in 1888, and Italy acquired 400 millions in 1882. The gold stock of the great banks has been increased by 500 millions of francs in three years. He thinks we have not seen the limit to the depreciation of silver. Roumania is about to demonetize another 30 millions of silver.

M. Cernuschi sent a check for 10,000 francs to M. Magnin to serve as a prize for the best essay on the question as to what would be the present, and what would be the future conditions as to reciprocal value of gold and silver if the following monetary systems should be simultaneously introduced and practised in England, Germany, the United States and France.

1. Free and gratuitous coinage for the public.
2. Bi-metallic monetary unity, *juste*.

The *juste* in silver by the weight and fineness of the five-franc piece. The gold *juste* according to the weight and fineness of the gold dollar of the United States. The manuscripts to be sent in sealed to the Bank of England or to the Bank of France before May 1, 1890. The English Bi-metallic League offers a prize of 2,500 francs for the second best.

CONDITION OF THE ARGENTINE REPUBLIC.—The immigration into the Argentine Republic is now 200,000 annually, and everything promises a bright future. The Government has had the most visionary ideas as to what are the proper functions of a bank, and provinces and towns have contracted loans with the utmost recklessness. The National piastre has been steadily losing value; its depreciation, which was only from 30 to 35 per cent. a year ago, is at present from 55 to 60 per cent. It is now the most depreciated paper money in the civilized world. The Austrian florin loses only 16 to 17 per cent., the Russian rouble 35 per cent. The depreciation of the Argentine money has been constant. Professor Leroy-Beaulieu criticises as follows the financial policy of the Government:

"We may conceive that a people may have a paper money, and this, even when non-convertible, may have an almost steady value. It would be necessary for this, however, that it should never be increased, or only in a proportion determined beforehand, according to the increase of population.

"If, for instance, in a rich and commercial country a paper money should be created in such proportion that there would be 100 francs of the paper for each inhabitant, and that it could only in this proportion be increased, it is probable that this paper, although not convertible in metallic species, would still maintain a relative stability. It would be necessary thereto, however, that the public should be perfectly convinced that no Government would disturb this proportion, but this is difficult, if not impossible, to be obtained from human nature. Ricardo had a plan, at the beginning of this century, for a paper circulation, which would be convertible, but not in coined specie, but in bullion. He hoped in this way to give a fixity to paper, while diminishing, at the same time, the quantity of precious metal serving as a guarantee or reserve. The plan is, perhaps, chimerical, but it is beyond doubt that if the quantity of paper money is limited, or only increasing according to a certain rule, it can keep a certain stable value.

"The Argentine Republic has altogether violated this law. Under the pretext that the country is being developed, it authorizes new issues of paper money or bank bills. In addition to this the mortgage banks, of which there are far more than is expedient, issue a quantity of *cedulas* or mortgage coupons reimbursable in "National piastres"—that is, in paper money. These *cedulas* themselves perform the office of a new paper money. All this is a repetition of the *assignats* and the "territorial warrants" of our Revolutionary time.

"Having thus egregiously erred about what should be even paper money, the Government has committed as great a mistake as to the role of banks. Banks should be the auxiliaries of commerce, agriculture and industry—*aids*, but not initiators. Banks should lend supplementary funds, especially "rolling" funds, to those having

funds already and who employ them, as a guarantee is thus offered. But it is not seeming for banks to take the initiative in enterprises, to furnish the first capital, and thus to leave themselves bare. Real estate, or *credit foncier* banks especially, should never lend on uncultivated lands, which bring in no income and which have only an appreciative value that is exceedingly variable. When banks enter on this path they are ruined, unless the Government sustains them by an artificial *regime*, which is burdensome for the nation. Now this is exactly what the Argentine Government, the State legislatures and the banks are doing. The banks are especially lending on waste city lots, which is causing great speculation in them.

"In the same way the Government has been led into error as to railroads. It is continually granting concessions and guaranteeing the interest. We do not see the advantage of having the four million inhabitants of the Republic scattered from the sea to the Andes. If they would concentrate in the districts near the ocean and the great rivers it would be more advantageous. It is a system of artificial dispersion, while the contrary has worked well in Australia. It is adopting to excess the maxim that the railroad is a pioneer.

"Having thus violated the natural laws on money, banks, and railroads, the Government is punished by its paper money being depreciated, by an impending bank crisis, and by its being refused any more credit in Europe, or, at least, by a beginning of such.

"One of the remedies suggested is to have the customs duties paid in gold, but this is not so efficacious as is supposed. Duties, whether in gold or paper, have always to be paid, and not by the foreign seller, but by the importer and purchaser. The payment of duties in gold will not bring in a gold sovereign into the country. Not to attract gold, but to make paper money scarcer is the principal matter. The Argentine Republic should take pattern from a country which is not so fertile as herself—Brazil. The Brazilian paper money has gradually appreciated until it has reached par. All the last issues are over par in our market."

We find in the *Boersen Halle* that securities of the Republic are held in Germany to the amount of 800,000,000 marks. It is reported that the Government wants to raise a new loan in Paris of £6,000,000. The capital shares of the National bank will be raised, it is said, to 100,000,000 piastres. The coupons of the *cedulas*, gold, of the National Mortgage Bank are being paid by Morton, Rose & Co., London; Rothschild & Son, Frankfurt; the Discount Co., Berlin; the Antwerp Bank, and Philippon, Horwitz & Co., Brussels.

THE SWISS FEDERAL BANK will have its capital raised to 60,000,000 francs. The statutes, which will be modified, will permit the bank to establish branches abroad. New managers have been nominated—Messrs. Goldberger, of the Berlin International Bank, and Baschwitz of Berlin.

COSTA RICA is to have a new mortgage bank.

THE BELGIAN GENERAL SAVINGS AND PENSION BANK shows an enormous progress since 1870. In that year the bank books were only 52,346 in number—representing 19,500,000 francs. In 1888 the number was 586,675, and the deposits 290,000,000 francs. It must be taken into consideration that the Government has been converting some of its rentes to a lower issue.

PERSIA will now have a bank, as the concession has been granted to Baron Reuter. It will be known as the Imperial Bank of Persia, and the head office will be at Teheran. It will have exceptional privileges. The capital is £4,000,000. The note issue must not exceed £800,000. The Shah will receive 6 per cent. of the annual profits, but his share must never be less than £4,000.

THE LATIN MONETARY UNION will certainly be prolonged. The *Journal de Geneve* says: "The Federal Council has no intention of denouncing the convention and giving up Switzerland to the gold standard and isolation. Germany, it is true, is urging Italy to break its monetary ties, and a small group of Italian economists are pushing the same way. But the Government has no idea of yielding to either of these influences.

The Youngest Bank Cashier seems not to have been discovered yet. It was supposed, up to a recent date, that the championship rested with Mr. D. C. Cone, Cashier of the Front Royal National Bank, Va. His title, however, is disputed by Mr. Charles C. Beckwith who claims to have been appointed Cashier of the Citizens' National Bank in Oberlin, Ohio, at the age of twenty years, three months and eighteen days. The Directors claim he is fully equal to any Cashier they have had during twenty-eight years of successful business. The record is an interesting one and the list is still open for other competitors, although the margin is necessarily greatly reduced when it comes down to a question of days. It is very evident that youth is no bar to preferment in banking—other things being equal.

SECRETARY WINDOM'S PLAN.

JOINT USE OF GOLD AND SILVER RECOMMENDED.

Deposits of silver bullion with the mints as a basis for Treasury notes, and the joint use of gold and silver as a currency basis, are the striking features of Mr. Windom's report.

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

The purchase of \$4,000,000 worth of silver a month, at the present price of silver, would mean the coinage 5,600,000 silver dollars monthly, to be stored away in Treasury vaults. It may be said that certificates would be issued on these dollars, and that they would be a popular form of currency, but the fact is, that at no time since the coinage of the silver dollar was commenced, has the full amount of silver dollars held by the Treasury been covered by outstanding certificates. The substitution of the silver certificate for the cumbersome and inconvenient silver dollar, while it was intended to popularize it and give it a circulation otherwise impossible, and to extend its usefulness, and to postpone the evil day so often prophesied, has added nothing to its value, and has relieved the dollar from none of the dangers inherent in the effort to keep an over-valued coin at par with gold. These certificates rather add to the perils of such a financial policy by temporarily popularizing it, and by increasing and intensifying, through the postponement, the evil results which inevitably await upon its enlargement and continuance. The coinage of 5,600,000 silver dollars a month would tax the present mint organization to its utmost capacity, and would practically suspend the coinage of gold. True, this might be obviated by enlarged facilities, but as the coinage of \$2,000,000 worth a month has more than met the demand for certificates, the argument that this additional coinage would soon be owned by the people in the shape of certificates is not sustained by the history of the past nor by the demands of the present.

If the issue of silver dollars, or the certificates which represent them, should become so numerous as to endanger the free circulation of gold, and its representatives, gold certificates and legal-tender notes, the dues of the Government would soon be paid in silver; and as, heretofore, the interest and principal of the obligations of the Government have been paid in gold, it would only be a question of time when the specie reserve in the Treasury would change from gold to silver to such an extent as to force the Secretary to pay out silver. Just so long as the Government does not forcibly pay out silver, but leaves its acceptance to the option of the creditor, no one is forced to receive it unless he thinks he can dispose of it at its face value, and in this way the number of silver dollars in circulation is limited to actual requirements. But if more than sufficient to satisfy business needs are issued, they accumulate in the hands of merchants and in banks, and, unless the Government redeems them, they must depreciate.

The Secretary of the Treasury, in whom is lodged the discretionary power to purchase and coin \$4,000,000 worth of silver per month, concurs in the opinion of all his predecessors since 1878, of both political parties, that there is a limit beyond which it is not safe to go in the coinage of full legal-tender dollars, the nominal value of which is far in excess of the bullion value, and he has therefore confined his purchases to the amount required by law.

While our circulation now embraces gold and silver coin and four kinds of paper money, there is in reality, since 1873, but one standard. Section 3611, Revised Statutes,

provides that "the gold coin of the United States shall be a one-dollar piece, which at the standard weight of 25.8 grains shall be the unit of value." * * * Our legal-tender notes have behind them, in the vaults of the Treasury, a reserve of \$100,000,000 in gold provided as a guarantee for their redemption. Our bank currency is based upon United States bonds, the principal and interest of which are payable in gold.

A POSSIBLE OBJECTION.

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

But even if a loss arise by reason of a further decline in the value of silver, this would not be a valid objection to the measure proposed, for the reason that the Government, having assumed control of the country, is bound, at whatever cost, to supply a circulating medium which is absolutely sound. This duty has been fully recognized in the case of our legal-tender notes, by the sale of \$100,000,000 of 4 per cent. bonds in order to provide that amount of gold, which now lies in the Treasury, as a reserve for their redemption. We have already paid out \$40,000,000 interest on these bonds, as a portion of the cost of maintaining the outstanding \$346,000,000 of United States notes, and we are still paying out \$4,000,000 a year for that purpose.

Equivalence between the gold and silver dollar in foreign trade is impossible at the present price of silver, but equivalence in domestic trade is practicable so long as the coinage of the silver dollar is kept within proper limits. The problem presented for consideration, and which demands the action of Congress, is not which metal shall we use, but "How shall we use both?"

It will be generally conceded, we think, that Secretary Windom treats the various financial questions of the day with ability and fairness.

A fuller report of the text, with further comment, will be published in the January JOURNAL.

A Generous Gift.—Mr. Samuel T. Skinner, who was admitted to the New York Stock Exchange in 1866, has been compelled on account of serious illness to retire from active business. It was decided recently by his friends and associates in the Board to give him a substantial proof of their kindly feelings towards him. A purse of over \$3,000 was quietly made up and presented to Mr. Skinner on Thanksgiving day with a host of good wishes.

The Canadian Banks.—It is reported from Ottawa that there will be an early session of Parliament next year, probably about the middle of January. The Cabinet has been engaged for a week or two in preparing various measures for legislative consideration. Parliament will be asked to pass a new banking law, the charters of the Canadian banks expiring in January, 1891. Business men with few exceptions favor the adoption of the American National banking system, on the ground of its simplicity and the additional security it affords stockholders and depositors.

Decision in a Famous Banking Case.—The referee in the case brought by George B. Phelps, of Watertown, N. Y., against Clarence H. Venner, banker and broker, of Boston and New York, to recover the difference between the price at which Venner sold certain bonds, as the agent of Phelps, in 1884, and the price at which he accounted for them to Phelps, recently filed his report. In it he orders judgment in favor of Phelps for about \$33,000. The case has attracted wide-spread attention on account of the prominence of the parties involved in the action. The case was tried last summer, and was finally submitted to the referee in October. In his report the referee finds with the plaintiff upon every question of fact involved in the case. He refuses to allow Venner to retain any commissions to which he would otherwise be entitled, on account of his having violated his duties as an agent of the plaintiff. Every representation made by Venner to Phelps from the time negotiations began between them until after the bonds were finally disposed of, the referee finds, was made with intent to cheat and defraud the plaintiff.

ANNUAL REPORT OF COMPTROLLER OF THE CURRENCY.

A BRIEF SYNOPSIS.

The report of Comptroller Lacey, submitted to Congress at its opening on December 2d, covers the year ending October 31, 1889. At that time there were in existence 3,319 National banks—the largest number in operation at any time since the first bank was chartered—with an aggregate capital of \$620,174,885.

Within the year 211 banks were organized, having an aggregate capital of \$21,240,000. These banks deposited with the Treasurer to secure circulation, \$4,378,550 United States bonds, upon which were issued \$3,912,975 in circulating notes. Thirty-six of the new banks were organized in Texas, the largest number in any one State. The remainder are distributed among thirty-eight States and Territories. The State of Pennsylvania has now the largest number of associations in operation; Massachusetts leads in point of capital stock and the State of New York in respect to deposits and volume of business. If the population is to be considered, Massachusetts has the largest amount of capital in National banks *per capita*, while the new State of Montana follows closely.

The last reports of condition exhibit the resources and liabilities of the banks on the 30th day of September, 1889. The number reporting at that time was 3,290. Twenty-nine of those existing October 31st did not report, not having opened for business on September 30th. A summary of these reports shows: capital, \$612,584,005; surplus, \$197,394,761; undivided profits, \$84,866,869; gross deposits, including amounts due banks, \$1,950,935,161; loans and discounts, \$1,805,729,739; all of which items show an increase over any previous date. The amount of circulation outstanding was \$208,682,732, of which \$131,383,334 was secured by United States bonds, and the remainder, \$72,279,398, was represented by deposit of lawful money in the Treasury. These banks held \$194,972,900 in United States bonds (of which \$148,471,700 were to secure circulating notes), \$164,326,449 of specie and \$86,752,063 of legal-tender notes.

Within the past year 41 banks have gone into voluntary liquidation and two have failed, leaving the net additions to the system 168, as against 90 last year, and 123 as the annual average increase since the inauguration of the system. Notwithstanding this gratifying increase, investigation demonstrates that the system has not kept pace with the necessities of the people for increased banking facilities.

The total number of banks organized since the establishment of the system in 1863 is 4,143, of which 700 have gone into voluntary liquidation and 130 were insolvent. Out of a total of \$53,374,860 of claims proved, \$35,090,572 have been paid, and assets remain undistributed valued at \$3,439,300, reducing the loss to creditors of failed banks of the entire system during the twenty-seven years to \$14,344,788, upon average deposits for the twenty-seven years of \$985,614,815.80, making the average annual loss only 0.55 per cent. upon the average annual deposits. Statistics are introduced to prove that the per cent. of losses by reason of failures of State banks are greatly in excess of those above quoted.

The Comptroller claims that the National banks assisted the Government in the placing of its bonds during the war period, aided in refunding and in resumption of specie payments, and furnished to the people a currency infinitely superior to the various State systems which it displaced; that it has been instrumental in reducing the rates of exchange and in diminishing interest charges, it being estimated that the average rates of interest for the entire country prevailing to-day are about one-third the rates so prevailing during the five years immediately preceding the passage of the National Bank Act; that it has furnished more complete security to depositors than any other system that any country has ever known.

Not only are the interests of depositors fully protected in the National system, but the minimum of loss is realized in the handling of the checks, drafts and certificates that are used in the transfer of bank credits, and which form about 95 per cent. of the actual currency of the country.

Congress is asked to preserve a system which has so admirably served the pur-

poses of the Government and is so completely satisfactory to the people, by relieving it of the unnecessary burdens now imposed by law.

Attention is called to the fact that the gross decrease of National bank circulation during the report year was \$37,486,139, and that the deposits of bonds of new banks organized during the year were only \$11,300 in excess of the minimum requirements.

Of the \$146,471,700 United States bonds held as security for the circulation of National banks on the 30th of September, \$51,174,417 is in excess of the minimum requirements. This excess on the 4th of October, 1888, was \$79,879,220, showing a decrease during the past twelve months of \$28,704,803.

The Comptroller believes that the laws governing National banks should be amended as follows:

(1) The minimum deposit of bonds to secure circulation should be fixed at ten per centum of capital, in respect to associations having a capital of \$300,000 or less and for all banks having a greater capital, a minimum deposit of \$50,000 in bonds should be required.

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

(3) Semi-annual duty on circulation should be so reduced as to equal one-fourth of one per cent. per annum. It is claimed that these changes in the law would do little more than save the National banks from loss on account of circulation, if the present premium on United States bonds is maintained.

If the law should be so amended, the minimum of bond deposit will be reduced to \$43,391,000, making possible a withdrawal of \$51,405,000 in bonds, on which is based \$43,265,000 in circulation. It is claimed that this would greatly exceed the limit of probable contraction, it being fair to presume that the banks now maintaining a deposit in excess of legal requirements would not withdraw the bonds thus released.

Among the various recommendations in the report are the reduction of the tax on circulation on the ground of injustice because it was originally imposed on account of a privilege now valueless; favoring a semi-annual publication of the detailed reports of the several associations and so amending the law as to provide for the appointment of assistant bank examiners by the Comptroller on recommendation of the Examiner for any particular district—both Examiner and assistant to be required to take an oath and give suitable bonds.

In regard to the substitution of long-date bonds for the 4's and 4½'s bearing 2½ per cent. interest as a basis for National bank circulation—the Comptroller is rather non-committal, although evidently favoring such a measure. He has nothing to say about the various schemes that have been proposed to substitute other securities than United States bonds for such a purpose. He is of the opinion that the consideration of propositions looking to the adoption of untried measures would involve a delay fraught with danger to the National banking system in its present exigency. The adoption of the amendments proposed will afford the relief now necessary, and give an opportunity for proper deliberation before adopting more radical measures.

[The report will be published in full in the JANUARY JOURNAL.—EDITOR.]

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

Wisconsin—Light on the Hurley Bank Robbery.—It is stated by the President of the Iron Exchange Bank at Hurley, which was recently robbed of \$40,000 in a mysterious manner, that the most astonishing feature of the new developments in the case is the claim made by the detectives that the robbery is the result of a conspiracy which was going on for at least eight months. For two years it has been known that a large amount of money was sent the bank once a month to pay off miners. The officers claim to have information from one of a gang who came to Hurley last March fully equipped to rob the bank and knowing the combination of the safe. But when they found that the bank robbery would probably include murder they desisted. The officers say that this gang did not finally commit the robbery, and the leader does not know who did, but he will tell who furnished him with the combination of the safe. The Cashier had a narrow escape.

PRESIDENT HARRISON ON FINANCE.

The President's Message to Congress gives some interesting facts and opinions on financial affairs. The two questions of great public interest are referred to as follows :
MONEY IN CIRCULATION.

A table presented by the Secretary of the Treasury, showing the amount of money of all kinds in circulation each year from 1878 to the present is of interest. It appears that the amount of National bank notes in circulation has decreased during that period \$114,109,729, of which \$37,799,229 is chargeable to the last year. The withdrawal of bank circulation will necessarily continue under existing conditions. It is probable that the adoption of the suggestions made by the Comptroller of the Currency—viz., that the minimum deposit of bonds for the establishment of banks be reduced, and that an issue of notes to the par value of the bonds be allowed, would help to maintain the bank circulation. But while this withdrawal of bank notes has been going on, there has been a large increase in the amount of gold and silver coin in circulation and in the issues of gold and silver certificates.

The total amount of money of all kinds in circulation on March 1, 1878, was \$305,793,807, while on October 1, 1899, the total was \$1,405,018,000. There was an increase of \$203,417,552 in gold coin, of \$57,554,100 in standard silver dollars, of \$72,311,249 in gold certificates, of \$276,619,715 in silver certificates, and of \$14,073,787 in United States notes, making a total of \$718,976,403. There was during the same period a decrease of \$114,109,729 in bank circulation, and of \$642,481 in subsidiary silver. The net increase was \$599,224,193. The circulation per capita has increased about five dollars during the time covered by the table referred to.

THE SILVER QUESTION.

The total coinage of silver dollars was, on November 1, 1899, \$343,638,001, of which \$293,539,521 were in the Treasury vaults, and \$60,098,480 were in circulation. Of the amount in the vaults, \$277,819,944 were represented by outstanding silver certificates, leaving \$6,219,577 not in circulation and not represented by certificates.

The law requiring the purchase by the Treasury of two million dollars' worth of silver bullion each month, to be coined into silver dollars of four hundred and twelve and one-half grains, has been observed by the Department; but neither the present Secretary nor any of his predecessors has deemed it safe to exercise the discretion given by law to increase the monthly purchases to four million dollars. When the law was enacted (February 28, 1878) the price of silver in the market was \$1.20 4-10 per ounce, making the bullion value of the dollar ninety-three cents. Since that time the price has fallen as low as 91.2 cents per ounce, reducing the bullion value of the dollar to 70.6 cents. Within the last few months the market price has somewhat advanced, and on the 1st day of November last the bullion value of the silver dollar was seventy-two cents.

The evil anticipations which have accompanied the coinage and use of the silver dollar have not been realized. As a coin it has not had general use, and the public Treasury has been compelled to store it. But this is manifestly owing to the fact that its paper representative is more convenient. The general acceptance and use of the silver certificate show that silver has not been otherwise discredited. Some favorable conditions have contributed to maintain this practical equality, in their commercial use, between the gold and silver dollars. But some of these are trade conditions that statutory enactments do not control, and of the continuance of which we cannot be certain.

I think it is clear that if we should make the coinage of silver at the present ratio free, we must expect that the difference in the bullion values of the gold and silver dollars will be taken account of in commercial transactions, and I fear the same result would follow any considerable increase of the present rate of coinage. Such a result would be discreditable to our financial management and disastrous to all business interests. We should not tread the dangerous edge of such a peril. And, indeed, nothing more harmful could happen to the silver interests. Any

safe legislation upon this subject must secure the equality of the two coins in their commercial uses.

I have always been an advocate of the use of silver in our currency. We are large producers of that metal, and should not discredit it. To the plan which will be presented by the Secretary of the Treasury for the issuance of notes or certificates upon the deposit of silver bullion at its market value, I have been able to give only a hasty examination, owing to the press of other matters and to the fact that it has been so recently formulated. The details of such a law require careful consideration, but the general plan suggested by him seems to satisfy the purpose—to continue the use of silver in connection with our currency, and at the same time to obviate the danger of which I have spoken. At a later day I may communicate further with Congress upon this subject.

Alabama—New Bank in Anniston.—A bank is being organized in this city by William S. Witham, President of the Jackson Banking Company, at Jackson, and Merchants & Farmers' Bank, Hogansville, Ga. As the profits of the banking business in that section range from 15 to 20 per cent., the enterprise should succeed.

California—Bank of California, San Francisco.—According to the financial showing at the recent annual meeting, the last year was a prosperous one for this bank. The net earnings for the year, in exchange and interest, amounted to \$676,906.72. The credit balance carried forward to profit and loss account was \$1,923,463.20. Four quarterly dividends were paid to stockholders during the year, amounting to \$360,000. The assets amounted to \$14,779,423.05 of which \$2,412,734.42 was in cash, and \$9,150,311.61 in bills receivable and over-drafts. The old officers were re-elected, and a quarterly dividend of \$3 per share was declared.

South Dakota—Union County Bank, Elk Point.—This bank has long enjoyed the reputation of being one of the solid financial institutions in that section of the State. Recently Mr. Julius Schaetzel, who has for nearly a year been Assistant Cashier and active manager, was promoted to the Cashiership, succeeding his brother George, who holds the same position in the German Bank at Sioux Falls. The promotion is a deserved one, and it is confidently predicted that the bank will lose none of its strength and standing under the management of the new Cashier, but will rather receive additional vigor and popularity.

Special Education for Bankers.—At a meeting of the Executive Council of the American Bankers' Association held in New York city, October 16, on motion of Mr. WILLIAM H. RHAWN, of Philadelphia, it was

Resolved, That a committee of not less than three or more than five be appointed by the Chairman, to whom shall be submitted the subject of the preparation or procurement of a paper to be read at the next Convention of the Association upon the establishment of schools in connection with the universities and colleges of the country, of general scope and character like that of "The Wharton School of Finance and Economy" connected with the University of Pennsylvania, and the best means by which the establishment and endowment of such schools may be promoted and fostered by the Association.

The Chairman of the Executive Council appointed William H. Rhawn, Logan C. Murray and Morton McMichael to act as such committee under the resolution.

In explanation of the foregoing action Mr. Rhawn states: "A conviction that the next and future generations of bankers will generally need to be better equipped by special education for their profession than the past and present generations, induced the introduction of the resolution unanimously adopted by the Executive Council of the American Bankers' Association. The committee appointed under the resolution have invited Edmund J. James, Ph. D., Professor of Public Finance and Administration in the Wharton School of Finance and Economy, University of Pennsylvania, to prepare and read the paper on Schools of Finance and Economy, which he has kindly consented to do. A pamphlet containing an introductory statement by the beneficent founder and his general plan of the Wharton School, will be sent to bankers and others whom it is believed will feel an especial interest in the general subject contemplated in the resolution, with the view of eliciting suggestions and expressions of opinion. Professor James will have access to such opinions or suggestions as may be submitted in writing, and they will be duly considered by the committee, in connection with his paper, in determining what recommendations they shall make to the Executive Council for action by the Association."

HOW TO RUN A BANK.

One of the best-informed and progressive bank officers in the country has addressed the following letter to the Editor of the JOURNAL. It will command the attention of wide-awake bankers everywhere:

DEAR SIR:—It seems to me that a series of articles in RHODES' JOURNAL OF BANKING on practical, every-day questions that bankers are obliged to meet, applicable to all departments of a bank, and followed up by a general discussion by your subscribers, would be of great service to the banking fraternity of this country. What the wide-awake bank official of to-day wants more than anything else is, not a prosy discussion or long-winded article on ancient finance, which is useful in its way, but practical suggestions as to how he can run his bank on the latest and most approved methods of banking.

There is such a large number of subjects that suggest themselves that it is difficult to know where to commence, but I would suggest the following:

1. **WHAT IS THE BEST METHOD FOR A BANK OFFICER TO PURSUE IN EXAMINING HIS OWN INSTITUTION?**

This is a very practical question, as there are a large number of bank officers, in the very nature of things, who have not been brought up in the business, and there must have been devised some simple and correct method for the examination of a bank that will meet their needs.

2. **TELLERS' DIFFERENCES: THE BEST METHODS OF KEEPING AN ACCURATE AND SATISFACTORY RECORD OF THEM.**

Trace back the large number of defalcations, and you will find that the majority of them arose from small beginnings, and in many instances were Tellers' differences pocketed by the Tellers.

3. **DIFFERENT METHODS OF KEEPING DEPOSITORS' ACCOUNTS.**

There is nothing so important to a bank as an absolutely correct and concise method of keeping the accounts of its depositors.

There are new methods being constantly used by bank officers, and this should be a fertile subject of discussion.

Among the many other subjects that suggest themselves are the following:

GENERAL DISCUSSION AS TO WHICH IS THE BETTER METHOD, TO USE CHARGE TICKETS OR DIRECT JOURNAL ENTRIES.

BEST METHOD OF OPENING LEDGERS.

HOW TO HANDLE STOPPED CHECKS.

MOST PRACTICAL METHOD OF SORTING VOUCHERS.

BEST METHOD OF BALANCING PASS-BOOKS.

BEST METHOD OF KEEPING POSTAGE STAMP ACCOUNT.

HOW SHALL A BANK OFFICER LOCATE ERRORS AND FIX RESPONSIBILITY FOR SAME?

BEST METHOD OF KEEPING BANK STATISTICS AS TO PROFITS, AVERAGE RATES, ETC.

BEST METHOD OF HANDLING STATIONERY DEPARTMENT.

GENERAL DISCUSSION AS TO THE ADVISABILITY OF CHANGING CLERKS FROM ONE POSITION TO ANOTHER.

Following out the ideas suggested in the above letter the JOURNAL's readers are favored in this issue with an excellent reply to the question concerning BANK EXAMINATIONS. (See page 1126.) We invite a general discussion on the subject by bank officers, clerks, examiners, and others who have practical suggestions to offer—either new ideas of their own or criticisms on the plan outlined in this number.

The other questions proposed are of equal importance, and we invite replies thereto from any of the JOURNAL's readers. In writing on any of these subjects we especially request correspondents to be clear, so that their meaning may be easily understood. It is also important to write concisely. Brief notes and suggestions will be published as well as the longer articles.

It is believed that the discussion of these practical banking topics will run throughout the coming year, and will make the JOURNAL for 1890 of extraordinary interest to all its readers.

Matter intended for the January issue should reach this office by December 25th.

BANKING AND FINANCIAL NEWS.

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

New York City.—The Equitable Bank is the title of a new institution which has recently filed its articles of association, and will transact business at No. 8 West Twenty-eighth street. The capital is \$100,000, divided into 1,000 shares, and is chiefly owned by three parties. The officers are not yet announced.

The Annual Report of the Register of the Treasury shows that during the year 21,500 bonds, amounting to \$103,894,850, were issued, and 85,149 bonds, representing \$231,811,450, were canceled. The total amount of bonds outstanding is \$762,428,812, of which amount only \$10,362,850, or 1.36 per cent., are held abroad, an increase, however of .22 per cent. as compared with last year, due to the more rapid redemptions of domestic as compared with foreign holdings.

Again—The Youngest Bank President.—It has been heretofore published, as a news item, that A. Levy of the Bank of Manning, S. C., was the youngest bank President in that State. The same distinction has also been claimed for Andrew Simonds, Jr., President of the First National Bank, Charleston. It has recently been discovered, however, that the youngest bank President in South Carolina—and probably in the United States—is J. W. Norwood, President of the Greenville Savings Bank, who is now twenty-four years old and when he was first elected President was only twenty-two. Mr. Norwood has been engaged in banking since he was sixteen years of age, and has a perfect knowledge of it in all its details.

Nebraska.—Union National Bank, Omaha.—It was understood for some time previous to the resignation of C. S. Parrotte, President of the Douglas County Bank, that it was not in a healthy condition. Subsequent events only served to strengthen this impression, and several offers were made to buy out the bank. A meeting of the stockholders was called and a favorable proposition from the Union National Bank having been received it was unanimously accepted. The Union National has assumed all the obligations of the Douglas County Bank. W. M. Marsh, the present President of the Union National Bank, is the President of the new organization, and Charles E. Ford, the Cashier of the Douglas County Bank is the Cashier. The deal will be of great advantage to the Union Bank, insuring it a long lease on the present quarters of the old bank, which will be the home of the institution.

Nebraska. - Important Action of the Banking Board.—The State Banking Board took action recently on a matter of great importance to the bankers of the State. Following legal advice, the Board ruled that such a thing as a branch bank is not recognized by the law, and cannot be legally maintained. It will therefore be necessary to separate branches from parent banks entirely, organizing and conducting them as independent institutions. In the case of savings banks run in connection with commercial banks, a reorganization must also be effected, so that each concern may stand entirely on its own bottom. It is not likely that much serious inconvenience will be caused by this ruling. It will be necessary to incorporate a number of new banks, but this is only the natural outcome of the old order to capitalize the branches.

Surrendering their Bonds.—Already quite a number of banks have accepted the proposition to sell their bonds to the Government, retaining therefor the money which they have heretofore held on loan. The amount of bonds surrendered by these banks reaches an aggregate par value of \$2,000,000. The cost to the Government is something over \$2,500,000, including the premiums, and about \$300,000 is paid from the Treasury in addition to the \$110 in currency already loaned the banks for every \$100 in bonds deposited as security. Secretary Windom says that the offers are coming in under his call for ten per cent. of the Government deposits in much the

same way as he expected, but even faster than he hoped. He does not feel called on to take any further action while matters are going on as at present. The letters notifying the banks of the country of the new proposition have not yet all been dispatched, and in four days about one-twentieth of the entire outstanding deposits has been surrendered by nine different institutions.

MISCELLANEOUS BANK AND FINANCIAL ITEMS.

- Silver quarters—Treasury vaults.
- A bank is reported in Waynesville, N. C.
- A bank will soon be opened in Geneva, Ill.
- The Bank of Cheraw, S. C., has added a savings department.
- It is said that it costs \$7 to protest a note in Los Angeles, Cal.
- The Bank of Merced, Cal., has declared a dividend of 6 per cent.
- The bank reported as organizing in Bartlett, Tex., will open in January, 1890.
- A type-written will has been declared valid by the Courts of Berks County, Penn.
- Drafts on New York were recently quoted in Bogota at 96 and 97 per cent. premium.
- The Old Town Bank, in Baltimore, Md., has recently declared a 3½ per cent. semi-annual dividend.
- The Farmers' National Bank of Annapolis, Md., has declared a semi-annual dividend of 4 per cent.
- When a Cashier goes to Canada his employer's face and his own accounts are the long and short of it.
- English capitalists are said to be investing heavily in Persian banking, telegraph and electric-light shares.
- The citizens of Toledo, Ohio, are complaining because the banks decline to help the natural gas bond sale.
- There are 219 banks now in actual operation in California. During the year there was a net gain of eighteen.
- Six banks are doing business in Washington County, Neb., where half the number sufficed three years ago.
- New Hampshire savings banks, it is said, show a gain of over \$3,000,000 in the aggregate savings for the past year.
- There are over a hundred financial institutions under the supervision of the New Hampshire Bank Commissioners.
- The Directors of the Bank of Montreal, Canada, recently declared a dividend of 5 per cent. on its stock for the half year.
- Banks are multiplying in the new State of Washington quite rapidly, but there are some promising points yet uncovered.
- Los Angeles has now more banks than any city outside of San Francisco, and a Clearing-House has been established there.
- Nashua, N. H., is to have a new banking institution. Ex-Bank Commissioner Gage is the prime mover in the undertaking.
- The Comptroller of the Currency has appointed Frederick Bostwick, of Pine Plains, N. Y., an examiner of National banks.
- General F. E. Spinner, who is eighty-eight years old, and a short time ago reported dying, is said to be writing a book on American finance.
- There are some exceedingly clever ball tossers among the bank clerks of Philadelphia, many of them having all the curves, in and out shoots and drops.
- On the 28th ult. the buildings of the First, Central and Security National Banks and the Lynn Institution for Savings, in Lynn, Mass., were destroyed by fire.
- Some of the prominent banks in New York city report that the interior banks are again drawing quite largely for funds which are in demand for business purposes.

— The Comptroller of the Currency has declared a first dividend of 30 per cent. in favor of the creditors of the First National Bank of Anoka, Minn., on claims proved amounting to \$70,126.

— While a collector of the Commercial National Bank, Cleveland, Ohio, was counting a sum of money in the general office of the German-American Bank on the afternoon of November 30, a thief snatched \$2,000 and escaped.

— Fifty-dollar gold pieces were never coined by the United States Government, but a few were issued in 1851 and 1852 by Moffat & Co., of San Francisco, bearing the stamp of Assayer Augustus Humbert. They are rare and their value is about \$80 each.

— After deducting the State bonds which have been recovered from the deficit of ex-Treasurer Burke of Louisiana, it is said that he will still be short \$400,000. Steps have been taken to recover from his relatives bonds which he is alleged to have transferred to them.

— An officer of one of the leading banks in Washington has offered \$39 for a check for 30 cents bearing the signature of Benjamin Harrison, which is in circulation. A check for 80 cents, bearing the same signature, recently passed through one of the local banks.

— The Assistant-Treasurers of the United States will receive deposits in gold coin or gold certificates, as well as United States notes or silver certificates, for shipments of currency by the Treasurer from Washington, in any denomination except 20's, at Government contract rates.

— The French Savings and Loan Society of San Francisco has adopted a rule admitting term deposits on and after November 1st. In the dividends this class of deposits will receive one-fifth more than ordinary deposits where the same remain a full half-yearly term undisturbed.

— A curious exhibition of stamps can now be seen in Leipzig. Eighty-five thousand stamps of every nation are so grouped and arranged over a space of 200 square feet that they represent the following characters in life size: William I., Frederik III., King Albert, Bismarck and Leo XIII.

— The highest price ever paid for Bank of California (San Francisco) stock was recently given for a small lot at private sale, at \$230 per share. Holders have been asking \$300 a share for some time, while bids of \$285 have been received. The bank pays quarterly dividends, at the rate of one per cent. per month.

— The Chicago Stock Exchange moved into its new quarters November 2. The occasion was celebrated by a large number of the members and their friends, who sat down to a lunch served in the Exchange hall, after President Henrotin, in a few well-chosen remarks, had welcomed the guests and his brother brokers to the opening.

— The Comptroller of the Currency has declared a final dividend of 10 $\frac{1}{4}$ per cent. in favor of the creditors of the Logan National Bank of West Liberty, O., making in all 60 $\frac{1}{4}$ per cent. on claims proved amounting to \$84,979, and a sixth dividend (10 per cent.) to the creditors of the Lancaster National Bank of Clinton, Mass., making in all 100 per cent. on claims proved, amounting to \$171,581.

— The Palmetto Dime Savings Institution of Charleston, S. C., recently found a huge red seal pasted on its front door. Most of the retail merchants on King Street do business with the bank, and hundreds of children, clerks and poor people deposit their savings there. The news spread like wildfire that the bank had failed, and the excitement was intense until it was ascertained that the red seal was a practical joke.

— The Secretary of the Treasury has received a letter from the Merchants' Association of Boston, Mass., asking that the Secretary recommend to Congress the granting of a sufficient appropriation to secure an adequate supply of currency of convenient denominations at the Sub-Treasury in Boston. They do not ask an increase of circulation, but desire small notes to be used in discharging pay rolls.

— The American Bank Note Company, New York city, has given a bond to the United States Government in the sum of \$200,000 for the fulfillment of the postage stamp contract. The sureties are Ex-Governor P. C. Lounsbury, of Connecticut, and President of the Merchants' Exchange National Bank, N. Y. city; Joseph S. Stout, of the National Shoe and Leather Bank, N. Y. city; Elliot F. Shepard and W. J. Arkell.

THE WORLD OF FINANCE.

Current Opinion on Monetary Affairs from many sources.

FARM MORTGAGES.—If a National debt can be regarded as a National blessing, it must certainly be true that a mortgage on the farm is a benefit to the farmer—and such is the inference not unfairly to be drawn from an article in the current number of the *Political Science Quarterly*. The writer, Mr. W. F. Mappin, treats the subject of farm mortgages from both points of view—that of the mortgagor and that of the mortgagee—and many of the facts which he brings forward are interesting and instructive. On the whole, his view is an encouraging one to the investor, although he gives some data which fully support the prevailing impression that the Western farm mortgage business has been recklessly overdone in many quarters. "Many companies," he says, "risk the full value of the land mortgaged. A visit to almost any county seat in the border settlements will disclose even more surprising facts; it will be found, e. g., that a certain mortgage company has loaned a farmer \$1,500 on land which he had been offering at \$1,200 but a short time previously." Agents who are paid commissions for the mortgages which they secure scour the country, and offer inducements to farmers to go into debt for money which often they do not need and which, consequently, is spent in extravagant living.

On the other hand, Mr. Mappin points out clearly that, as a general thing, the money which the farmer obtains by mortgaging his land is applied directly to increasing its productiveness and to the cultivation of a larger area than would otherwise be possible. In fact, he ascribes, and no doubt justly, the great rapidity with which the new West has been developed, compared with what took place in the old West, to the money advanced by Eastern capitalists and secured by farm mortgages. He says:

In every new section, the balance of trade for a few years is always unfavorable. A man does not go West for free land because he has plenty of money to spend, but because he lacks money. Settlers locating on unimproved land, more or less remote from towns or railroads, find that everything they have to buy costs a great deal, and what little they have to sell (if, indeed, they have anything to sell) brings a very low price. For two or three years, as a rule, there is nothing of consequence coming in, unless the settlers find work for themselves and their teams. In the meantime they are subjected to constant expense for building purposes, fencing, farming implements, etc., and until they get something like proper returns from their farms their outlay is much greater than their income. The balance being against them, they soon make away with what little money they have brought with them. Merchants have to sell on credit, and they, too, experience the same financial embarrassment. The borrowing of money from the East, therefore, becomes a necessity in order that any satisfactory progress may be made in the development of the country.

Mr. Mappin gives certain figures which illustrate in a striking manner the rapid progress of the new West with the aid of Eastern capital. In 1880 the wheat crop of Dakota was 2,830,289 bushels; in 1885, 33,166,413 bushels; in 1887 it had reached the enormous amount of 62,553,449 bushels. Now, 75 per cent of the farms in Dakota are mortgaged for sums amounting in the total to \$50,000,000. In Indiana, also, the farms are heavily mortgaged, but the money thus raised has been expended chiefly in making gravel roads and in tilling the lands. By these improvements the productiveness of the farms has been increased many fold and the cost of transportation has been reduced.

It is surprising that Mr. Mappin speaks of "the growing feeling of contempt with which the farmer's calling is regarded" at the West. This wretched feeling was, it has been supposed, confined to the "effete East." But the writer in the *Political Science Quarterly* says:

Though the energetic character of the people who are settling the West has been mentioned as an element of strength, it is well to note that this very energy contains within itself a concealed risk. The Western farmer's energy and ambition may at any time master his better judgment and breed dissatisfaction with farming, because, followed in the old-fashioned method, it is too slow a way of making money. * * * Knowing that there are loan companies without number ready to accept his land as first-class security, he listens to the smooth words of a soliciting agent and gives a mortgage. With the money he buys stocks or speculates in other farming

land or in town lots. His hope of gain centres no longer in the yield his fields may bring him, but in the outside ventures he has made. He began by borrowing from choice; he ends, perhaps, by borrowing from necessity.

No course could tend much more quickly to moral and material ruin than that of borrowing money for purposes of speculation. It is to be hoped that this is only a passing phase, natural in a new country and not destined to become a common habit, otherwise the flow of capital from the East would soon be checked.—*Boston Post*.

SILVER AND THE ADMINISTRATION.—It is not entirely probable that any Democratic or Mugwump journal in this city or elsewhere is authorized to announce in advance what policy with regard to silver coinage the Administration is going to pursue. Neither the President nor the Secretary of the Treasury is likely to make known his impressions or opinions in any other than an official character. And if there is to be an official communication to Congress, or for the information of the majority in the two Houses of Congress, it would seem to be in accordance with usage and courtesy that the method chosen should not be through the columns of a newspaper. Hence the assertion that any Democratic newspaper has been chosen as the organ of the Administration for the purpose of placing before the Republican members of Congress and the public the views of the President regarding silver, does appear, it must be admitted, a little fishy.

The policy of the Republican party on this subject has not been very difficult to understand. It has been definitely stated in the National platform, and prior to that in the legislation by Republicans in Congress. It is not intended to debase or depreciate the currency. It has not been the purpose of Republicans to drive gold out of the country, or to make the enormous volume of paper in circulation practically redeemable in silver only. If it is absolutely safe to count upon anything in advance of the President's message or the Secretary's report, it is safe to assume that neither will advocate a policy which will tend to weaken public confidence in the currency or in the nation's good faith.

How large a volume of certificates—nominally redeemable in silver, but through the custom houses virtually redeemable in gold—it may be entirely safe for the Government to issue and circulate, is a question not easily answered. There has been a great change in public opinion about it, since certain infallible papers declared that the Allison Silver Coinage bill would bring speedy and irremediable ruin. The bankers of New York, who were then particularly opposed to the issue of silver certificates, were found heartily concurring with Secretary Manning, not four years ago, in steps providing for a much larger use of silver as a basis of currency. But President Harrison and Secretary Windom have the strongest possible reason to guard well against any impairment or distrust of the currency, and it is tolerably safe to say that they are not likely to propose the impracticable or unwise things which sundry Democratic newspapers say they are going to propose.—*New York Tribune*.

CLEARANCES FOR CASH.—The banks of Buffalo, in adopting a settlement of exchanges on a currency basis, have carried into effect through the Clearing-House, a policy which is as important in its way to the finances of Buffalo as was the resumption of specie payments to the finances of the Government. Of all the forty-two Clearing-House cities, only three thus far—New York, Chicago and Philadelphia—have adopted the only true method of settlement. Buffalo is now added to the list. Any other than the currency plan is in the nature of a makeshift and is on the side of inflation and possible danger in case of financial disaster. There is but one real way to pay debts, and that is to pay. The Buffalo bankers have wisely adopted that way.

The immediate effect of the movement is to bring to Buffalo half a million dollars in gold certificates, thereby making this city, to that extent, independent, strong and capable of standing on its own resources in case of a panic. These certificates are issued by the Sub-Treasury at New York, are payable to order, and consequently are absolutely safe to carry and transport as against fire and robbery, as in case of loss by theft originals would be valueless in the hands of wrongful holders; and in that case, and in case by fire, duplicates could be obtained by rightful owners.

The effect upon each bank in the Clearing-House is to increase its available cash reserve, which, of course, means a slight loss of interest, but tends to present to the

banker an honest view of his own resources, acting thus to prevent excessive loaning or sailing too close to the wind. Banking is the calling in which, more than in any other, the quality of conservatism is the most admirable, and the most essential to the highest success. Any movement, then, which encourages conservatism, as this does, is clearly to be welcomed.—*Buffalo Express*.

INTERNATIONAL CURRENCY.— Many instructive papers were read before the Bankers' Convention by men who have given constant thought and observation to special departments of finance. Among those submitted a very excellent one was that of Mr. I. W. Sylvester of the United States Assay Office in New York, suggesting an international currency. The proposed currency is the Government's certificate that a certain amount of standard gold has been deposited in a Sub-Treasury with the provision that the bearer may obtain the amount at any Sub-Treasury or its equivalent in the gold coin of any other nation on presentation to an agent of the United States.

Mr. Sylvester's paper is brief, but the convenience of such a form of international currency is quickly explained. Travelers would be able to supply themselves with money current at par in every civilized country. The cost of exchange would be reduced. The expense in freight and insurance of shipping gold backward and forward to pay balances would be either saved altogether or greatly diminished. Mr. Sylvester also suggests that the currency would be desirable in educating the masses upon the values of different forms of money and thus preparing the way for the adoption of some unit of value common to all nations. The chief recommendation, however, according to his expectation is that it would increase the demand for and extend the area of sale for all American products whether of the field or the factory.

It is true that a drawback to the sale of many American products abroad is the failure of our manufacturers and shippers to study the customs and prejudices of other people. Of all manufacturing countries we have paid the least attention to the details of international trade. When we do make a sale we know no better than to expect to deal with a foreign market on a basis unfamiliar to the buyers. We have made little attempt either to make our methods attractive abroad or adjust ourselves to foreign methods. Each nation has customs relating not only to the kinds of wares they prefer but to collections, credits, styles of packing and even the wording of correspondence.

No doubt a form of currency like the device of Mr. Sylvester guaranteed by the Government would have an effect upon loosening the disfavor with which American products are regarded in many countries. Anything which expedites and cheapens exchange and makes one country familiar with the money of another, quickens trade. International currency would be a promoter of international commerce.—*Kansas City (Mo.) Times*.

MR. KNOX ON MR. ST. JOHN'S SILVER SCHEME.— Mr. St. John, in the late Bankers' Convention, submitted a proposal involving the withdrawal of the legal-tender notes, the disbursement of the \$100,000,000 of gold pledged as security for their redemption, the increased issue of silver coinage and of silver certificates from \$2,000,000 to \$4,000,000 per month, and the giving of the silver certificates the quality of legal-tender. Hon. John Jay Knox's reply to Mr. St. John has just been published in complete form, from which we extract the following:

"This question involves such serious, such far-reaching consequences that its discussion has been avoided by all the great financiers, by all the public men of this country from the outset. From time to time it has been brought before Congress and laid aside as impracticable and unwise, but finally placed upon the statute book, not as a measure of choice, not because any considerable number of members of Congress believed in it, but because they reluctantly came to the conclusion that it was a measure necessary to provide for carrying on a civil war unequalled in the history of nations.

"Does this Convention now propose to decide in an hour or a day a new question of legal-tender when you know that the original proposition has been under consideration ever since the organization of the Government, and finally passed only as

a means of salvation in the midst of a great war? Does this Convention in a moment propose to consider and decide a new question of legal-tender when they know that the original question was before the Supreme Court of the United States for consideration for weeks and months?

"The legal-tender note which we have is a promise to pay one hundred cents in gold, and every man in and out of Congress knows that it is a promise to pay one hundred cents in gold, and also that we have held almost from the date of the issue of the legal-tender note to the present time \$100,000,000 of gold in the Treasury with which to pay or redeem these notes. This \$100,000,000 of gold was first set aside for that purpose by a Republican Administration, but subsequently by a Democratic Administration, so that both of the great parties of the country are thoroughly committed to it. President Cleveland's Secretary of the Treasury and his Treasurer of the United States devised a new statement, and took this \$100,000,000 out of the general fund in which it was placed by their predecessors, thus proclaiming to all the world that it was not to be even thought of as available for general expenditures thereafter, but was to be left there as a sacred fund in gold to be paid to every man in this country upon the presentation of these legal-tender notes.

"And what now does the gentleman propose to substitute for these legal-tender notes which are secured not only by \$100,000,000 of gold, but by your property and my property, and by the property of every citizen, by the resources of the whole country? What does he propose to substitute for this promise to pay? He proposes to substitute warehouse certificates—these are his words, not mine—warehouse certificates, which he himself acknowledges to-day to have an intrinsic value of but 71½ cents.

"He proposes a new doctrine, never before heard of, either in or out of Congress, to make, not a promise to pay (of the nation) a legal-tender, but what he calls a silver warehouse certificate, a legal-tender, which you and I shall be forced to take in full payment, no matter what may be its value.

"This is a new doctrine, gentlemen; it is a doctrine that we should go slow about; that should be well considered by the best financial minds of this country. Such should be considered seriously in all its bearings, and if so considered, mark my words. It will be declined.

"What else does this proposition seek to do?

"This proposition is that we shall issue certificates which the gentleman calls warehouse certificates, based upon a silver dollar now worth 71½ cents, and then keep on buying silver bullion until it advances 38 cents on the dollar, making the dollar worth intrinsically 99¼ cents.

"Was any merchant in the history of this world ever known to go into the market and buy wheat or corn or oats, or any marketable property, and to continue to buy it day in and day out, week in and week out, month in and month out, year in and year out, upon a rising market created by himself? We have all heard of corners in stocks in New York, and corners in wheat in Chicago, where speculators not infrequently raise the price of stocks or of wheat to a high and false value by a trick, and then oblige other people to buy their accumulation at fictitious value in order to fulfill their contracts! But no man ever before heard of an individual or a nation making a corner upon itself and obliging himself or the nation to buy other people's commodities at high and false values created by the purchaser! Gentlemen, do you propose to do this foolish thing? I hope not. This Convention of Bankers has from the beginning shown itself to be a conservative body on all these questions. I beg you to remain conservative. Let the Congress of the United States consider these subjects and take the responsibility."

It Fills the Bill.—E. C. Haskett, Cashier American National Bank, Fort Smith, Ark., writes as follows: "We are glad to renew our subscription for the JOURNAL. Other publications which we have been taking of late do not fill the bill."

The Best.—W. S. Gayle, Cashier of the First State Bank, Monterey, Ky., in re-mitting for subscription on November 25, writes as follows: "I am well pleased with the JOURNAL and consider it the best banking publication I have ever taken."

A Sine Qua Non.—William Selbie, Cashier of the Whitewood Banking Co., at Whitewood, South Dakota, writes "We have been getting your JOURNAL at the Merchants' National Bank, Deadwood, and cannot help complimenting you on the first-rate character of the work. It almost a *sine qua non* after one has got used to it."

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

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

- 4147—People's National Bank, Key Port, New Jersey. Capital, \$50,000.
 4148—German National Bank, Beatrice, Nebraska. Capital, \$100,000.
 4149—First National Bank, Frostburg, Maryland. Capital, \$50,000.
 4150—Sedan National Bank, Sedan, Kansas. Capital, \$50,000.
 4151—First National Bank, Hamilton, Missouri. Capital, \$50,000.
 4152—Inter-State National Bank, New York City, N. Y. Capital, \$200,000.
 4153—Galveston National Bank, Galveston, Texas. Capital, \$500,000.
 4154—First National Bank, Lake Charles, Louisiana. Capital, \$50,000.
 4155—First National Bank, Primghar, Iowa. Capital, \$50,000.
 4156—First National Bank, Middleburgh, Pennsylvania. Capital, \$50,000.
 4157—First National Bank, Independence, Missouri. Capital, \$100,000.
 4158—Capital National Bank, Indianapolis, Indiana. Capital, \$500,000.
 4159—American National Bank, Denver, Colorado. Capital, \$250,000.
 4160—First National Bank, Stewartville, Missouri. Capital, \$50,000.
 4161—Dawson County National Bank, Lexington, Nebraska. Capital, \$50,000.
 4162—Second National Bank, Elkton, Maryland. Capital, \$50,000.
 4163—First National Bank, Sterling, Nebraska. Capital, \$50,000.
 4164—Citizens' National Bank, Marietta, Ohio. Capital, \$50,000.
 4165—First National Bank, Cozad, Nebraska. Capital, \$50,000.
 4166—Farmers & Merchants' National Bank, Abilene, Texas. Capital, \$50,000.
 4167—Citizens' National Bank, Belton, Texas. Capital, \$50,000.
 4168—First National Bank of Southern Oregon, Grant's Pass, Oregon. Capital, \$50,000.

ALABAMA.

ANNISTON.—Anniston Savings & Safe Deposit Co., J. Winston Payne, Assistant Cashier, *not* I. Winston Payne.

FORT PAYNE.—The Rice Investment Company is reported, capital, \$250,000, W. P. Rice, President, G. E. Lathrop, Vice-President, G. E. Smalley, Secretary & Treasurer.

SHEFFIELD.—First National Bank reported in the Receiver's hands.

CALIFORNIA.

EUREKA.—The Home Savings Bank has recently been opened, capital, \$100,000, J. Culberg, President, N. Bullock, Secretary. — The Savings Bank of Humboldt County is reported as recently incorporated.

MONROVIA.—Granite Bank, W. H. Cook, Cashier in place of T. V. Laport.

SAN DIEGO.—First National Bank, Jerry Toles, Cashier in place of J. H. Braly.

SANTA ANA.—The Orange County Savings, Loan & Trust Company has been authorized to commence business with capital of \$100,000, Carey H. Smith, President, C. F. Mansur, Cashier, capital, \$20,000.

COLORADO.

DENVER.—The American National Bank is new institution, capital, \$250,000, Isham B. Porter, President, J. M. Armstrong, Vice-President, Howard Evans, Cashier.

GREELEY.—The Weld County Savings Bank has been organized, capital, \$25,000, J. M. Wallace, President, D. H. Gale, Vice-President, J. B. Phillips, Secretary, A. J. Park, Treasurer.

THURMAN.—The Thurman Exchange Bank is reported, capital, \$5,000, G. W. Colvin, President, W. B. Colvin, Cashier.

CONNECTICUT.

HARTFORD.—Phoenix National Bank, F. L. Bunce, Cashier in place of Edward M. Bunce, H. H. White, Assistant Cashier.

FLORIDA.

TALLAHASSEE.—The State Savings Bank recently commenced business, capital, \$20,000, Edward Lewis, President, C. J. M. Shine, Cashier.

GEORGIA.

ATLANTA.—The Home Loan & Banking Company has been organized, capital, \$81,000, J. H. Porter, President, G. R. De Saussure, Cashier.

GRIFFIN.—The Savings Bank of Griffin has been organized, capital authorized, \$50,000, paid in, \$5,000, B. R. Blakely, President, Roswell H. Drake, Cashier.

SAVANNAH.—The Chatham Dime Savings Bank reports R. D. Guerard, President, W. D. Johnston, Cashier, capital, \$63,000.

IDAHO.

MOSCOW.—The Commercial Bank, recently organized, reports \$50,000 capital, I. C. Hattabaugh, President, I. A. Funk, Cashier.
 POCATELLO.—First National Bank, J. F. Johnston, President in place of J. H. Bible.

ILLINOIS.

BELLEFLOWER.—Jones Bros. & Co., are reported in the banking business.
 CHICAGO.—Security Loan & Savings Bank, no Cashier in place of T. M. Bailey.
 GENESE.—Farmers' National Bank, C. Dunham, Vice-President in place of E. G. Gilbert.
 HAMILTON.—The State Bank reports \$25,000 capital, H. M. Eldor, President, R. R. Wallace, Cashier.
 RARITAN.—R. H. Barnes has recently opened a bank.
 STREATOR.—Streator National Bank, J. C. Ames, Vice-President in place of W. S. Cherry.
 WOODSTOCK.—First National Bank in voluntary liquidation.
 YELLOW CREEK.—Martin Wishon and Geo. L. Beadell are doing business under style of Yellow Creek Bank.

INDIANA.

BATESVILLE.—The new Batesville Bank reports \$25,000 capital. Wm. C. Wingate, President, Jos. A. Hassener, Cashier.
 BROWNSTONE.—The People's State Bank is reported, Henry Kleinmeyer, President, H. A. Burrell, Cashier.
 CHURUBUSCO.—Zimri Diggins is President and G. K. Hollingsworth Cashier of the Citizens' Bank.
 INDIANAPOLIS.—The Capital National Bank has recently been organized, with a capital of \$300,000, M. B. Wilson President, Josephus Collett, Vice-President, W. D. Ewing Cashier.
 NORTH MANCHESTER.—Lawrence National Bank, John W. Mills Cashier in place of D. C. Harter, no Assistant Cashier in place of John W. Mills.
 SALEM.—Citizens' Bank reports H. M. Henderson President, A. Lanning Cashier, capital paid in \$2,500.

IOWA.

ANTHON.—Jno. R. Welch and F. R. Bergen are doing business under style of Exchange Bank.
 COUNCIL BLUFFS.—The Kimball-Champ Investment Company is reported, with a capital of \$150,000, J. F. Kimball President, Geo. H. Champ Vice-President and Treasurer, Chas. Burr Towle Secretary. — The McKinley Mortgage & Debenture Company is reported, with a capital of \$425,000, James B. McKinley President, Chas. Zilly Treasurer.
 PRIMGHAR.—The First National Bank has been organized, capital \$50,000, Frank H. Robinson President, George R. Slocum Cashier, succeeding the Primghar Exchange Bank.
 SIOUX CITY.—The Sioux City Loan & Investment Company reports capital of \$50,000. E. H. Stone, President, T. R. Galbraith Secretary and Treasurer. — The State Savings Bank succeeds the Union Banking Company, capital \$50,000, H. M. Bailey, President, D. L. Pratt, Jr. Cashier. — The Fidelity Loan & Trust Company reports \$500,000 capital and \$50,000 surplus, Joseph Sampson President, Frank W. Little Secretary, Wm. G. Clapp Treasurer.
 WATERLOO.—Commercial National Bank, W. W. Miller President in place of J. D. Platt, Wm. L. Illingsworth Vice-President in place of F. C. Platt, no Assistant Cashier in place of Wm. Thompson.

KANSAS.

CLAY CENTRE.—People's National Bank, William Docking Cashier, in place of F. H. Head.
 GARDEN CITY.—Finney County National Bank, W. S. Smith Cashier, in place of A. H. Adkison.
 HARTLAND.—Bank of Hartland reported suspended.
 MARTON.—Cottonwood Valley National Bank, Isaac Good President, in place of Levi Billings, J. M. Rogers Vice-President, R. G. Hannaford, Assistant Cashier.
 SEDAN.—The Sedan National Bank has been opened, capital \$50,000, Chatham T. Ewing President, J. C. Casement Vice-President, Marshall E. Richardson Cashier.

KENTUCKY.

LOUISVILLE.—Union National Bank, W. P. Otter, Vice-President, United States National Bank, N. Y. correspondent.

LOUISIANA.

LAKE CHARLES.—The First National Bank opened for business November 11, capital \$50,000, Abraham U. Thomas, President, L. Kaufman, Vice-President. A. L. Williams, Cashier.

MARYLAND.

BALTIMORE.—Second National Bank, Chas. C. Homer, President in place of John S. Gilman, deceased, no Vice-President in place of Chas. C. Homer.
 CAMBRIDGE.—Dorchester National Bank, Henry Lloyd, President in place of D. M. Henry, Jr.
 ELKTON.—The Second National Bank is reported as recently organized, capital, \$50,000, William T. Warburton, President, Isaac D. Davis, Cashier.
 FROSTBURG.—The First National Bank has been organized, capital, \$50,000, Lovelace M. Gorsuch, President, O. L. Haverly, Cashier.

MASSACHUSETTS.

BOSTON.—Bay State Trust Company reports interest and undivided profits of \$23,000.
— New England Trust Company, undivided profits, \$257,000.

CONCORD.—Concord National Bank, Horace Walcott, Cashier in place of Henry F. Stone.

MICHIGAN.

BROCKWAY CENTRE.—Name changed to Yale. Bank of Brockway Centre, title now Yale Bank.

MINNESOTA.

DULUTH.—The Security Bank has been organized as successor of Paine & Lardner, with \$100,000 paid-up capital, Joseph Sellwood, President, F. W. Paine, Vice-President, W. P. Lardner, Cashier, N. Y. correspondent, Mercantile National Bank.

HASTINGS.—First National Bank, L. S. Follett, President in place of Stephen Gardner, Dennis Follett, Cashier in place of L. S. Follett, no Assistant Cashier.

MINNEAPOLIS.—The Century Investment Company is reported, capital, \$100,000, A. M. Shucy, President, Geo. L. Matchan, Secretary.

MISSOURI.

HAMILTON.—The First National Bank is reported, capital, \$50,000, Peter H. Snitzer, President, John T. Stagner, Vice-President, C. A. Deaderick, Cashier.

INDEPENDENCE.—The First National Bank has been authorized, capital, \$100,000, Matthew W. Anderson, President, H. C. St. Clair, Vice-President, William A. Symington, Cashier, succeeding the Anderson-Chiles Banking Company.

NEVADA.—First National Bank, H. L. Tillotson, President in place of E. E. Kimball, deceased.

ODESSA.—National Bank of Odessa, Gordon Jones, Vice-President.

STEWARTSVILLE.—The First National Bank has been organized, capital, \$50,000, Andrew J. Culbertson, President, Joseph Chrisman, Cashier.

ST. JOSEPH.—Saxton National Bank, S. C. Woodson, President in place of A. M. Saxton, no 2d Vice-President in place of S. C. Woodson.

MONTANA.

GREAT FALLS.—First National Bank, L. G. Phelps, Vice-President in place of A. E. Dickerman, A. E. Dickerman, Cashier in place of L. G. Phelps.

NEBRASKA.

BAYARD.—The officers of the Bank of Bayard are E. M. Stearns, President, W. H. Cook, Cashier, Thomas Winter, Assistant Cashier.

BEATRICE.—The German National Bank has recently been organized, capital, \$100,000, Andrew W. Nickell, President, M. B. Thrift, Vice-Pres., William A. Wolfe, Cashier.

BENEDICT.—The Commercial State Bank reported closed.

BENNINGTON.—The Bank of Bennington has recently opened, capital, \$10,000, Chas. E. Stratton, President, Chas. K. Woolley, Cashier.

COZAD.—The First National Bank has been organized, capital, \$50,000, George O. Brown, President, Thomas E. Bennison, Cashier, succeeding the Exchange Bank of Brown, Bennison & Co.

ELMWOOD.—The American Exchange Bank has been organized, capital, \$7,000, T. E. Stevens, President, M. S. Waters, Cashier.

ELSIE.—The State Bank is reported here, John Linderholm, President, C. W. Lloyd, Cashier.

GARRISON.—The Exchange Bank has been opened, capital, \$7,000, M. Aden, President, H. Aden, Cashier.

LEXINGTON.—The Dawson County National Bank has been organized, capital, \$50,000, Geo. W. Blakeslee, President, Ed. S. Swain, Cashier, succeeding the Blakeslee Banking Company.

LINDSAY.—Edward A. Brodhead has reorganized as the Lindsay State Bank, W. A. McAllister, President, E. A. Brodhead, Cashier, capital, \$5,000.

LONG PINE.—Cline Bull is now sole owner of the Exchange Bank.

OMAHA.—The Mutual Investment Company reports P. C. Himebaugh, President, T. H. Taylor, Treasurer, G. H. Payne, Secretary, \$75,000 capital paid up. — The Globe Loan & Trust Company is reported, \$100,000 paid-up capital, W. B. Taylor, Secretary and Treasurer.

RED CLOUD.—Red Cloud National Bank, W. A. Sherwood, Assistant Cashier in place of F. A. Brady.

SHELTON.—First National Bank, A. H. Sterrett, Cashier in place of Mark G. Lee.

SOUTH OMAHA.—The Nebraska Savings Bank of Omaha reports a branch here, W. A. L. Gibson, Cashier, C. M. Hunt, Assistant Cashier.

STEBLING.—The First National Bank has been organized, capital, \$50,000, William M. Rothell, President, William Freeburn, Vice-President, Johnson P. Renshaw, Cashier, succeeding the Bank of Commerce.

SUTTON.—First National Bank, Henry Grosshaus, President in place of L. D. Fowler, no Vice-President in place of Isaac N. Clark, Theo. Miller, Assistant Cashier.

TOBIAS.—First National Bank, Wm. Burke, President in place of Samuel F. Nunemaker, L. E. Southwick, Vice-President in place of Wm. Burke, M. Jaggard, Assistant Cashier.

YORK.—Citizens' State Bank reported failed.

NEW HAMPSHIRE.

PLYMOUTH.—The Guaranty Savings Bank has been organized, capital, \$25,000, Chas. H. Bowles, President, R. E. Smythe, Treasurer.

WOODSVILLE.—The Woodsville Guaranty Savings Banks is organizing, officers not announced.

NEW JERSEY.

- JERSEY CITY.**—Hudson County National Bank, R. C. Washburn, President in place of Aug. A. Hardenbergh.
KEY PORT.—The People's National Bank has been organized, capital, \$50,000, Thomas Burrows, President, Cashier not announced.
PASSAIC.—The State Trust & Safe Deposit Company will open a bank here about January 1, 1890, capital, \$100,000, Bird W. Spencer, President, Dr. Van Riper, Vice-President, Henry H. Thompson, Cashier.

NEW YORK.

- ALBANY.**—Albany City National Bank, Jonas H. Brooks, Cashier in place of A. P. Palmer resigned, Edgar Cottrell, Vice-President.
AMSTERDAM.—Farmers' National Bank, J. Enders Voorhees, President, deceased; Wm. J. Taylor, Cashier in place of David D. Cassidy.
NEW YORK CITY.—The Inter-State National Bank is a new institution, located at 167 Broadway, Robert H. Weems, President, John Francis, Vice-President, F. F. Stone, Cashier.—The Knickerbocker Bank, a new State institution, located at 8 West 28th Street, has been incorporated, with \$100,000 capital.—Knickerbocker Trust Company, John P. Townsend, President in place of Chas. T. Barney.—Tradesmen's National Bank, Joel W. Mason, President in place of Nathaniel Niles.—The Harlem River Bank is being organized under State laws, capital \$100,000, Albert H. Lezynsky, President.—J. B. Creighton & Co. are doing a banking business at 72 Broadway.

NORTH DAKOTA.

- FARGO.**—The National Bank of North Dakota, recently organized, reports E. Ashley Mears, President, Wm. B. Mears, Cashier, capital \$250,000.
St. JOHNS.—The Bank of St. Johns has been organized, capital paid in \$25,000, E. Ashley Mears, President, Michael Dealy, Cashier.

OHIO.

- BOWLING GREEN.**—First National Bank, J. R. Hankey, Vice-President.
CINCINNATI.—First National Bank, W. S. Rowe, Cashier in place of Theodore Stanwood, deceased.—Second National Bank, Wm. Albert, Cashier in place of W. S. Rowe, no Assistant Cashier.
MARIETTA.—Citizens' National Bank has been organized, capital \$50,000, Harlow Chapin, President, Theo. F. Davis, Vice-President, Edward M. Booth, Cashier.
PAINESVILLE.—Painesville National Bank, C. H. Frank, Cashier in place of C. D. Adams.
WILMINGTON.—Clinton County National Bank, M. Rombach, President, D. B. Van Pelt, Vice-President in place of M. Rombach.

OREGON.

- GRANT'S PASS.**—The First National Bank of Southern Oregon has been organized, capital \$50,000, J. C. Campbell, President, R. A. Borth, Cashier,

PENNSYLVANIA.

- ALLEGHENY.**—The Allegheny Safe Deposit Company reports a capital of \$100,000, R. H. Boggs, President, E. R. Kramer, Treasurer, F. H. Eggers, Secretary.
CHRISTIANA.—The National Bank of Christiana, Isaac W. Sliokom, President in place of Samuel Sliokom, deceased, Samuel Sliokom, Jr., Cashier in place of I. W. Sliokom, no Assistant Cashier in place of S. Sliokom, Jr.
EASTON.—Easton National Bank, James W. Long, President in place of Wm. Hackett.
ELKLAND.—J. Parkhurst & Co. succeeded by C. L. Pattison & Co.
EMPORIUM.—First National Bank, J. C. Danckelmann, Cashier in place of S. H. Storrs, no Assistant Cashier in place of J. C. Danckelmann.
LANCASTER.—People's National Bank, H. W. Hartman, Vice-President in place of R. A. Evans.
LEBANON.—Valley National Bank, T. T. Worth, President in place of George Hoffman, no Vice-President in place of T. T. Worth.
MIDDLEBURGH.—The First National Bank has been organized, capital, \$50,000, President, G. Alfred Schock, Cashier, Jerome N. Thompson, Jr.
PHILADELPHIA.—The Equitable Trust Co. is organizing, \$1,000,000 capital.—The Citizens' Surety, Tax Indemnity & Trust Co. has organized, capital, \$500,000, Geo. W. Hancock, President, F. B. Thompson, Secretary & Treasurer.—The Germantown Real Estate, Trust & Safe Deposit Co. has perfected its organization as follows: Samuel Mason, President, Joseph S. Lovering Wharton, Secretary & Treasurer.—Bank of America reports capital paid up, \$376,000, surplus, \$15,000, deposits, \$745,000.—The North Fourth Street Union Savings Bank is organizing.
SELIN'S GROVE.—First National Bank, James K. Davis, President in place of George Schnure.
SPRING CITY.—National Bank of Spring City, W. J. Wagoner, Cashier in place of John T. Eaches.
WRIGHTSVILLE.—First National Bank, John E. Board, President in place of Henry Kauffelt.

RHODE ISLAND.

- PROVIDENCE.**—Union Bank, Wm. A. Tucker, President in place of Henry G. Russell, John H. Congdon, Vice-President in place of Wm. A. Tucker.

SOUTH CAROLINA.

- BATESBURGH.**—Bank of Batesburgh is reported, Henry T. Wright, Cashier.
GREENVILLE.—Greenville Savings Bank reports paid-up capital of \$50,000 and \$7,000 profits. Is a designated State depository.
ORANGEBURG C. H.—The Boys & Girls' Savings Institution has been chartered, with \$5,000 capital.

SOUTH DAKOTA.

- DELL RAPIDS.**—The Granite City Bank has been organized, capital, \$50,000, O. H. Smith, President, P. J. Hiltjen, Cashier, O. Esker, Assistant Cashier.
- ELK POINT.**—Union County Bank, Julius Schaetzel, Cashier in place of George Schaetzel, resigned.
- GROTON.**—The Farmers' Bank has been bought by D. B. Johns and R. A. Mather who will continue the business under the style of Brown County Banking Co., D. B. Johns, President, R. A. Mather, Cashier.
- HIGHMORE.**—The First National Bank heretofore reported as succeeding the Hyde County Bank, failed to materialize. Business still conducted under style of Hyde County Bank.
- RAPID CITY.**—Black Hills National Bank, capital increased to \$125,000.
- SIOUX FALLS.**—The American Exchange Bank is reported, capital, \$100,000, Will Mulhall, President, John Mulhall, Cashier, John Vitzthum, Assistant Cashier.
- STURGIS.**—The Western Banking & Trust Co. is reported, Milton H. Butler, President, W. F. Street, Cashier.

TENNESSEE.

- CHATTANOOGA.**—Rix & Stafford are reported as organizing the Chattanooga Banking & Trust Co., with \$100,000 capital. — Wiehl & Probasco have reorganized as a private bank, with title of Bank of Chattanooga. — J. D. Lindsay is reported as organizing a bank. — Third National Bank, W. E. Baskette, President in place of Jno. A. Hart, W. H. Hart, Cashier in place of W. E. Baskette, no 2d Vice-President in place of W. H. Hart.
- DYERSBURG.**—Dyer County Bank, capital, \$25,000, Chas. A. Hall, Cashier, R. M. Hall, Assistant Cashier.
- JOHNSON CITY.**—The Citizens' Bank is a new institution, F. A. Stratton, President, J. E. Brading, Cashier, capital, \$100,000.
- KNOXVILLE.**—State National Bank, H. C. Jarvis, President in place of W. D. Kenner, A. J. Patterson, Vice-President, W. D. Kenner, Cashier in place of A. H. Nave, Jno. L. Boyd, Assistant Cashier.
- MEMPHIS.**—Mercantile Bank, surplus increased to \$50,000.
- SHELBYVILLE.**—National Bank of Shelbyville, no Cashier in place of B. R. Whitthorne.

TEXAS.

- ABILENE.**—The Farmers & Merchants' National Bank has been authorized to commence business, capital, \$50,000, F. W. James, President, Jas. P. Massie, Cashier.
- BELTON.**—The Citizens' National Bank is reported as recently organized, capital, \$50,000, E. A. Ludlow, President, Louis A. Tyler, Cashier.
- CAMERON.**—First National Bank, R. H. Sellers, Vice-President, C. P. Dodge, Cashier in place of B. I. Arnold, Acting Cashier, T. F. Hardy, Assistant Cashier.
- CISCO.**—First National Bank, C. H. Fee, Vice-President, L. E. Brannin, Assistant Cashier.
- CLARENDON.**—It is reported that the O. P. Wood Mercantile & Banking Co. is reorganizing as a State bank.
- CURRO.**—The First National Bank has been organized, Alexander Hamilton, President, W. H. Graham, Vice-President, Lee Joseph, Cashier, capital, \$50,000.
- DALLAS.**—National Exchange Bank, R. C. Ayers, Assistant Cashier. — Dallas Land & Loan Co., J. T. Elliott, Treasurer.
- ENNIS.**—People's National Bank, T. C. Jasper, Vice-President in place of J. F. Mulkey, H. C. Jones, Cashier in place of J. W. Weatherford, J. W. Weatherford, Jr., Assistant Cashier.
- FLATONIA.**—G. G. Moore is organizing a National bank which will open for business January 1, 1890.
- GALVESTON.**—The Galveston National Bank has been organized, capital, \$500,000, R. S. Willis, President, T. J. Groce, Cashier, succeeding the Texas Banking & Insurance Company.
- GREENVILLE.**—The Farmers & Merchants' National Bank is reported as organizing, capital, \$150,000, Ben. F. Orr, President.
- LAREDO.**—The Rio Grande National Bank is a new institution, capital, \$100,000, J. M. Hamilton, President, Eben C. Reed, Cashier.
- MEXIA.**—First National Bank, W. H. Richardson, President in place of John R. Henry.
- QUANAH.**—The First National Bank has been organized, capital, \$50,000, John G. James, President, W. E. Johnson, Vice-President, H. M. Victor, Cashier.
- TEXARKANA.**—The Texarkana Loan Co., capital, \$50,000, has been incorporated.
- VAN ALSTYNE.**—The Bank of Van Alstyne is reported, capital, \$30,000, Frank M. Adama, Manager.
- VERNON.**—First National Bank, A. M. Britton, President in place of A. U. Thomas, E. F. Johnson, Vice-President in place of B. M. Logan, S. W. Lomax, Cashier in place of W. G. Curtiss, no Assistant Cashier in place of L. A. Snow. — State National Bank, W. G. Curtiss, Vice-President.

UTAH.

- PROVO CITY.**—The Utah County Savings Bank has been organized, capital \$7,500, A. O. Smoot, President, W. H. Dusenberry, Cashier.
- SALT LAKE CITY.**—The Utah Mortgage Company is reported, A. H. Adkison, President, H. D. Niles, Secretary, L. A. Adkison, Treasurer.

VERMONT.

- BURLINGTON.**—Howard National Bank, F. E. Burgess, Cashier in place of F. H. Fisher, no Assistant Cashier.
- MONTPELIER.**—Montpelier National Bank, E. D. Blackwell, Cashier, resigned.

VIRGINIA.

FRONT ROYAL.—Front Royal National Bank, D. C. Cone, Cashier in place of James H. French, Jas. A. Somerville, Assistant Cashier in place of D. C. Cone.
RICHMOND.—The banks of this city have organized a Clearing-House Association.
SALEM.—The Salem Banking & Building Co., \$150,000 capital, has been opened.

WASHINGTON.

NORTH YAKIMA.—First National Bank, Edward Whitson, President in place of J. R. Lewis, A. W. Engle, Vice-President in place of Edward Whitson.
OAKSDALE.—First National Bank, Jacob Ogle, Vice-President.
OLYMPIA.—The Citizens' Banking, Loan & Trust Company has been organized, J. J. Browne, President.
RUBY.—S. Lichtenstadter & Co. are in the private banking business.
SEATTLE.—Boston National Bank, Henry G. Struve, Vice-President.
TACOMA.—The Security Bank is fully organized and ready for business. — The Bair-Loomis Banking & Investment Company reports \$250,000 capital.
WALLA WALLA.—The Washington Bank, with \$50,000 capital, is being organized by F. M. Kendall (formerly Assistant Cashier of Howard National Bank, Burlington, Vt.), who will be Cashier, and National Park Bank New York correspondent.
WEATCOM.—The First National Bank succeeds the First Bank.

WEST VIRGINIA.

BERKELEY SPRINGS.—The Bank of Berkeley Springs has been incorporated, capital, \$25,000.
MOOREFIELD.—South Branch Valley National Bank, Garrett Cunningham, President in place of A. Sommerville.

WISCONSIN.

LA CROSSE.—The Exchange Bank of Magill Bros. has reorganized under State law, and is now known as the Exchange State Bank, capital \$25,000, J. E. Wheeler, President, Henry P. Magill, Cashier.
MARINETTE.—The Stephenson National Bank has been organized as successor to the Stephenson Banking Company, capital, \$100,000, Augustus C. Brown, President, Isaac Stephenson, Vice-President, John W. P. Lombard, Cashier, H. J. Brown, Assistant Cashier. — First National Bank, Ira D. Buck, Cashier in place of J. F. Hancock.
PORT WASHINGTON.—The German-American Bank has recently been chartered, capital, \$25,000, Alexis Hather, President, Joseph Boehmer, Vice-President, Robt. H. Clark, Cashier.

ONTARIO.

OTTAWA.—Banque Nationale, P. J. Bazin, Manager in place of C. H. Carriere.
TORONTO.—The Canadian Bank of Commerce is about to open a branch on Yonge Street, T. S. Harrison, Manager.
WINDSOR.—Merchants' Bank, F. S. Jarvis, Manager in place of Wm. Kingsley.

QUEBEC.

SHERBROOKE.—Banque Nationale, M. Gaboury, Acting Manager in place of P. J. Bazin.

MANITOBA.

BIRTLE.—R. W. Gibson reported as successor of D. W. Cumming.
GRENA.—Siemens & Bros. reported as succeeding Penner, Siemens & Co.

NEW BRUNSWICK.

SHERIDIAN.—People's Bank of Halifax has opened a branch here.

NOVA SCOTIA.

LUNenburg.—People's Bank of Halifax has opened a branch here, G. N. C. Hawkins, Agent.

Louisiana—First National Bank, Lake Charles.—This bank opened on the 11th of November with a capital of \$50,000. The President, A. U. Thomas, was formerly President of the First National Bank of Vernon, Texas, and the Cashier—A. L. Williams—formerly held the same position in the First National Bank, Granbury, Texas. The Vice-President is L. Kaufman.

California—Speculation in Silver.—It is reported from San Francisco that some of the local stock-brokers are agitating a scheme for dealing in silver options just as wheat or other commodities are dealt in by the Produce Exchanges of the country. The project has found favor in the eyes of some of the shrewdest operators, and the discussion which it has caused will in all likelihood lead to dealing in silver options as a regular part of the business of the Stock Exchange. It is generally admitted that the present is an opportune time for the introduction of the new order of speculation. Rapid fluctuations are essential to lively speculation in options, and the silver market never presented a more attractive prospect for enterprising dealers. During the last three months the price of silver has advanced from 91½ to 96 cents, and so confident are some dealers that the price will advance still further that they have offered a large bonus for options at \$1 an ounce. What attracts attention to silver speculation is that the margin required is so much smaller than for mining stocks.

THE BANKERS' GAZETTE.

The Money Market and Financial Situation.

NEW YORK, December 4, 1889.

Now that Congress is in session and the financial policy of the Administration known the outlook in money matters can be studied more intelligently. For some months past there has been a feeling of uncertainty which has proved a detriment to business, and at this center the rates for money have been gradually tightening. As stated elsewhere in this issue the Secretary of the Treasury has called on the National banks holding Government deposits to return the amounts so held in instalments. This action was expected by bankers who had closely observed the current of public affairs during the past few months and its effect has been anticipated. Although the amount to be withdrawn aggregates only a few millions still it has been taken advantage of by stock manipulators to depress prices by creating an artificial money stringency. The policy of the Treasury in calling in the public moneys when the actual amount of currency in circulation is steadily shrinking is condemned in some quarters and regarded as unwise, and the immediate effect of it may be to cause a further depreciation of values. As an indication of how this action will affect the New York city banks it may be stated, that the total amount of United States bonds deposited to secure such deposits is only \$5,900,000, and many of the accounts are "active." The only inference to be drawn from this is that a very small percentage of the money called in will come from the large money centers. However, the amount asked for is relatively so small and so well distributed over the country that there is really no cause for apprehension. Secretary Windom's action in the matter is generally referred to as wise. Apropos of this, and following closely on the Secretary's call comes the President's Message to Congress in which he takes strong ground, condemning the depositing of public funds in National or other banks as dangerous to business interests, tending to political favoritism, contrary to the laws and unjust to the Government as well as the people. He announces publicly that the deposits will be withdrawn at the earliest practical moment, but so gradually as not to interfere with or create any disturbance to business interests. As this seems to be the settled policy of the Administration the sooner the situation is accepted the better. It can only be a short time before the country will adjust itself to the changed order of things and rapidly assume a normal condition. Several offers have already been received from banks who prefer to sell their bonds at once rather than withdraw them, which shows that they are disposed to take kindly to the proposition.

The attitude of the President in regard to the silver question and the increase in coinage to the maximum, is not regarded with favor by the extremists, but will please the majority of the people who believe in a conservative administration of finances, and is calculated to allay any apprehensions that may have existed in that direction. Altogether, the outlook is hopeful.

The Bank of England's rate still remains unchanged, although an advance in the near future is among the possibilities. It is announced that Brazil will soon make a demand upon the Bank of England for five millions or more of bullion, and the immediate effect of this may cause further gold exports from this country. The foreign exchange market still rules dull, and may be quoted nominally at 4.81½ for long and 4.86 for short. In Berlin and Frankfort the rate for money is 4¾ per cent. and in Paris 3 per cent.

The United States Treasury statement for November is favorable, while the reduction in the principal of the public debt is about the same as the previous month—being \$9,955,910, and total cash in the Treasury of \$617,-

224,505, as against \$625,067,725 in October. The total general circulation is \$202,374,198, while there is a decrease in National bank note circulation of \$2,375,328. The money and bullion in the Treasury, December 1, is as follows: United States notes, \$14,819,022; subsidiary silver, \$22,285,826; gold bullion, \$310,979,791; standard dollars, \$290,340,695. Total amount of public debt, December 1, is \$1,608,595,588, of which \$842,679,262 is represented by bonds. The net cash in the Treasury is \$40,249,187, as against \$45,385,762 November 1.

The mint coinage for the month aggregates \$5,400,912. Of this, \$1,770,000 was in double eagles, \$3,300,000 in standard dollars, \$184,812 in dimes, \$92,200 in five cent pieces and \$35,000 in pennies. There is a large demand for small coins. The bond offerings for the month amounted to \$10,639,550.

There is no material change in the condition of the New York city banks. The Clearing-House statement for the month shows an increase in surplus reserve of \$4,534,000, as against \$3,000,000 for the previous month, showing that the tide is again flowing strongly in this direction. The course of money has been very erratic, ranging on call loans all the way from 3 to 20 per cent.—the latter an extreme, and caused by the announcement of withdrawal of Government deposits—with 6 per cent. as about a fair average. On time loans, the latest quoted rates are $5\frac{1}{2}$ per cent. for sixty to ninety days' endorsed bills, 6 to $6\frac{1}{2}$ for four months', and $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent. for good single names from four to six months to run. The chief demand for commercial paper comes from the East, with a limited inquiry from near-by interior cities.

The offerings of Government bonds for the week ending November 2d were \$582,800 $4\frac{1}{2}$'s and \$667,500 4's, all of which were accepted at $105\frac{3}{4}$ and 127 respectively. For the week ending November 9th, there were offered \$336,600 $4\frac{1}{2}$'s and \$2,929,900 4's, all of which were accepted at $105\frac{3}{4}$ and 127. For the week ending November 16th, \$705,700 $4\frac{1}{2}$'s and \$424,800 4's were offered, and all accepted at $105\frac{5}{8}$ @ $105\frac{3}{4}$ for $4\frac{1}{2}$'s and 127 for 4's. For the week ending November 23d, \$514,300 $4\frac{1}{2}$'s were offered and accepted at $105\frac{5}{8}$ @ $105\frac{3}{4}$, and \$3,435,150 4's at 127. For the week ending November 30th there were offered \$280,400 $4\frac{1}{2}$'s, and accepted at $105\frac{3}{4}$, and \$762,400 4's at 127.

The following table gives the interest-bearing public debt of the United States on November 1st and December 1st, 1889:

	Nov. 1.	Dec. 1.
Bonds at $4\frac{1}{2}$ per cent	\$126,609,350	\$124,413,800
Bonds at 4 per cent	647,288,850	639,581,100
Refunding certificates	113,460	111,650
Navy Pension Fund	14,000,000	14,000,000
Pacific Railroad 6 per cents	64,623,512	64,623,512
Principal	\$852,635,172	\$842,679,262

showing a reduction of \$9,959,910 in the principal of the interest-bearing debt during the month.

FOREIGN EXCHANGE—For the week ending November 2d, the market was dull and heavy, and posted rates were reduced to \$4.81 $\frac{1}{2}$ @82 and \$4.86. The week ending November 9th, showed continued dullness and a further reduction in posted rates to \$4.81@81 $\frac{1}{2}$ and \$4.85 $\frac{1}{2}$ @86. During the week ending November 16th, exchange was a trifle firmer and posted rates were advanced to \$4.82 and \$4.86. For the week of November 23d there was little change to note and posted rates were about the same, viz.: \$4.81 $\frac{1}{2}$ and \$4.86. The posted rates for the week ending November 30th, showed no change from the previous week other than a little more firmness, and quotations were \$4.81 $\frac{1}{2}$ and \$4.86. There have been no gold shipments worth speaking of during the month, except a few thousands to South America and the West Indies. Total gold shipments since January 1, 1889, to all points, \$48,457,000. The Bank of England shows a net loss in bullion during the month of £199,000.

The following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.81; sight, nominal, \$4.85 $\frac{1}{2}$; 60 days, actual, \$4.80@ $4.80\frac{1}{2}$; sight, actual, \$4.84 $\frac{1}{2}$ @ $4.84\frac{1}{2}$; Cable transfers, \$4.84 $\frac{1}{2}$ @ 4.85 ; Prime commercial sterling, long, \$4.79@ $4.79\frac{1}{2}$;

Documentary sterling, 60 days, \$4.781 $\frac{1}{2}$ @\$4.783 $\frac{1}{4}$; Paris cable transfers, 5.20 @5.19 $\frac{3}{8}$; Paris bankers', 60 days, 5.23 $\frac{3}{8}$ @5.23 $\frac{1}{4}$; sight, 5.20 $\frac{5}{8}$ @5.20; Paris, commercial, 60 days, 5.25 $\frac{5}{8}$ @5.25; sight, 5.23 $\frac{1}{8}$ @5.22 $\frac{1}{2}$; Antwerp commercial, 60 days, 5.26 $\frac{3}{8}$ @5.26 $\frac{1}{4}$; Brussels bankers', sight, 5.21 $\frac{1}{4}$ @5.20 $\frac{5}{8}$; Swiss bankers', 60 days, 5.24 $\frac{3}{8}$ @5.23 $\frac{3}{4}$; sight, 5.20 $\frac{5}{8}$ @5.20; Reichsmarks (4), bankers', 60 days, 94 $\frac{1}{4}$ @94 $\frac{3}{8}$; sight, 95@95 $\frac{1}{8}$; Reichsmarks (4), commercial, 60 days, 93 $\frac{3}{8}$ @94; sight, 94 $\frac{3}{4}$ @94 $\frac{3}{8}$; Guilders, bankers', 60 days, 39 $\frac{3}{8}$ @39 15-16; sight, 40 1-16@40 $\frac{1}{8}$; Guilders, commercial, 60 days, 39 $\frac{3}{8}$ @39 11-16; sight, 39 13-16 @39 $\frac{3}{8}$; Copenhagen, Stockholm and Christiania, krona, 60 days, 26 $\frac{5}{8}$ @26 $\frac{3}{4}$; sight, 26 $\frac{3}{8}$ @27; Paris dispatches quote exchange on London 25f. 23 $\frac{1}{2}$ c.

The following shows the posted rates for sterling and exchange on Paris at various dates in November, with highest and lowest for the previous 3 months:

1899.	BANKERS.		Cable Transfers.	Com-mercial.	PARIS	
	60 days.	Sight.			60 days.	Sight.
August—						
Highest.....	4 88	4 88 $\frac{1}{2}$	4 88	4 84	5 18 $\frac{3}{4}$	5 18 $\frac{1}{4}$
Lowest.....	4 84 $\frac{1}{2}$	4 88	4 87 $\frac{1}{4}$	4 82 $\frac{3}{8}$	5 21 $\frac{1}{4}$	5 18 $\frac{3}{4}$
September—						
Highest.....	4 85 $\frac{1}{4}$	4 89	4 83 $\frac{3}{8}$	5 20 $\frac{3}{8}$	5 21 $\frac{1}{4}$	5 20 $\frac{5}{8}$
Lowest.....	4 84 $\frac{3}{8}$	4 88 $\frac{1}{2}$	4 83 $\frac{3}{8}$	5 20 $\frac{3}{8}$	5 20 $\frac{5}{8}$	5 19 $\frac{3}{8}$
October—						
Highest.....	4 83	4 88	4 83 $\frac{1}{4}$	4 81 $\frac{5}{8}$	5 23 $\frac{1}{4}$	5 21 $\frac{7}{8}$
Lowest.....	4 81 $\frac{1}{4}$	4 85 $\frac{1}{4}$	4 86	4 80	5 21 $\frac{1}{4}$	5 20 $\frac{3}{8}$
November 2.....	4 81 $\frac{1}{4}$	4 86	4 85 $\frac{1}{4}$	4 80 $\frac{1}{4}$	5 22 $\frac{1}{4}$	5 19 $\frac{3}{8}$
" 9.....	4 81	4 85 $\frac{1}{4}$	4 85 $\frac{1}{4}$	4 79 $\frac{3}{8}$	5 22 $\frac{1}{4}$	5 19 $\frac{3}{8}$
" 16.....	4 81 $\frac{1}{4}$	4 86	4 86	4 80 $\frac{1}{4}$	5 22 $\frac{1}{4}$	5 19 $\frac{3}{8}$
" 23.....	4 81 $\frac{1}{4}$	4 86	4 85 $\frac{1}{4}$	4 79 $\frac{1}{8}$	5 22 $\frac{1}{4}$	5 20 $\frac{1}{4}$
" 30.....	4 81 $\frac{1}{4}$	4 86	4 86	4 80	5 23 $\frac{1}{8}$	5 20

HOME MONEY MARKET.—During the week ending November 2d, the open market rates for call loans on stock and bond collaterals ranged from 4 to 12 per cent., and prime commercial paper was quoted at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent. During the week ending November 9th the open market rates for call loans on stock and bond collaterals ruled from 3 to 6 per cent., and prime commercial paper was quoted at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent. During the week ending Nov. 16th, the open market rates for call loans on stock and bond collaterals ruled from 4 to 8 per cent., and prime commercial paper was quoted at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent. During the week ending November 23d, the open market rates for call loans on stock and bond collaterals ranged from 1 to 20 per cent., and prime commercial paper was quoted from 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent. During the week ending November 30th, the open market rates for call loans ranged from 3 to 15 per cent., and prime commercial paper, 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent.

The following are the latest rates of exchange on New York: Savannah, buying 3-16 discount; selling par. New Orleans, commercial, 125c. per \$1,000 premium; bank, at par. Charleston, buying $\frac{1}{8}$ discount; selling par. St. Louis, par. Chicago, par.

NEW YORK CITY BANKS.—For the week ending November 2d, the New York city banks received from the interior, in currency and gold, \$2,216,000, and shipped \$2,757,000, losing \$541,000. They lost by Sub-Treasury operations \$1,400,000, making a net loss of \$1,941,000. For the week ending November 9th, the New York city banks received from the interior in currency and gold \$1,105,000, and shipped \$1,950,000, losing \$845,000. By Sub-Treasury operations they gained \$1,000,000, making a net gain of \$165,000. For the week ending November 16th, the New York city banks received from the interior in gold and currency \$2,151,000, and shipped \$2,005,000, gaining \$146,000. By Sub-Treasury operations they gained \$200,000, making a net gain of \$346,000. For the week ending November 23d the New York city banks received from the interior in gold and currency \$1,855,000, and shipped \$2,910,000, losing \$1,555,000. By Sub-Treasury operations they gained \$1,400,000, making a net loss of \$155,000. For the week ending November 30th, the New York city banks received from the interior in gold and currency \$1,950,000, shipped \$2,035,000, losing \$85,000. By Sub-Treasury operations the banks lost \$1,300,000, making a total loss for the

week of \$1,885,000. From October 31st to November 30th the banks in New York city lost \$2,980,000 in gold and currency.

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

1889.	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp.Rees.
November 2 .	\$396,142,000	\$72,797,000	\$28,852,000	\$402,117,000	\$4,056,000	\$3,800 dec.
November 9 .	397,760,000	73,869,000	26,280,000	401,645,000	4,061,300	1,881,300 dec.
November 16 .	395,626,000	75,000,000	26,441,000	403,749,000	4,077,000	1,310,700 inc.
November 23 .	395,219,000	75,496,000	26,103,000	400,456,000	4,080,200	985,300 inc.
November 30 .	395,993,000	75,833,000	26,199,000	400,561,400	4,058,700	406,650 inc.

The following table gives the New York quotations in gold for coins and bullion :

Trade dollars.....	70 @	.....	Twenty marks.....	4 74 @	4 80
American silver 1/2 & 1/4s... ..	@	.....	Spanish doubloons.....	15 55 @	15 70
American dimes.....	@	.....	Spanish 25 pesetas.....	4 80 @	4 85
Mexican dollars.....	76 1/2 @	77 1/2	Mexican doubloons.....	15 55 @	15 70
Peru soles & Chilian pesos... ..	@	..	Mexican 20 pesos.....	19 50 @	19 65
English silver.....	4 80 @	4 88	Ten guilders.....	3 96 @	4 00
Five francs.....	93 @	96	Com'l silver bars, per oz... ..	96 1/2 @	96 3/4
Victoria sovereigns.....	4 84 @	4 88	U. S. Assay silver bars... ..	96 3/4 @	97 1/4
Twenty francs.....	3 85 @	3 90	Fine gold bars par @ 1/4 % on Mint value.		

The London price of silver bullion was 44 3/8 pence per ounce.

The statement of the Comptroller of the Currency shows the total amount of National bank notes outstanding—not including \$154,752 retired circulation of National gold banks—was, on November 30, 1889, \$199,491,450, a decrease during the month of \$2,375,328 and during the preceding year of \$36,765,965. During October there has been issued to new banks \$3,889,250, and to old banks, increasing circulation, \$1,643,150. There has been surrendered and destroyed during the year \$42,298,365. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer was \$86,770,027, showing a decrease of \$1,556,159 in this class of circulation during the month, and a decrease of \$16,666,708 for the year previous.

The total amount of United States Registered bonds on deposit with the United States Treasurer to secure the circulating notes of National banks was, on November 30, \$144,709,250, and the total amount to secure public deposits \$44,508,000. The last consisted of \$1,428,000 Pacific 6's, \$10,397,500 4 1/2's, and \$32,682,500 4's.

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

NOV.	4 1/2s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.	NOV.	4 1/2s, '91, coup.	4s, 1907, coup.	4s, 1907, Reg.	C'y 6s, 1895.	C'y 6s, 1899.
1	106 1/2	*127	127	117 1/2	*128	19	*106 1/2	*127	*127	*117 1/2	*128
2	*106 1/2	*127	*127	*117 1/2	*128	20	*106 1/2	*127	127	*117 1/2	*128
3	*106 1/2	*127	127	*117 1/2	*128	21	*106 1/2	*127	*127	*117 1/2	*128
4	*106 1/2	*127	127	*117 1/2	*128	22	*106 1/2	*127	127	*117 1/2	*128
5	*106 1/2	*127	*127	*117 1/2	*128	23	*106 1/2	*127	127	*117 1/2	*128
6	*106 1/2	127	*127	*117 1/2	*128	24	106 1/2	*127	*127	*117 1/2	*128
7	*106 1/2	*127	*127	*117 1/2	*128	25	*106 1/2	*127	*127	*117 1/2	*128
8	*106 1/2	*127	*127	*117 1/2	*128	26	*106 1/2	*127	*127	*117 1/2	*128
9	*106 1/2	*127	*127	*117 1/2	*128	27	*106 1/2	*127	*127	*117 1/2	*128
10	*106 1/2	*127	127	*117 1/2	*128	28	*106 1/2	*127	*127	*117 1/2	*128
11	*106 1/2	*127	127	*117 1/2	*128	29	*106 1/2	*127	*127	*117 1/2	*128
12	*106 1/2	*127	127	*117 1/2	*128	30	*106 1/2	*127	*127	*117 1/2	*128
13	*106 1/2	*127	*127	*117 1/2	*128						
14	*106 1/2	127	*127	*117 1/2	*128						
15	*106 1/2	*127	*127	*117 1/2	*128						
16	*106 1/2	*127	*127	*117 1/2	*128	High	106 1/2	127	127	117 1/2	128
17	*106 1/2	*127	*127	*117 1/2	*128	Low	106 1/2	127	127	117 1/2	128
18	*106 1/2	*127	*127	*117 1/2	*128						

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, 1889, and also during the year 1888:

	DECEMBER 1, 1889.			SINCE JANUARY 1, 1889.		YEAR 1888.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchison, Topeka & SF	36½	31	33½	58 — Jan. 2	32 — Sept. 25	.....	.....
Atlantic & Pacific.....	6¼	4¾	6¼	8¾ — Jan. 14	4¼ — Oct. 31	10¾	7¾
Canadian Pacific.....	74	68¼	73	74 — Nov. 16	47½ — Mar. 19	62½	51½
Canada Southern.....	56¼	53½	53½	56¼ — Feb. 14	50¾ — Jan. 24	57½	45½
Central of N. J.....	124	115½	119½	131 — Oct. 1	92¾ — Mar. 16	95¼	73¼
Central Pacific.....	35¾	34	34¾	36¾ — Jan. 16	33 — Mar. 29	37½	30¼
Ches. & Ohio vtr. ctsf.	28	24½	26½	28 — Nov. 25	15½ — Mar. 5	.....	.....
do 1st pref. do.	67½	63½	66	69¾ — Aug. 10	56½ — Mar. 27	.....	.....
Chic. & Alton.....	135	132	135	138½ — Jan. 15	125 — July 24	140	136
Chic., Burl. & Quincy	107½	103½	104¾	111½ — Jan. 15	89¾ — Mar. 28	130½	108¾
Chic., Mil. & St. Paul	72	67¼	69¾	75¾ — June 6	60¾ — Mar. 16	78	69¼
do preferred	114	111	113	118 — Sept. 30	97 — Feb. 26	117	109¾
Chic. & Northwest'n.	113¾	108¾	112¾	114½ — Sept. 13	102¾ — Mar. 29	116	102¾
do preferred	146¾	142	143¾	144½ — Sept. 12	136 — war. 30	145½	136¼
Chic., Rock I. & Pac.	100¾	96¼	97½	104¾ — Sept. 9	89¾ — Mar. 30	114½	94¾
Chic., St. L. & Pitts.	16½	14¾	16½	16¾ — Feb. 6	14 — Oct. 16	17½	11½
do preferred	36¾	35	36¾	42¾ — Feb. 6	34 — Jan. 28	41	29¼
Chic., St. P., M. & O.	35	32¼	32½	37 — May 24	30¾ — Mar. 27	42½	31¼
do preferred	98½	98	98½	101¾ — Sept. 9	89 — Feb. 13	110¾	92
Clev., Cin. & St. L.	76	66¼	72	.....	.....	65	42½
Col. Coal & Iron Co.	85½	81¼	84¼	86½ — Feb. 12	21¾ — Apr. 18	38¾	29¾
Col. H. Val. & Tol.	22	17	21¼	26¼ — Feb. 7	11 — July 22	36¾	17
Col. & H. C. & Iron Co.	94	89¼	91½	21¾ — Feb. 2	15 — July 26	30	17
Consolidated Gas Co.	94	89¼	91½	94 — Nov. 15	80¾ — Jan. 21	83½	68½
Del. & Hud. Canal Co.	150¾	145¾	146	156 — Sept. 6	130 — May 28	184	108
Del., Lack. & West'n.	143½	139¾	139¾	151 — Sept. 6	134¾ — Apr. 3	145½	123¼
Denver & Rio Grande	17¼	16	16¾	.....	.....	.....	.....
do preferred	51½	50	50	52¾ — Oct. 15	42¼ — Jan. 31	55¾	45¼
E. Tenn., Va. & Ga.	10½	10	10	11½ — Sept. 21	5¾ — Jan. 25	11¼	6
do 1st preferred	75	69	70	76½ — Oct. 15	64 — Jan. 26	83	58
do 2d preferred	23¼	21¼	22¼	25¼ — June 14	20¼ — Mar. 19	27¼	17¼
Evans & Terre Haute	97	93¾	97	97 — Mar. 4	88¾ — Jan. 31	90½	64
Express—Adams.....	153	151	151½	153 — Feb. 4	144¾ — Jan. 7	155	140
do — American.....	117½	116	117	120¼ — June 6	109 — Jan. 6	111	107¼
do — U. States.....	88	84¼	85¼	95½ — June 6	73½ — Jan. 4	81½	67¼
do — Wells-Fa'go	141	137	140	149 — June 18	134 — Jan. 19	141	128
Illinois Central.....	118¾	116¼	118	118 — Aug. 10	106¾ — Feb. 13	123¼	113
Lake Erie & Western.	19	17¼	18	20¾ — Aug. 9	18 — July 18	19½	12¼
do preferred	65¼	62¼	63¼	66¼ — Sept. 11	51½ — Jan. 4	65¾	40¼
Lake Shore.....	107¾	105¾	106¼	107¼ — June 12	91½ — Oct. 23	104¾	85¼
Long Island.....	91	90	90¾	96 — Mar. 23	90 — Nov. 13	94¾	89¼
Louisville & Nashv'e.	87¼	81¼	84¼	87¼ — Nov. 16	56¾ — Jan. 8	64¼	50¾
Lou'ville, N. A. & Chic.	.....	.....	.....	49 — Feb. 15	37¼ — Jan. 7	45	31
Manhattan consol.	101¼	101	102	100¼ — Mar. 4	90 — Jan. 17	98¾	79¾
Memphis & Charlest'n	80	80	80	70 — Apr. 24	49 — Feb. 7	58¼	47
Michigan Central.....	97½	95	95	97½ — Nov. 18	84¼ — Mar. 18	92½	73
Mil., L. S. & West.....	99¼	95	94¼	99¼ — Nov. 16	51½ — Jan. 7	80	49¼
do preferred	115¼	112	113	117¾ — May 29	91½ — Jan. 28	103	83
Mo., Kansas & Texas.	11	9¾	10¾	14 — Jan. 14	9¾ — Nov. 10	18½	10
Missouri Pacific.....	71¼	66	66¾	78 — Sept. 12	64½ — Mar. 29	80¾	66¼
Nash., Chat. & St. L.	103	100	103	103 — Nov. 26	81¾ — Jan. 12	85¾	71
N. Y. Cent. & H. R.	107	106	106¾	110¼ — Feb. 2	101¾ — July 27	111	102¼
N. Y., Chic. & St. Louis	18¾	18¼	17	19½ — Feb. 4	15½ — July 13	20¾	12¾
do 1st preferred	72¼	67	71¾	77 — Feb. 4	66¼ — Sept. 3	76¾	73
do 2d preferred	39	36	38¾	44¾ — Feb. 2	34¼ — July 20	45	28
N. Y., Lake E. & Wst'n	29	27¾	27¾	30¾ — Sept. 11	25½ — July 22	30¾	22¾
do preferred	67¼	65¾	66¾	71¾ — Apr. 26	61 — Jan. 4	67¼	52¼
N. Y. & New England	46¾	43¼	44¼	53¼ — June 25	41½ — Apr. 1	53¼	40¼
N. Y., Ont. & Western	23¾	18¼	20¾	19¾ — Feb. 7	15 — Jan. 4	19	14
N. Y., Susq. & West'n	8¼	8	8¼	9¼ — June 12	7½ — Apr. 18	11¼	7¾
do preferred	34¼	32¼	33	37 — Sept. 23	30¾ — Mar. 12	37¼	26
Norfolk & Western.....	22¼	19	19¾	22¼ — Nov. 19	15 — Aug. 6	23¼	15¼
do preferred	61¾	55¾	59¾	61¾ — Nov. 16	47¾ — Mar. 11	58¾	41¾
Northern Pacific.....	34	30¾	32	36¾ — Sept. 5	25 — Mar. 19	29¾	19¾
do preferred	77½	72¼	74¼	78¾ — Sept. 3	58¼ — Mar. 18	64	42¾
Ohio & Missisippi.....	23¾	21¾	21¾	24¾ — Sept. 11	19¾ — Mar. 10	26¼	17¼
Ohio Southern.....	.....	.....	.....	17¼ — June 14	12 — Apr. 7	17½	10
Oregon ImprovmtCo.	48	41¼	44¾	72¼ — Feb. 17	41¼ — Nov. 23	77	45
Oregon Ry. & Nav. Co.	101¼	100	100¼	105 — Sept. 21	85 — Apr. 23	97	84¼
Oregon Short Line...	58¼	52¼	56¼	58¼ — Nov. 29	39 — Apr. 23	46	14

Oregon & Transcont'l	362½	321¼	84	55	—May 18	282½	—July 18	.....	.....
Pacific Mail.....	351½	32¼	31	40	—Feb. 7	311½	—Oct. 8	401½	281¼
Peoria, Dec. & Evnsv.	201½	19	19½	28¼	—Feb. 13	19	—Nov. 30	28½	15¼
Philadelphia Gas Co.	66¾	63	62	87¼	—Apr. 17	62	—Nov. 25	106½	72
Phila. & R. vlg. cts.	43¼	38¼	40¾	50	—Jan. 15	39¼	—Nov. 6	69	41¼
Pullman Pal. Car Co.	190	183¼	186¾	203¾	—Feb. 11	171	—Mar. 19	175	135¼
Rich'm'd & W. Point 1	24½	20¾	21¼	27¼	—Feb. 14	19¼	—July 18	29¼	19
do preferred	83	79	81½	84¼	—June 7	76	—Jan. 26	87¼	55
Rome, Wat'n & Og'bg.	102¼	99	102	104	—June 18	93	—Jan. 5	94	82
St. L., Alton & T. H'te	46¼	42¼	42¼	50¾	—Feb. 6	42¼	—Nov. 25	48	36
do preferred	115	115	115	124¼	—Sept. 24	93	—Jan. 25	.....	.....
St. L. & San Francisco	26¼	24	18	30	—June 12	14	—Nov. 30	36½	22¼
do preferred	56¼	53	40	66¾	—Jan. 2	39	—Nov. 29	74½	61¼
do 1st preferred	108½	93	99¾	114	—Jan. 12	95	—Nov. 30	116½	105¼
St. Paul & Duluth....	31	23	31	40¾	—Feb. 14	28	—Oct. 24	64¼	36¼
do preferred	81	81	81	95	—Jan. 12	80	—Sept. 20	105	89
St. Paul, Minn. & Man.	120¼	103¼	107	121¼	—Oct. 3	92	—Apr. 18	114½	94
Southern Pacific Co.	36¾	35¾	35½	.....	.....	.....	.....	.....	.....
Tenn. Coal & Iron Co.	85¼	69	78	55¼	—Sept. 25	31	—Jan. 23	36½	25
Texas & Pacific.....	21¼	19¼	18¼	23	—Jan. 14	17¼	—Mar. 18	26½	18½
Union Pacific.....	71¼	68¾	67¾	71	—Nov. 18	56	—July 8	60½	48
Virginia Midland.....	39	36¾	39	.....	.....	.....	.....	.....	.....
Wabash, St. L. & Pac.	17¼	16	17½	18¾	—Sept. 12	12¼	—Mar. 19	16	12
do preferred	33¾	30¼	31½	31¼	—Sept. 9	24	—Jan. 9	30	21
Western Union.....	85	82	82¼	88¼	—June 6	82	—Nov. 30	86¼	76
Wheeling & L.E. pref.	70¾	64	65¼	73¾	—Sept. 13	59¾	—Jan. 5	44¾	20

The total number of shares sold during November was 5,415,859, representing dealings in 139 stocks. Of this amount, 4,451,848 shares, or more than four-fifths of the total amount dealt in, represent the transactions in the following twenty stocks:

Shares.	Shares.	Shares.	Shares.
Phil. & Read. 707,640	Mo. Pacific.....294,840	Nor. Pac. Pfd. 164,189	Lake Shore..... 74,800
C. M. & St. P....493,128	Del. L. & W.....241,622	N. Y. & N. E. 130,640	N. Y. L. E. & W 66,935
A. T. & S. Fe....464,309	Ont. & W.....208,341	Rich. & W. P. 121,728	Chic. & N. W.... 65,964
Union Pac.....414,351	Lou. & Nash...200,046	C. R. I. & Pac. 117,809	Ches. & O..... 61,236
Chic. Gas Tst...323,347	Den. Tex. & FW168,955	Tenn. C. & I.... 96,405	W. U. Tel..... 54,813
2,408,073	1,104,804	620,086	323,905

leaving 684,011 shares to represent the dealings in the remaining 119 stocks. In addition railroad bonds amounting to \$31,851,000 were sold; \$424,050 State bonds and \$452,900 Government bonds. Of unlisted securities were sold: Bonds, \$307,100; stocks, 311,214 shares; mining stocks, 52,450 shares; American cotton oil certificates, 748,423; Pipe Line certificates, 3,147,000 barrels, and of the various trust stocks, 1,271,040 shares. The listed stocks show a decrease of 175,223 shares as compared with the amount sold during October. Transactions in railroad bonds show an increase of \$7,671,500 during the same period, an increase of \$369,850 in State bonds and an increase of \$310,100 in Government bonds. In unlisted bonds a decrease of \$184,400 a decrease of 97,787 shares in stocks; an increase of 8,960 shares in mining stocks; a decrease of 316,042 in cotton oil certificates and a decrease of 11,538,000 in Pipe Line certificates. The various trust stocks show a decrease of 848,051,252 shares.

The money scare during the past month seems to have considerable staying power and has proved a powerful lever in the hands of the bears. If it has not made the bulls altogether happy it has resulted in bringing about a more active market, which stands out in marked contrast to the long-prevailing dullness. It would seem that those who had pinned their faith on the "Little Wizard" as a bull leader had reckoned without their host. The policy of the Treasury in calling for Government deposits has been used for all it is worth by the bears, although its effect has been pretty generally discounted. What effect continued gold exports may have cannot readily be determined; but in the absence of any further unfavorable influences it appears to be safer on the "long" than "short" side of the market.

Light is beginning to break in the Cotton Oil Trust quarter. There is little doubt that the Trust will be converted into an ordinary corporation, and will be conducted fairly and openly and on business principles. If the reports prove to be well founded it cannot fail to have a stimulating effect on the market. The great fires in Boston and Lynn also had a depressing effect, and the Chicago Gas Trust fiasco was used to force Consolidated Gas to lower figures. Altogether the month has been very favorable to the "shorts," but unless Congress goes to tinkering with financial questions the outlook is certainly more promising than for a long time. The market has had a pretty severe dose of medicine, and it is fair to look now for a healthier condition of affairs. Burlington & Quincy, Union Pacific and Atchison are still weak, although the reorganization of the latter is practically an accomplished fact. The coal stocks have also been pretty well hammered, and continued liquidation aided by bearish sales has helped to still further unsettle the market. The talk on these stocks is decidedly bearish, and among those best informed the belief is quite current that a return to the old style of selling coal by auction will yet be had, unless something transpires to build up the trade anew. Additional force is given to this report by the story that Reading will soon go into the market to mine coal and sell it for what it will fetch. There has also been a conspicuous and characteristic weakness in St. Louis & San Francisco, preferred and first preferred recording a further decline.

STOCK EXCHANGE QUOTATIONS.

Revised by the official lists up to the first day of this month. The following tables include all securities listed at the New York Stock Exchange. The Quotations indicate the last bid or asked price. Quotations marked * are for less than \$10,000 in Bonds or less than 100 shares of Stock. Where there was no quotation during the past month the last previous quotation is designated by a †. The highest and lowest prices for the year 1888—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1888.		DEC. 1, 1889.	
				High.	Low.	Bid.	Ask d
United States 4 1/4 registered.....	1891	128,821,800	M J S&D			104 5/8	105
do 4 1/4 coupons.....	1891		M J S&D	109 3/8	108 3/8	105 1/2	106
do 4 1/4 registered.....	1907	655,385,050	J A J&O			128	128 1/2
do 4 1/4 coupons.....	1907		J A J&O	130	128 3/4	127	127 1/2
do 6's, currency.....	1895	3,002,000	J & J			115 1/2	
do 6's, do.....	1896	8,000,000	J & J			117 1/2	
do 6's, do.....	1897	9,712,000	J & J			120 1/2	
do 6's, do.....	1898	20,904,952	J & J	130 1/4	127	123	
do 6's, do.....	1899	14,004,560	J & J			125	

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N			105	
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STATE SECURITIES.

Alabama Class A 4 to 5.....	1906	6,779,700	J & J	108 1/2	109 1/2	105		
do do small.....				108	108 1/2	105		
do Class B 5's.....	1906	539,000	J & J	110	107	108	111	
do Class C 4's.....	1906	958,000	J & J	102 1/2	100	100		
do 6's, 10-20.....	1900	914,500	J & J	104	100	102		
Arkansas 6's, funded.....	1899, 1900	3,000,000	J & J	113 1/2	3	12	*16	
do 7's, Little Rock & Fort Smith..		1,000,000	A & O	26	5	8		
do 7's, Memphis & Little Rock....		1,200,000	A & O	20	5	8		
do 7's, L. R., Pine Bluff & N. O....		1,200,000	A & O	25	5	8		
do 7's, Miss., Ouachita & Red River		600,000	A & O	20	5	8		
do 7's, Arkansas Central R. R.....		1,350,000	A & O	7 1/2	3		10	
Georgia 7's, gold bonds.....	1890	2,000,000	Q J	103	103	102		
Louisiana 7's, consolidated.....	1914	11,820,300	J & J	109	100	105		
do 7's, do stamped 4's...					93	88	91 1/2	91 1/2
do 7's, do small bonds...					90	86	85	
Michigan 7's.....	1890	231,000	M & N	106	105	106		
Missouri 6's.....	1889 or 1890	348,000	J & J	102 1/2	100	102		
do Asylum or University.....	1892	185,000	J & J	107	103 1/2	104		
do Funding bonds.....	1894, 1895	977,000	J & J	108	106	112		
New York 6's, loan.....	1892	2,000,000	A & O	115	107	108 1/2		
do 6's, loan.....	1893	473,000	A & O	113	109	108 1/2		
North Carolina 6's, old.....	1886-98	4,738,000	J & J	35	35	38	40	
do do April & October.....		3,639,400		35	35	38	40	
do to N. C. R. R.....	1883-4-5		J & J	170	150	170		
do do 7's, coupon off.....		3,000,000		140	80	140		
do do April & October....			J & J	170	150	170		
do do 7's, coupon off.....				140	80	140		
do Funding Act.....	1896-1900	2,417,000	J & J	10	10	10		
do do.....	1898-1898	1,721,400	A & O	10	10	10		
do new bonds, J. & J.....	1892-1898	2,383,000	J & J	20	15	20		
do do April & October....		495,000		20	15	20		
do Chatham Railroad.....		1,200,000	A & O	8	6	5	7	
do special tax, Class 1.....			A & O	11	6	7		
do do Class 2.....			A & O	11	7	7		
do do to W'n N. C. R.....			A & O	11	6	7		
do do to West'n R. R.....			A & O	11	6	7 1/2		
do do to W'il., C. & R'n R. R.			A & O	11	6	7 1/2		
do do to W'n & Tar R. R.....			A & O	11	6	7 1/2		
do trust certificates.....				11	6	7	8	
do consolidated 4's.....	1910	3,147,650	J & J	96	91		99 1/4	
do do small bonds.....			J & J	95	89	94	100	
do do 6's.....	1919	2,606,000	A & O	123 1/2	113	124	126	
Rhode Island 6's, coupon.....	1893-4	1,372,000	J & J	115	107	110 1/2		
South Carolina 6's, Act March 23, 1869....		5,965,000		5	3	4 1/2		
do do non-fundable.....	1888							
South Carolina, Brown consolid'n 6's.....	1893	4,588,500	J & J	107	104	103		

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 STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1888.		DEC. 1, 1889.	
				High.	Low.	Bid.	Ask d
Tennessee 6's, old	1890-2-8	1,819,000	J & J	64	57	67	.....
do 6's, new bonds	1892-8-1900		J & J	64	57	67	.....
do 6's, new series	1914	J & J	64	57	67	.....
do compromise 3-4-5-6's	1912	J & J	73	67	77	.....
do new settlement 6's	1913	J & J	105	97	.....	*109	
do do small bonds		J & J	.....	.....	.....	109	
do do 5's	1913	J & J	99½	90	101	.....
do do small bonds		J & J	.....	.....	101	104	
do do 3's	1913	J & J	73	68	73½	74	
do do small bonds		J & J	.....	.....	71¾	73¼	
Virginia 6's, old		2,063,982	.....	48	40	48	.....
do 6's, new bonds	1866		.....	48	40	48	.....
do 6's, do	1867	.....	.....	48	40	48	.....
do 6's, consolidated bonds		12,992,400	.....	75	65	45	.....
do 6's, ex-matured coupons .....			.....	40	32	27	.....
do 6's, consolidated, 2d series		295,700	.....	60	50	50	.....
do 6's, deferred bonds .....			.....	8½	5	7½	.....
do Trust receipts		12,691,531	.....	10	7	7	8
District of Columbia 3-6's	1924	14,033,600	F & A	122	116	123	.....
do do small bonds			F & A	.....	.....	120½	.....
do do registered		F & A	.....	.....	120½	.....
do do funding 5's	1899	J & J	100	100	111	.....
do do do small		J & J	.....	.....	108	.....
do do do regist'd		J & J	.....	.....	108	.....

CITY AND COUNTY.

Brooklyn 6's		J & J	.....	.....	.....	.....
do 6's, Water Loan	9,706,000	J & J	.....	.....	108	.....
do 6's, Improvement Stock	730,000	J & J	.....	.....	154	.....
do 7's, do	6,084,000	J & J	.....	.....	162	.....
do 6's, Public Park Loan	1,217,000	J & J	.....	.....	154	.....
do 7's, do	8,016,000	J & J	.....	.....	162	.....
Jersey City 6's, Water Loan	1,163,000	J & J	.....	.....	150	.....
do 7's, do	3,109,800	J & J	.....	.....	155½	.....
do 7's, improvement	3,669,000	J & J	.....	.....	117	.....
Kings County 6's .....		.....	.....	.....	.....	.....
New York City gold 6's, consolidated	1896	M & N	.....	.....	120	.....
do do do 6's	1902	J & J	.....	.....	133¼	.....
do do do 6's, Dock bonds	3,976,000	.....	.....	.....	100	.....
do do do 6's, County bonds .....		.....	.....	.....	130	.....
do do do 6's, C's, Park	1894-6	J & D	.....	.....	110	.....
do do 6's	1896	.....	.....	.....	120	.....
do do 5's	1898	Q J	.....	.....	110	.....
St. Louis City, 4's gold	1918	J & J	.....	.....	104¾	.....

TRUST COMPANIES.

	Par.				
Farmers' Loan & Trust Company	25	1,000,000	.....	.....	108
New York Life & Trust Co.	100	1,000,000	F & A	.....	108
Union Trust Co.	100	1,000,000	.....	.....	108
United States Trust Co.	100	2,000,000	.....	.....	110

CITY RAILWAYS.

Brooklyn City R. R.	10	2,000,000	Q F	.....	120	.....
Eighth Avenue	100	1,000,000	.....	.....	128	.....
Manhattan consolidated	100	23,895,630	Q	98½	77¾	108
Metropolitan Elevated	100	1,186,000	Q J	.....	.....	.....
Second Avenue R. R.	100	1,199,500	108
Sixth Avenue R. R.	100	1,500,000	148
Third Avenue R. R.	100	2,000,000	124

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NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1888.		DEC. 1, 1889.	
				High.	Low.	Bid.	Ask d
America.....	100	3,000,000	J & J				*190
American Exchange.....	100	5,000,000	M & N			160	
Broadway.....	25	1,000,000	J & J			300	305
Butchers & Drovers.....	25	1,000,000	J & J			185	
Central National.....	100	2,000,000	J & J			143	
Chase National.....	100	500,000	J & J			250	148
Chatham.....	25	450,000	Q J			310	
Chemical.....	100	300,000	Bi Mo			4000	
City.....	100	1,000,000	M & N			180	
Citizens.....	25	600,000	J & J			180	
Columbia.....	100	200,000	J & J			206	
Commerce.....	100	5,000,000	J & J			197	201
Continental.....	100	1,000,000	J & J			133	137
Corn Exchange.....	100	1,000,000	F & A			230	
East River.....	25	250,000	J & J			170	175
Eleventh Ward.....	25	100,000	J & J			150	
Fifth Avenue.....	100	100,000				1100	
First National.....	100	500,000	Q Jan			2000	
Fourteenth Street.....	100	100,000				165	
Fourth National.....	100	3,200,000	J & J			170	173
Gallatin National.....	50	1,000,000	A & O			265	
Garfield National.....	100	200,000				400	
German American.....	75	750,000	F & A			122	130
Germania.....	100	200,000	M & N			270	
Greenwich.....	25	200,000	M & N			145	
Hanover.....	100	1,000,000	J & J			300	
Hudson River.....	100	200,000				145	
Importers & Traders.....	100	1,500,000	J & J			540	560
Irving.....	50	500,000	J & J			190	
Leather Manufacturers.....	100	600,000	J & J			240	250
Lincoln National.....	100	300,000				200	
Manhattan.....	50	2,050,000	F & A			180	
Market & Fulton.....	100	750,000	J & J			210	225
Mechanics.....	25	2,000,000	J & J			210	
Mechanics & Traders.....	25	200,000	J & J			215	
Mercantile.....	100	1,000,000	J & J			205	
Merchants.....	50	2,000,000	J & J			158	165
Merchants Exchange.....	50	600,000	J & J			120	120
Metropolitan.....	100	3,030,000	J & J				143
Metropolis.....	100	300,000	J & D			325	
Mount Morris.....	100	100,000	J & J			356	
Nassau.....	50	500,000	M & N			161	
New York.....	100	2,000,000	J & J			243	250
New York County.....	100	200,000	J & J			450	
N Y National Exchange.....	100	300,000	F & A			127	
Ninth National.....	100	750,000	J & J			155	
North America.....	70	700,000	J & J			187½	
North River.....	30	240,000	J & J			140	
Oriental.....	25	300,000	J & J			210	
Pacific.....	50	422,700	Q Feb			175	
Park.....	100	2,000,000	J & J			254	
Peoples.....	25	200,000	J & J			225	
Phenix.....	20	1,000,000	J & J			140	145
Republic.....	100	1,500,000	J & J			175	
Seaboard National.....	100	500,000	J & J			142	
Second National.....	100	300,000	J & J			325	
Seventh National.....	100	300,000	J & J			130	
Shoe & Leather.....	100	500,000	J & J			152	156
St Nicholas.....	100	500,000	J & J			120	135
State of New York.....	100	1,200,000	M & N				116
Tradesmens.....	40	1,000,000	J & J			100	
United States National.....	100	500,000	Q J			215	
Western National.....	100	3,500,000	J & J				95

* Ex-dividend.

RAILROAD STOCKS.

Albany & Susquehanna.....	100	3,500,000	J & J	155	145	165	175
Achison, Topeka & Santa Fe.....	100	75,000,000	Q F	53%	99%	33%	33%
Atlantic & Pacific.....	100	25,000,000		10%	7%	5%	6
Beech Creek.....	50	3,700,000				250	
do preferred.....	50	1,300,000				290	

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 RAILROAD STOCKS—Continued.

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				High.	Low.	Bid.	Ask'd
Belleville & Southern Illinois pref.	100	1,275,000	M & N	75¼	75	75
Boston & New York Air Line.	100	1,000,000	.....	101	97	.....	102
do do guaranteed 4%....	100	3,000,000	.....	50	32	20¼	27
Buffalo, Rochester & Pittsburgh.	100	6,000,000	.....	98¼	89½	76¼	71
do do do preferred.	100	6,000,000	.....	29	20	20	80
Burlington, Cedar Rapids & Northern.	100	5,500,000	.....	57½	45½	53½	54
Canada Southern.	100	15,000,000	F & A	82¼	51¼	72½	79¼
Canadian Pacific.	100	65,000,000	F & A	95¼	73¼	119½	120
Central of New Jersey.	100	18,588,200	F & A	37½	28½	34	35
Central Pacific.	100	68,000,000	F & A	57¼	28	26½	28¼
Charlotte, Columbia & Augusta.	100	2,578,000	.....	.....	.....	65	68¼
Ches. & Ohio Ry. vtr. trustee cert's.	100	39,990,000	.....	.....	.....	44	45
do 1st pref. do	100	12,000,000	.....	.....	.....	130	135
do 2d pref. do	100	12,000,000	.....	.....	.....	160	165
Chicago & Alton.	100	14,114,600	Q M	140¼	132	130	135
do do preferred.	100	3,478,500	Q M	165	157	160	.....
Chicago, Burlington & Quincy.	100	76,385,700	Q M	130¼	103¾	104¼	104¾
Chicago & Eastern Illinois.	100	5,197,800	.....	44¼	40	40	41
do do do preferred.	100	4,465,200	.....	99	89½	94	94¼
Chicago, Milwaukee & St. Paul.	100	39,680,381	A & O	78	59½	68½	69¼
do do do preferred.	100	21,555,900	A & O	117	98¼	112½	113¼
Chicago & Northwestern.	100	41,373,000	J & D	115¼	102½	108½	110¼
do do do preferred.	100	22,325,200	Q M	146	136¼	140¼	.....
Chicago, Rock Island & Pacific.	100	46,156,000	Q F	114¼	94¼	97½	97¼
Chicago, St. Louis & Pittsburgh.	100	10,000,000	.....	17¼	11½	15	17
do do do preferred.	100	20,000,000	.....	41	29½	37	39
Chic., St. Paul, Minneapolis & Omaha.	100	21,403,293	.....	42¼	31½	32¼	32¾
do do do preferred.	100	12,646,833	J & J	110¾	92	97½	98¼
Cin., New Orleans & Texas Pacific.	100	3,000,000	.....	.....	.....	71	71¼
Cleve., Cin., Chic. & St. Louis.	100	20,500,000	.....	.....	.....	88	89
do do do preferred.	100	10,000,000	.....	.....	.....	156	158
Cleveland & Pittsburgh guaranteed.	50	11,243,736	Q M	150½	153	156	158
Cour d'Alene R'way & Navigation Co.	100	1,000,000	Q	.....	.....	.....	225
Columbia & Greenville preferred.	100	1,000,000	.....	28	12	23¾	226
Columbus, Hocking Valley & Toledo.	100	11,700,000	.....	36¼	17	20	21
Delaware, Lackawanna & Western.	50	28,200,000	Q J	145¼	123½	140¼	140¼
Denver & Rio Grande.	100	38,000,000	.....	28	16	49½	17
do do preferred.	100	23,660,000	.....	55¼	43¼	19¼	19½
do do trust receipts.	100	7,500,000	.....	17¼	10½	19¼	19½
Denver, South Park & Pacific.	100	3,500,000	.....	.....	.....	35¼	35¾
Den., Tex. & Ft. Worth vtr g cert's.	100	18,000,000	.....	.....	.....	8	71
Des Moines & Fort Dodge.	100	4,283,100	.....	10¼	8¼	6¼	8
do do do preferred.	100	768,000	.....	22¾	19¼	19	27
Det. Bay Cit. & Allp. R. R.	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.	100	27,500,000	.....	11¼	8	9¼	10
do do do 1st preferred.	100	11,000,000	.....	63	55	66	71
do do do 2d preferred.	100	18,500,000	.....	27½	17¼	22	22¾
Elizabethht'n, Lexington & Big Sandy.	100	5,000,000	.....	15	10	21¾	25
Evansville & Terre Haute.	50	3,000,000	.....	90¼	86¼	83¼	87
Flint & Pere Marquette preferred.	100	8,288,200	.....	39	36	34	37
Flint & Pere Marquette.	100	6,500,000	.....	109	97½	97	102
Florida Cen. & Penin. Vtr. T. Cts.	100	20,000,000	.....	.....	.....	.....	7
do do 1st pref. Cumulat'e.	100	1,582,000	.....	.....	.....	.....	29¼
do do 2d pref. Non-cumu.	100	4,500,000	.....	.....	.....	.....	8¼
Green Bay, Winona & St. Paul.	100	8,000,000	.....	19	7	2¼	16
do do 1st subscription paid.	100	.....	.....	20	18	.....	.....
do do 2d subscription paid.	100	2,000,000	.....	.....	.....	.....	.....
Houston & Texas Central.	100	10,000,000	.....	23	13	1¾	3¼
do do all installments paid.	100	40,000,000	.....	.....	.....	.....	.....
Illinois Central.	100	10,000,000	M & S	123¼	118	117¼	118
do leased line 4 per cent stock.	100	10,000,000	J & J	98¼	94	99	103
Ind., Bloom. & W., full assess'm't p'd.	100	10,000,000	.....	109	9¼	7	111
Ohio, Ind. & Western.	100	10,000,000	.....	17	11½	7	8
Ind., Decatur & Western.	100	850,000	.....	.....	.....	.....	.....
Iowa Central Railway.	100	7,584,000	.....	.....	.....	9¼	10
Iowa Central Railway preferred.	100	5,600,000	.....	.....	.....	26¼	28¼
Joliet & Chicago.	100	1,500,000	.....	.....	.....	.....	165
Kansas City, Wyan. & Northwestern.	100	2,675,000	Q J
Kentucky Central.	100	7,000,000

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NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		DEC. 1, 1889.	
				High.	Low.	Bid.	Ask d
Keokuk & Western.....	100	4,000,000				\$20	#40
Kingston & Pembroke.....	50	4,500,000		37½	26¾	26¾	30
Lake Erie & Western.....	100	11,840,000		19½	12¼	17¾	18¼
do do preferred.....	100	11,840,000		55½	40¼	63	63½
Lake Shore & Michigan Southern.....	100	49,466,500	F & A	104½	85¼	106¼	106¾
Long Island.....	50	12,000,000	Q F	95	87½	90	91
Louisville & Nashville.....	100	32,112,800	F & A	62¾	50¾	84¾	84¾
Louisville, New Albany & Chicago.....	100	5,000,000		45	30	35	43
Mahoning Coal R. R. Co.....	50	1,373,000		50	38	50	55
do do do preferred.....	50	400,000				107	109
Marquette, Houghton & Ontonagon.....	100	2,378,600		19½	16	9	14
do do do preferred.....	100	3,278,500		93¼	83¾	90	94
Mexican Central (limited).....	100	38,500,000		16¼	12¾	15½	16
Mexican National Trust certs.....	100	33,350,000		6¼	6¼	75	78
Michigan Central.....	100	18,738,204		92½	72	93	97
Milwaukee, Lake Shore & Western.....	100	2,000,000		80	43¼	92	99
do do do preferred.....	100	5,000,000		104½	83	112	115
Milwaukee & Northern.....	100	4,131,000				40	
Minneapolis & St. Louis.....	100	6,000,000		9½	4½	4½	5¼
do do do preferred.....	100	4,000,000		18¼	9¾	9½	10¼
Missouri, Kansas & Texas.....	100	46,405,000		10½	10	9¾	10¾
Missouri Pacific.....	100	45,000,000	Q J	89¾	66¼	67	67¼
Mobile & Ohio assented.....		5,320,600		13½	6¼	13	14
Morgan's Louisiana & Tex. R. & S. S.....	100	1,094,100				\$123¼	
Morris & Essex.....	50	15,000,000	J & J	147	185	\$150¼	
Nashville, Chattanooga & St. Louis.....	25	6,688,375		85¾	71	102	103
New Jersey & New York.....	100	1,500,000				1	45
do do do preferred.....	100	800,000				118	
New York Central & Hudson River.....	100	89,428,300	Q J	111	102½	106¼	106¾
New York, Chicago & St. Louis.....	100	14,000,000		20¾	12¾	16¾	17½
do do do 1st preferred.....	100	5,000,000		76½	61¼	70¾	72
do do do 2d preferred.....	100	11,000,000		45	28	36¾	39
New York & Harlem.....	50	8,638,650	J & J	237	212	250	
do preferred.....	50	1,361,350	J & J				
N. Y. Lackawanna & Western.....	100	10,000,000	Q J	112	102½	\$112	
New York, Lake Erie & Western.....	100	78,000,000		30¾	22¾	27¾	28
do do do preferred.....	100	8,536,900	Q	67½	52¼	66	
New York & New England.....	100	20,000,000		53¼	29½	44½	44¾
New York, New Haven & Hartford.....	100	18,600,000	Q J	244	215	245	250
New York & Northern.....	100	6,000,000				\$10	\$15
do do do preferred.....	100	6,000,000		24½	20	22	23½
New York, Ontario & Western.....	100	58,113,982		19	14	21¼	21¾
N. Y. & Rockaway Beach R'y.....	100	1,000,000				6	8½
New York, Susquehanna & Western.....	100	13,000,000		11½	7¾	8	8½
do do do preferred.....	100	8,000,000		37¾	26	32½	33½
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	7,000,000		23¼	15½	19½	21
do do preferred.....	100	22,000,000		58¾	41½	50¾	60¼
Northern Pacific.....	100	49,000,000		29¾	19½	31¾	32¼
do do preferred.....	100	37,296,928		64	42¾	74¾	75
Ohio & Mississippi.....	100	20,000,000		26¾	17¼	21	21½
do do preferred.....	100	4,030,000		84	80	\$89	\$92
Ohio Southern.....	100	3,840,000		17½	10	12	15
Omaha & St. Louis preferred.....	100	2,220,500		15	11	\$15	\$25
Oregon & California.....	100	7,000,000					
do do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000		77	45	44	46
do do do preferred.....	100	2,000,000		107½	101¼	90	95
Oregon Railway & Navigation Co.....	100	24,000,000	Q J	97	84½	100	101
Oregon Short Line & Utah Nor.....	100	24,787,000				55½	56½
Oregon & Trans-Continental.....	100	40,000,000		32	17¼	34¾	35
Phila. & Reading voting Trustee certs.....	100	39,224,500		54¾	44¾	40¾	40¾
Pittsburgh, Ft. Wayne & Chic. guar'd.....	100	19,714,285	Q J	155	148	157	158
do do do special.....	100	10,776,600		140	140		148
Pitts., McK'sport & Youghiogheny con.....	50	3,350,000					29
Pittsburgh & Western Trust certs.....	50	6,975,000					40¾
do do preferred, Trust certs.....	50	5,000,000		38	29½		\$60
Pittsburgh, Youngstown & Ashtabula.....	50	1,333,550					\$120
do do do preferred.....	50	1,700,000					19½
Peoria, Decatur & Evansville.....	100	8,400,000		28½	15¾	19½	
Richmond & Allegheny.....	100	5,000,000					23
do do Drexel, Morgan & Co., certs.....	100	50,352,892		16¼	8½	21¼	22¼
Richmond & West Point R. & W. Co.....	100	5,000,000		29¾	19	21¼	22¼
do do do preferred.....	100	5,000,000	J & J	87¼	55	80¼	82
Rome, Watertown & Ogdensburg.....	100	6,230,100		94½	82½	102½	

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NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		DEC. 1, 1889.	
				High.	Low.	Bid.	Ask d
St. Joseph & Grand Island.....	100	4,500,000				‡105	‡125
St. Louis, Alton & Terre Haute.....	100	2,300,000		48½	35	42½	47
St. Louis, Alton & Terre Haute pref'd.....	100	2,468,400		87	73¾	112	125
St. Louis, Arkansas & Texas.....	100	11,950,000		167½	6¼	5¼	7
St. Louis, Iron Mount. & Southern.....	100	3,816,775				6¼	7¾
St. Louis & San Francisco.....	100	11,954,300		36½	22½	14½	17
do do do preferred.....	100	10,000,000		74½	91½	39¼	39½
do do do 1st preferred.....	100	4,500,000	F & A	118¾	105½	90	100
St. Paul & Duluth.....	100	4,660,200		64¾	35	30	32
do do preferred.....	100	5,377,003	J & J	105	89	‡81	‡82
St. Paul, Minneapolis & Manitoba.....	100	20,000,000	Q F	114½	94	106½	107
South Carolina Railway.....	100	4,204,160		12½	5	1¼	2¼
Southern Pacific Company.....	100	108,232,270		27½	19	35½	36
Texas & Pacific Railway Co.....	100	38,706,700		28½	20	19½	20
Toledo, Ann Arbor & North Mich.....	100	5,300,000		27	21	30½	32
Toledo & Ohio Central.....	100	1,849,000		34	23	38	42
do do preferred.....	100	3,750,000		56	35	70	75
United New Jersey R. & Canal Co.'s.....	100	21,240,400		223	215		
Union Pacific Railway.....	100	60,868,500	Q J	69½	48	68¼	6¾
Utica & Black River guaranteed.....	100	1,103,000		125	122	125	150
Virginia Midland.....	100	6,000,000		51	35	39	41
Wabash, St. L. & Pac. full paid cert's.....	100	28,419,500	Q	16	12	16½	17
do do do preferred.....	100	24,223,200		30	21	31½	31¾
Western N. Y. & Pennsylvania.....	100	20,000,000		147½	14¼		
Wheeling & Lake Erie preferred.....	100	3,600,000		62	50¾	65¼	66
Wisconsin Central Co.....	100	11,209,700				30½	31
do do preferred.....	100	2,460,604					‡33

MISCELLANEOUS STOCKS.

Con. Kansas City S. & Refining Co.....	25	2,000,000					
Delaware & Hudson Canal.....	100	24,500,000	Q M	134	103	146	147½
Henderson Bridge Co.....	100	1,000,000					
Iron Steamboat Company.....	100	2,000,000	J & J				
Pacific Mail Steamship Co.....	100	20,000,000		40½	28½	34¼	34½
Pullman's Palace Car Co.....	100	25,000,000	Q F	175	125¼	185	186½
Quicksilver Mining Co.....	100	5,708,700		13¾	6¼	5¼	6¼
do do preferred.....	100	4,291,300		41	33	33	35
Silver bullion certificates.....							
Southern Cotton Oil Co.....	100	4,000,000				55	60
Vermont Marble Co.....	100	3,000,000					

COAL AND IRON STOCKS.

American Coal Co.....	25	1,500,000				57	
Cahaba Coal Mining Co.....	100	1,400,000					
Cameron Iron and Coal Co.....	100	2,720,900		25½	15	5	6
Colorado Coal and Iron Co.....	100	10,000,000		38½	29½	33¾	34¼
Columbus & Hocking Coal & Iron Co.....	100	4,700,000		30	17	16	18
Consolidated Coal Co. of Maryland.....	100	10,250,000		28	18½	23	26
Joliet Steel Co.....	100	2,666,000				177	
Marshall Consol. Coal Co.....	100	2,000,000		187½	5	‡5	‡12
Maryland Coal Co.....	100	4,400,000		15	9¾	12	15
Minnesota Iron Co.....	100	14,000,000				75	85
New Central Coal Co.....	100	5,000,000		14½	9¾	7¼	10
New York & Perry Coal and Iron Co.....	100	3,000,000		25	15	‡20	‡30
Pennsylvania Coal Co.....	50	5,000,000	Q F	296	260	310	
Sunday Creek Coal Co.....	100	2,250,999				‡12	‡18
do do preferred.....	100	1,500,000				‡50	‡65
Tenn. Coal, Iron & R. R. Co.....	100	9,000,000		36¼	24¼	77¼	78½
do do pref'd.....	100	1,000,000		96½	94	100	102
Whitebreast Fuel Co.....	100	1,300,000		98	88¼	‡100	

GAS AND ELECTRIC LIGHT STOCKS.

Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Chicago Gas Trust Co.....	100	25,000,000				37½	37¾
Citizens' Gas Company.....	20	1,200,000				65	
Consolidated Gas Co.....	100	35,430,000				90¾	91½
Consolidated Electric Light Co.....	100	1,901,000	Q J			‡81	
Edison Electric Ill. Co. of New York.....	100	2,500,000	Q F			‡53	
Equitable Gas Light Co.....	100	4,000,000				‡127	
Laclede Gas Light Co. of St. Louis.....	100	7,500,000				19	20½
New York Mutual Gas Light.....	100	3,500,000				‡100	
Philadelphia Company.....	50	7,500,000				64	66
Williamsburgh Gas Light Co.....	50	1,000,000	Q J				

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RAILROAD BONDS.

NAME.	Principal Due.	Amount.	Int'nt Paid.	YEAR 1888.		DEC. 1, 1889.	
				High.	Low.	Bid.	Ask'd
Achison, Topeka & Santa Fe 4½'s...1920		4,532,000	A & O			‡88	‡92
do do trust receipts.....			A & O				
do do sinking fund 6's.1911		14,277,000	J & D				100
do do trust receipts.....			J & D				
do do Col. Trust g. 5's.1937		15,000,000	F & A	96¾	86½	‡75	‡80
do do registered certs.....			F & A				‡75
do do trust receipts.....			F & A				
Chicago, Santa Fe & Cal. 1st gold 5's. 1937		15,350,000	J & J	102½	100	85	
do do registered certs.....			J & J			85	
do do trust receipts.....			J & J			85	
Gulf, Col. & Santa Fe 1st 7's...1909		12,626,000	J & J	122¼	116¾	114¾	115½
do do trust receipts.....			J & J			114¾	
do do gold 6's...1923		8,464,000	A & O	93¾	87½	75½	76
do do trust receipts.....			A & O			75	
Atlantic & Danville 1st g. 6's...1917		3,352,000	A & O			97½	100¼
Atlantic & Pacific guar'd 1st gold 6's. 1937		17,562,000	A & O	84	79½	75¼	75½
do do 2d W. Div. gtd. g. S.F. 6's. 1907		5,600,000	M & S				96½
do do W'n div. inc. 1910		10,500,000	A & O			13½	15
do do Cent'l div. small...1910		1,811,000	A & O				‡13
do do Cent'l div. inc. 1922		3,000,000	J & D	27½	19		25
Balt. & Ohio 1st 6's (Parkersb'g br'ch).1919		10,000,000	A & O	123	118	119½	
do do registered. 1885-1925			F & A	111	105	108	‡108½
do do registered. 1885-1925			F & A	108	105		‡106½
Balt. & Ohio con. mtge. gold 5's...1988		7,500,000	F & A	108½	108¼	109	
do do do registered			F & A			106	
Beech Creek 1st gold 4's...1936		5,000,000	J & J	86	83½		90
Boston, Hoosac Tunnel & W'n deb. 5's. 1913		1,400,000	M & S	100½	97		100
Brooklyn Elevated 1st gold 6's...1924		3,500,000	A & O	110	103	*111½	112
do do 2d mortgage 3-5's. 1915		1,250,000	J & J	86½	80¾	89	91
do Union Elevated 1st g't'g. 6's. 1937		2,305,000	M & N			106½	107
Brunswick & West'n 1st gold 4's...1938		3,000,000	J & J				*100
Buffalo, Rochester & Pitts. Gen. g. 5's. 1937		2,044,000	M & S				*99½
Rochester & Pittsburgh 1st 6's...1921		1,300,000	F & A	118	116	118	
do do consolidated 1st 6's. 1922		3,920,000	J & D	117¼	116	117	
Bur., Cedar Rapids & Northern 1st 5's. 1906		6,500,000	J & D	106¾	91		99½
do do con. 1st & col. tr. 5's. 1934		5,000,000	A & O	95	82	90	86
do do registered			A & O				88
Minneapolis & St. L. 1st 7's, gold...1927		150,000	J & D	110	90	105	
Iowa City & Western 1st 7's...1909		584,000	M & S			98	103¼
Cedar Rapids, Iowa Falls & N. 1st 6's. 1920		825,000	A & O	105½	104	97	103
do do do 1st 5's...1921		1,905,000	A & O	97¼	95		90
Canada Southern 1st int. gold 5's...1908		13,920,000	J & J	109¼	104¾	109¼	110¾
do do 2d mortgage 5's...1913		5,100,000	M & S	96¾	89¼	95¼	96¾
do do do registered			M & S			94	96
Cent. Ohio reorg. con. 1st g. 4½'s...1930		1,000,000	M & S			102	
Central R. & Bkg. Co. Ga. col. g. 5's...1937		5,000,000	M & N	104	99		101
do Sav. & W'n 1st con. g. 5's. 1926		5,000,000	M & S				98½
Central Railroad of N. J. 1st 7's...1890		5,000,000	F & A	108½	04	102¼	
do do 1st consolidated 7's...1899		3,886,000	Q J	121	111½	120	
do do convertible 7's...1902		1,167,000	M & N	123¼	115	124	
do do convertible deb. 6's. 1908		678,000	M & N	105½	102	114	
do do general mtge 5's...1987		30,460,000	J & J	108½	98	118	
do do registered			Q J	108½	97½		111¾
Lehigh & Wilkes-Barre con. gold...1900		5,384,000	Q M			116¼	117
do do mortgage 5's...1912		2,887,000	M & N				102
Am. Dock & Improvement Co. 5's...1921		5,000,000	J & J	109½	101½		109¾
Central Pacific gold bonds 6's...1895		25,883,000	J & J	116	113¼	112	
do do do 1896			J & J	116¾	113¼	112	
do do do 1897			J & J	116¾	113¼	113	
do do do 1898			J & J	117	113½	115¼	115¾
do do San Joaquin branch 6's...1900		6,080,000	A & O	116¾	113½	*114	
do do Cal. & Ore. br., Series B, 6's. 1892		5,858,000	J & J	102	102	*100	
do do land grant 6's...1890		4,261,000	A & O	103¾	100	101½	
do do Mtge. gold gtd. 5's...1939		10,082,000	A & O			102	102½
Western Pacific bonds 6's...1899		2,624,000	J & J	115½	110½	113½	
Nor. Ry. (Cal.) 1st 6's, guaranteed. 1907		3,964,000	J & J				*111
Chesapeake & Ohio pur. money fund. 1898		2,287,000	J & J	114¼	105¼	115	116½
do do 6's, gold, Series A...1908		2,000,000	A & O	114	99	119½	
do do Mortgage 6's...1911		2,000,000	A & O				117

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RAILROAD BONDS—Continued.

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				H'gh.	Low.	B'd.	Ash'd
Ches. & Ohio Railway 1st con. g. 5's... 1839		19,993,000	M & N			100	100%
do do registered			M & N				*103%
Ches., Ohio & S.-W. mortgage 5-6's... 1911		6,176,600	F & A	110%	103%	*111	*112%
do do 2d mortgage 6's... 1911		2,895,000	F & A	76	66	*78%	
Chicago & Alton 1st mortgage 7's... 1893		2,383,000	J & J	115	112	110	111%
do do sinking fund 6's... 1903		2,331,000	M & N	125%	122%	121%	123
Louisiana & Missouri River 1st 7's... 1900		1,785,000	F & A	125	119%		120
do do 2d 7's... 1900		300,000	M & N	119%	115%		116
St. Louis, Jacksonville & Chic. 1st 7's... 1894		2,365,000	A & O	117	113%		111
do 1st guarantee (564) 7's... 1894		564,000	A & O	116%	116%		112
do 2d mortgage (360) 7's... 1898		42,000	J & J	116	115	111	112
do 2d guarantee (188) 7's... 1898		188,000	J & J	116	115%	120	123%
Mississippi River Bridge 1st s. f'd 6's... 1912		632,000	A & O	107	104	105	
Chic. Burlington & Northern 1st 5's... 1926		8,405,500	A & O	103	97	101%	
do do debentures 6's... 1896		935,000	J & J				
Chicago, Burlington & Quincy cons. 7's... 1903		16,998,000	J & J	134	123%	124	129
do 5's, sinking fund... 1901		2,316,000	A & O	108%	107%	105%	106
do 5's, debentures... 1913		9,000,000	M & N	107%	101%	103%	
do (Iowa div.) sinking f'd 5's... 1919		2,898,000	A & O				113
do do do 4's... 1919		8,781,000	A & O	98%	95%	95%	
do Denver division 4's... 1922		7,097,000	F & A	95	90%	93	94
do do 4's... 1921		4,300,000	M & N			90%	92%
do Neb. Extension 4's... 1927		24,915,000	M & N	97	90%	91%	92%
do do registered			M & N				92
Chic. & Eastern Ill. 1st sinking f'd c'y... 1907		3,000,000	J & D	120	114	121%	
do do small bonds... 1907			J & D			*116	
do do 1st c. 6's, gold... 1934		2,053,000	A & O	120	113	122%	124
do do gen'l consol. 1st 5's... 1937		3,321,000	M & N	101	91%	100	102
do do do registered			M & N				
do do income... 1907		61,000	D				
Chicago & Indiana Coal 1st 5's... 1936		4,402,000	J & J	103%	96		102
Chi., Mil. & St. P. 1st m. 8's Pra. du Chn... 1898		3,674,000	F & A	130	123%	125	
do 2d 7-10 Pra. du Chien... 1898		1,241,000	F & A	122%	117%	*117	
do 1st 7's \$ gold, Riv. division... 1902		3,804,500	J & J	123	123	126%	
do 1st 7's \$ do do... 1902			J & J			*124	
do 1st m. La Crosse div. 7's... 1893		5,209,000	J & J	116%	111		114%
do 1st m. Iowa & Minn. 7's... 1897		3,198,000	J & J	119	113%	116	118
do 1st m. Iowa & Dakota 7's... 1890		541,000	J & J	121%	121%	118	
do 1st m. Chicago & Milw. 7's... 1903		2,393,000	J & J	123%	125	126	
do consolidated 7's... 1905		11,486,000	J & J	123	123	127%	128
do 1st 7's, Iowa & Dak. exten... 1908		3,505,000	J & J	127%	122%	127	
do 1st 6's, Southwest'n div'n... 1909		4,000,000	J & J	115	111%		118
do 1st 5's, LaCrosse & Dav... 1919		2,500,000	J & J	105	102	104%	
do 1st So. Minnesota div. 6's... 1910		7,432,000	J & J	114	107%	117%	
do 1st Hastings & Dak. div. 7's... 1910		5,680,000	J & J	125	119	124%	*125%
do do do 5's... 1910		990,000	J & J	103%	96%	103	
do Chic. & Pacific div. 6's... 1910		3,000,000	J & J	123	1.9	118	
do 1st Chicago & Pac. W. 5's... 1921		23,340,000	J & J	107	101%	107%	
do Chic. & Mo. R. div. 5's... 1923		3,083,000	J & J	101%	96%	103%	104%
do Mineral Point div. 5's... 1910		2,840,000	J & J	102	100		*106
do Chic. & L. Sup'r div. 5's... 1921		1,380,000	J & J			103%	
do Wis. & Min. div. 5's... 1921		4,755,000	J & J	104	98%	103	105
do terminal 5's... 1914		4,773,000	J & J	100	103%	*105	105
do Far. & So. 6's assu... 1924		1,250,000	J & J				*122%
do inc. conv. sink'g fund 5's... 1916		2,000,000	J & J	95	95	100	
do Dak. & Gt. So. 5's... 1916		2,856,000	J & J	96%	92%	100	102
do Genl. Mtge. g 4's, Series A... 1989		5,000,000	J & J			98	
Chic. & Northw'n consol. bonds, 7's... 1915		12,746,000	Q F	144%	139%	142	143%
do coupon gold 7's... 1902		12,336,000	J & J	132%	128	129%	
do registered gold 7's... 1902			J & D	132	128	*125	
do sink'g fund 6's... 1879-1929		6,305,000	J A &	121	118	*115	116%
do do registered			A A &	120%	118%	115	*117
do do 5's... 1879-1929			A A & C	111	106	106%	*108
do do registered		8,152,000	A A & O	110%	107	106%	106%
do debenture 5's... 1935		10,600,000	M & N	112%	107	110	
do do registered			M & N	110	107	108	*110
do 25 year debenture 5's... 1909		4,000,000	M & N	108%	103%	104	*105
do do registered			M & N			105	
do extended 4's, 1886... 1923		15,912,000	F & A 15	98	91%	96	97%
do do registered			F & A 15	95%	91	95	*97

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				High.	Low.	Bid.	Ask d
Esanaba & Lake Superior 1st 6's...1901	720,000		J & J	122½	122½	111½	
Des Moines & Minneapolis 1st 7's...1907	600,000		F & A	135	129	127	131
Iowa Midland 1st mortgage 8's...1900	1,360,000		A & O	127	125	120	125
Peninsula 1st convertible 7's...1898	152,000		M & S	123½	119	123	125
Chicago & Milwaukee 1st mortg. 7's...1898	1,700,000		J & J	132	129½	113	132½
W'nona & St. Peter 2d 7's...1907	1,592,000		M & N	113	113	106½	
Milwaukee & Madison 1st 6's...1906	1,800,000		M & S	108	105	103½	
Ottumwa, C. F. & St. P. 1st 5's...1909	1,800,000		M & S	108½	106½	107	
Northern Illinois 1st 5's...1910	1,500,000		M & S				
Chicago, Peoria & St. L. gtr. gold 5's...1928	1,500,000		M & S				93
Chic., Rock Island & Pacific 6's, coup...1917	12,100,000		J & J	134	130	134½	185½
do do 6's, registered...1917			J & J	134	129½	134	185
do do extension and out. 5's...1934	81,907,000		J & J	108	104	106	106½
do do do registered			J & J	107½	104½	104	106½
Des Moines & Fort Dodge 1st 4's...1906	1,200,000		J & J	108	86	84	106½
do do do 1st 2½'s...1906	1,200,000		J & J			55	
do do do extension 4's...1906	672,000		A & J	87½	84	82	
Keokuk & Des Moines 1st mort. 5's...1923	2,750,000		A & O	107½	104	107½	
do do small bonds...1923			A & O			100	
Chicago & St. Louis 1st 6's...1916	1,500,000		M & S	81	81	80	83
Chic., St. Louis & Pittab. 1st con. 5's...1932	13,771,000		A & O	100½	96	95½	96
do do do registered			A & O			82	
Chicago, St. Paul & Kansas City gold 5's...1936	9,068,000		J & J		95	89	89½
Minnesota & North-West 1st 5's, gold...1934	9,628,000		J & J	100½		121½	123
Chic., St. P., Min. & Omaha con. 6's...1930	13,067,000		J & D	123½	119½	123	125
Chicago, St. Paul & Min. 1st 6's...1918	3,000,000		M & N	127	122½	123	125
Nort'n Wisconsin 1st mortgage 6's...1930	800,000		J & J	125	124	123½	125
St. Paul & Sioux City 1st 6's...1919	6,070,000		A & O	127	124	116	
Chic. & West'n Ind. 1st sinking f'd g. 6's...1919	2,138,000		M & N	115	113½	119½	
do do general mortgage g. 6's...1932	6,396,848		Q M	118	113½	123½	
Cinc., Han. & Dayton con. skr. fd. 7's...1906	994,000		A & O				100½
do do do 2d gold 4½...1957	2,000,000		Q F				100½
Cin., Ind., St. L. & Chic. 1st guar. 4's...1936	6,588,000		J O F	94	94	89½	100½
do do do registered			M & N				100
do do con. 6's...1920	958,000		J & D	96	92		100
Cincin., Jack. & Mack. 1st con. g. 5's...1936	2,016,000		J & D			106	
Cincin., Sandusky & Cleveland 1st 7's...1890	1,072,300		J & D			107	
do do do con. 1st gold 5's...1928	1,188,000		J & J			94	96
Cleveland & Canton 1st 5's...1917	2,000,000		M & N	95½	91½	119	
C., C., C. & Ind'polis 1st 7's, sink. fund...1899	3,000,000		J & D	123	123	135	
do do consolidated mtg'e 7's...1914	3,991,000		J & D	119½	119	130	
do do sinking fund 7's...1914			J & J	113	107½	119	123
do do general consol. 6's...1924	3,205,000		J & J			107	
do do do registered			J & J			108	
Cleveland & Mahoning Val. gold 5's...1938	1,500,000		Q & J			106	
do do do registered	6,250,000		J & D			104	
Colorado Midland 1st g. 6's...1916	2,000,000		J & J			83	
Columbia & Greenville 1st 6's...1916	1,000,000		A & O			74½	77½
do do 2d 6's...1928	1,000,000		M & S	84½	83	79	80
Col., Hooking Valley & Toledo 1st 5's...1931	8,000,000		J & D	87	83	79	80
do do general mortgage gold 6's...1904	1,618,000		J & J	95½	90		96
Col. & Cincinnati Midland 1st 6's...1914	2,000,000		J & D	113	119	109½	
Delaware, Lackawanna & W. conv. 7's...1892	900,000		M & S	140	135	134	
do do mtg'e 7's...1907	3,087,000		A & O	189	180½	185	
Syracuse, Bingh'ton & N. Y. 1st 7's...1906	1,750,000		M & N	145	135½	146½	149½
Morris & Essex 1st mortgage 7's...1914	5,000,000		F & A	111	108½	106	107
do do 2d 7's...1891	2,999,000		J & J	125	118	123	
do do bonds, 7's...1900	281,000		A & O	127	125	125	127
do do do...1871-1901	4,991,000		J & D	143	142½	146	147
do do 1st con. guar'd 7's...1915	8,007,000		J & J	133	127	135	
N. Y., Lackawanna & W'n 1st 6's...1921	12,000,000		F & A	113½	110½	110	
do do construction 5's...1923	5,000,000		J & J	110½	106	105	
Delaware & Hud. Canal 1st reg. 7's...1891	4,988,000		J & J	110½	108½	108	
do do 1st extension 7's...1891	549,000		M & N	117	113	113	
do do coupon 7's...1894	4,829,000		A & O	116½	113½	113½	
do do registered 7's...1894			M & S	143	137	145	146
do do 1st Penna. Div. coup. 7's...1917	5,000,000		M & S			143	
do do do reg...1917			A & O	135	130	132	
Albany & Susquehanna 1st c. g. 7's...1906	3,000,000		A & O	133	133	132	
do do do registered							

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				High.	Low.	Bid.	Ask d
do do do do 6's.....1906		7,000,000	A & O	124½	118	122	123
do do do do registered			A & O	123¾	119½	120	121
Rensselaer & Saratoga 1st coup.7's...1921		2,000,000	M & N	147	144	145	151
do do do 1st reg. 7's...1921		27,029,000	M & N	147	144½	145	150½
Denver & Rio Grande 1st consol.4's...1936		6,382,500	J & J	79½	75	*77½	77¾
do do do 1st mtge 7's...1900		3,000,000	M & N	121½	119	117	117
Denver & Rio Grande Imp't mtge gold 5's...1928		6,900,000	J & D			84¾	86½
Denver & Rio Grande West'n 1st 6's...1911			M & S	83	71	*105	
do do do assented...			M & S	76	60	†92	
do do do trust receipts			M & S			97½	99
Denver, South Park & Pac. 1st 7's.....1905		1,800,000	M & N	81	70	†89	†89¾
do do do trust receipts.....						*90	
Detroit, Bay City & Alp'a 1st 6's.....1913		2,500,000	J & J	108¾	105	104½	
Detroit, Mackinac & Marq. l. g. 3½ s. a. 1911		4,021,000	A & O	43	35¾	33	36
Duluth & Iron Range 1st 5's.....1937		4,264,000	A & O	97½	89½	†101	99½
do do do registered.....							
Duluth S. Shore & Atlantic gold 5's...1937		4,000,000	J & J	94½	84	92½	93½
East Tenn., Virginia & Georgia 1st 7's...1900		3,123,000	J & J	123½	118½		124½
do do do divisional 5's...1930		3,106,000	J & J	110	108	*109	
do do do con.1st gtd 5's...1956		12,770,000	M & N	105½	95¾	103	103½
do do do 1st ext'd gtd 5's...1937		1,000,000	J & D	94½	93	92	93½
do do do Equip & Imp.g 5's...1938		3,000,000	M & S				
Mobile & Birmingham 1st g. 5's...1937		3,000,000	J & J	95	93½		95
Knoxville & Ohio 1st g. 6's...1925		2,000,000		101½	89½		111½
Alabama Central R. 1st 6's.....1918		1,000,000	J & J			116	
Elizabeth'n, Lex & Big Sandy 6's.....1902		3,500,000	M & S	104	96	*104½	105
Erie 1st mortgage extended 7's.....1897		2,482,000	M & N	122	119	*119	
do do do 2d extended 5's.....1919		2,149,000	M & S	118½	102	117	
do do do 3d extended 4½ s.....1923		4,618,000	M & S	111½	105½	105½	
do do do 4th extended 5's.....1920		2,926,000	A & O	118	113½	115	
do do do 5th extended 7's.....1888		709,500	J & D	104	101½	103	
do do do 1st consolidated gold 7's...1920		16,890,000	M & S	138	132½		138
do do do 1st cons. f'd coup. 7's...1920		3,705,997	M & S	132	125		137
do do do reorganization 1st lien 6's...1908		2,500,000	M & N	107½	104½	105	
Long Dock bonds, 7's.....1893		3,000,000	J & D	115	110½		112
do do do consolidated 6's...1935		4,500,000	A & O	120	115	104½	
Buffalo, New York & Erie 1st 7's...1916		2,380,000	J & D	140	140	120	
N. Y., L. Erie & W. new 2d con. 6's...1969		33,597,400	J & D	102½	92½		
do do do collateral trust 6's.....1922		3,453,000	M & N	107	104½	*115	
do do do fund coupon 5s.....1888-1969		4,025,000	J & D	94	86	88¾	90
do do do Income 6's.....1977		*508,000		65	52½		72½
Buffalo & Southw'n mortgage 6's...1908		1,500,000	J & J			94	
do do do small.....						90	
Jefferson R. R. 1st gtd. gold 5's...1909		2,800,000	A & O				104¾
Eureka Springs Ry 1st 6's, gold.....1933		500,000	F & A			*118	
Evansville & Terre Haute 1st con. 6's...1921		3,000,000	J & J	119½	115	118	
do do do Mt. Vernon 1st 6's.....1923		375,000	A & O	107	107		120
do do do Indianapolis 1st con. 6's...1926		1,035,000	A & J	110	99		*114
Flint & Pere Marquette mortgage 6's...1920		3,999,000	A & O	122½	118		122½
do do do 1st Con. gold 5's.....1930		1,000,000	M & N				*105
Florida Cen. & Peninsular 1st gold 5's...1918		3,000,000	J & J			*118	
Fort Worth & Denver City 1st 6's...1921		8,086,000	J & D	99½	73¾	107½	107½
Gal., Harrisburg & San Antonio 1st 6's...1910		4,756,000	F & A	106½	101½	103	104
do do do 2d mortgage 7's.....1905		1,000,000	J & D	106	98		104
do do do Western Division 1st 5's...1931		13,418,000	M & N	95	90	*92	
do do do do 2d 6's.....1931		6,354,000	J & J				98½
Georgia Southern & Fla. 1st gold 6's...1927		1,440,000	J & J			98	99
Grand Rapids & Indiana general 5's...1924		4,104,000	M & S	99¾	96		90¾
do do do registered.....			M & S			98	99
Green Bay, Winona & St. Paul 1st 6's...1911		1,600,000	F & A	103½	80	84	
do do do coupon off.....			F & A			83	
do do do 2d income.....1911		*3,781,000		42¾	25		14
do do do 1st subscription paid.							16
Hannibal & St. Joseph consol'd 6's...1911		6,709,000	M & S	121½	117	*117	118
Housatonic R con. mtge g 5's.....1937		2,283,000	M & N	108	105½	*105	
Houston & Tex. Cent. 1st Eng. Trst. receipts		4,359,000	J & J	118	104	116½	
do do do 1st West. Eng. Trst receipts...		1,786,000	J & J	125¾	112	116	118
do do do 2d Waco & N. 7's.....1903		1,140,000	J & J	108	107½	105½	
do do do 2d Main Eng. Trst receipts...		3,843,000	A & O	112½	102	120½	
do do do gen'l mtge. Eng. Trst receipts..		4,230,000	A & O	72½	65	78	81

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Illinois Central 1st gold 4's.....	1951	1,500,000	J & J	108	104	169½	*109½
do registered.....	1951			108	108	108	108
do gold 3¼'s.....	1951	2,499,000	J & J	96	91	.....	95
do registered.....	1951			96	91	.....	95
do gold 4's.....	1952	10,366,000	A & O	102¾	98½	.....	101
do registered.....	1952			102¾	98½	.....	101
Springfield division coupon 6's.....	1898	1,600,000	J & J	117	117	113¾	.....
Middle division registered 5's.....	1921	600,000	F & A	.....	.....	115	.....
Chicago, St. L. & N. O. Tenn. lien 7's.....	1897	541,000	M & N	119¼	119	119¼	.....
do 1st consol. 7's.....	1897	857,000	M & N	121½	118	.....	118
do 2d mortgage 6's.....	1907	80,000	J & D	.....	.....	120	.....
do gold 5's.....	1951	15,060,000	J & D 15	119	115	.....	118
do registered.....	1951			119	115	.....	118
do gold 5's.....	1951	3,250,000	J & D 15	117	114	.....	114¾
do registered.....	1951			117	114	.....	114¾
do Memp. Div. 1st g. 4's.....	1951	.....	.....	.....	.....	.....	*100
do do registered.....	1951	.....	.....	.....	.....	.....	†10
Dubuque & Sioux City 2d div. 7's.....	1894	586,000	J & J	112¾	110½	107	.....
Cedar Falls & Minn. 1st 7's.....	1907	1,334,000	J & J	85	75	72½	60
Ind., Bloomington & W'n 1st pref'd 7's.....	1900	1,000,000	J & J	118	110	119½	.....
Ohio, Ind. & Western 1st pref. 5's.....	1938	500,000	Q J	85½	69	95	.....
Ohio, Indiana & Western 1st 5's.....	1938	6,214,000	Q J	85½	69	82¾	83½
Ohio, Indiana & Western 2d 5's.....	1938	1,949,000	Q J	.....	.....	.....	55
I. B. & W. Consol. Inc. Trust Rec.....	.....	+607,000	Jany	.....	.....	15	20
Ohio, Ind. & W'n Pref'd.....	100	2,851,100	Jany	.....	.....	22	25
Ind., Decatur & S. 1st 7's. ex. f'd coup.....	1906	1,800,000	A & O	103½	97¾	100	.....
do do Trust receipts.....	1906			103½	97¾	100	.....
Ind., Dec. & West'n mtge gold 5's.....	1947	142,000	A & O	90½	80	85	.....
do do 2d Inc. gold 5's.....	1948	1,213,000	J & J	60	60	28	.....
do do Income mtge. bds.....	.....	795,000	Jany	25	25	.....	†25
Internat'l & Gt. Northern 1st 6's, gold.....	1919	7,954,000	M & N	111½	98¾	104½	105
do do coupon 6's.....	1909	7,054,000	M & S	80	61	69	70
do do trust receipts.....	1909			80	61	69	70
Iowa Central 1st gold 5's.....	1938	5,940,000	J & D	.....	.....	69	88¾
Kansas City, Wyan & N.-W. 1st 5's.....	1938	2,871,000	J & J	94¼	93	†97½	.....
Kentucky Central R'y gold fours.....	1987	6,523,000	J & J	75	69	*85½	86½
Kings Co. Elevated S's A. 1st g. 5's.....	1925	3,177,000	J & J	.....	.....	104¾	105
Lake Erie & Western 1st gold 5's.....	1937	5,920,000	J & J	110	101½	.....	114¾
Lake Shore & Michigan Southern.	.....	.....	.....	.....	.....	.....	.....
do Cleve., Painesville & Ashtabula 7's.....	1892	920,000	A & O	112¾	109½	107	.....
do Buffalo & Erie new bonds 7's.....	1895	2,784,000	A & O	123	119¼	120	.....
do Kal'zoo & White Pigeon 1st 7's.....	1890	400,000	J & J	104½	103¼	102	104
do Detroit, Monroe & Toledo 1st 7's.....	1906	924,000	F & A	129½	127	130	133
do Lake Shore div. bonds 7's.....	1899	1,356,000	A & O	124	120	123	125
do do consol. coupon 1st 7's.....	1900	15,041,000	J & J	129½	125	*127	.....
do do consol. registered 1st.....	1900			129½	123	.....	126
do do consol. coupon 2d 7's.....	1903			127	122½	*128	130
do do consol. registered 2d.....	1903			127	121¾	123	125
do Mahoning Coal 1st 5's.....	1934	1,500,000	J & J	109	102¾	107	.....
do Litchfield, Car'n & W'n 1st g. 5's.....	1916	400,000	J & J	.....	.....	.....	98
do Long Island 1st mortgage 7's.....	1898	1,121,000	M & N	123	119½	119½	.....
do Long Island 1st consolidated 5's.....	1931	3,437,000	Q J	115½	111	.....	118
do Long Island general mortgage 4's.....	1938	1,500,000	J & D	94½	92	98	100
do N. Y. & Rockaway Beach 1st gold 5's.....	1927	800,000	M & S	.....	.....	101	.....
do do 2d mtge. Income.....	1927	+1,000,000	S	.....	.....	.....	†32
do N. Y. & Manhattan Beach 1st 7's.....	1897	500,000	J & J	.....	.....	110	115
do N. Y., B'klyn & M'n B. 1st c. g. 5's.....	1935	845,000	A & O	.....	.....	.....	103
do Brooklyn & Montauk 1st 6's.....	1911	250,000	M & S	.....	.....	†110	.....
do do 1st 5's.....	1911	750,000	M & S	.....	.....	111	.....
do Smithtown & Pt. Jefferson 1st 7's.....	1901	600,000	.....	.....	.....	111	.....
Louisville & Nashville consol'd 7's.....	1895	7,070,000	A & O	123	116	117	117¾
do do Cecilian branch 7's.....	1907	850,000	M & S	109	101½	106¼	109
do do N. O. & Mobile 1st 6's.....	1930	5,000,000	J & J	116	108½	117½	.....
do do do 2d 6's.....	1930	1,000,000	J & J	100	96½	105	.....
do do Evans., Hend. & N. 1st 6's.....	1919	2,300,000	J & D	116½	114	114½	117
do do general mortgage 6's.....	1930	11,900,000	J & D	115	109¾	116	.....
do do Pensacola division 6's.....	1920	585,000	M & S	106	100	*107½	110
do do St. Louis division 1st 6's.....	1921	3,500,000	M & S	115	115	110	.....
do do do 2d 3's.....	1980	3,000,000	M & S	58	58	65	.....
do do Nash. & Decatur 1st 7's.....	1900	1,900,000	J & J	121	116¾	120	†123
do do So. & N. Ala. sink'g f'd 6's.....	1910	1,942,000	A & O	†111	†112
do do Trust bonds, 6's.....	1922	9,462,000	Q M	110¾	106¾	110¾

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do 10-40 6's.....1924		5,000,000	M & N	104	101	103
do 5 percent 50 year g. bonds.1937		1,539,000	M & N	102½	97½	105
do Pens.& At.1st 6's,gold,gtd.1921		3,000,000	F & A	99½	93½	*106	106½
do collateral trust g. 5's.....1931		4,439,000	M & N	.....	.....	101¼	.....
do Nash.,Flor.&S.1st gtd g.5's.1937		1,728,000	F & A	.....	.....	100¼	102
Lou., New Albany & Chicago 1st 6's...1910		3,000,000	A & O	116	107¼	.....	119
do do consol'd gold 6's...1916		4,700,000	J & J	97	87¾	102	102½
do Louisv'e & South'n 1st 6's.1917		2,500,000	M & S	.....	.....	101¼	101¼
Louisville, N. O. & Texas 1st gold 6's.1934		11,140,000	M & S	87½	80	90	.....
do do 2d mtge 5's.1934		8,117,000	S	.....	.....	40	.....
do Lou., St. L. & Tex. 1st g. 6's.1917		2,440,000	F & A	.....	.....	.....	*99¼
Manitoba S. W. Coll'z'n g. 5's.....1934		2,514,000	J & D	.....	.....	*104¾	.....
Memphis & Charleston 6's, gold.....1924		1,000,000	J & J	106½	100	.....	107½
Metropolitan Elevated 1st 6's.....1908		10,818,000	J & J	117	108½	115	115½
do do 2d 6's.....1899		4,000,000	M & N	109	103	*103 ¼	105¼
Mexican Central Priority 5's.....1939		7,000,000	J & J	.....	.....	.....	.....
do consol. mtge. 4's.....1911		51,000,000	J & J	.....	.....	.....	.....
do 1st consol. inc. 3's.....1939		+14,700,000	July	.....	.....	.....	*106½
do 2d do 3's.....1939		+9,200,000	July	.....	.....	.....	*106½
Mexican National 1st gold 6's.....1927		12,100,000	J & D	.....	.....	.....	.....
do 2d Inc. 6's "A".....1917		12,265,000	M & S	63	62	52	.....
do 2d Inc. 6's "B".....1917		+12,265,000	A	18	18	12	.....
Michigan Central 1st consol. 7's.....1902		8,000,000	M & N	132½	126	.....	*127
do do 1st consol. 5's.....1902		2,000,000	M & N	112	107½	100½	.....
do do 6's.....1909		1,500,000	M & S	120	120	.....	120
do do coupon 5's.....1931		3,576,000	M & S	114	108½	112¼	.....
do do registered 5's.....1931		Q M	114	107½	.....	120
do Jackson, Lansing & Sag'w 6's.1891		972,000	M & S	106½	103½	103	.....
Milw., L. Shore & West'n 1st 6's.....1921		4,854,000	M & N	121¾	116	122	123½
do do conv. debent. 5's.....1907		1,265,000	F & A	92	88	103½	104
do do ext. & Imp. S. F. g. 5's.1929		1,432,000	F & A	.....	.....	.....	103½
do do Mich. div. 1st 6's.....1924		1,281,000	J & J	115	110	*118¼	120
do do Ashland div. 1st 6's.1925		1,000,000	M & N	117½	111½	118½	120
do do Income.....1925		750,000	M & N	102	98	105	110
Milwaukee & Nor. 1st main line 6's...1910		2,155,000	J & D	111	105¼	109	110½
do do 1st extension 6's...1913		2,996,000	J & D	108½	104	.....	108¾
Minneapolis & St. Louis 1st 7's.....1927		950,000	J & D	110	90	.....	*103
do do Iowa exten. 1st 7's.....1909		1,015,000	J & D	100	80	85	95
do do 2d mortgage 7's.....1891		500,000	J & J	60	60	53	65
do do South'rn ext. 1st 7's...1910		636,000	J & D	82	75	68	.....
do do Pacific ext. 1st 6's.....1921		1,382,000	A & O	95	95	70	.....
do do imp't and equip. 6's.....1922		1,887,000	J & J	59	50¾	56	.....
Minneapolis & Pacific 1st mortgage 5's.1936		4,245,000	J & J	.....	.....	.....	92
Minn., S. S. Marie & Atl. 1 g 5's.....1926		10,000,000	J & J	98	92½	*89	.....
Mo., Kansas & Texas gen'l cons. 6's...1920		17,244,000	J & D	73¼	57½	69½	69½
do do gen'l cons. 5's.....1920		9,381,000	J & D	64¼	50½	61	61¾
do do cons. 7's.....1904, 5-6		14,877,000	F & A	106½	88½	*107	107½
do do 2d mort. income.1911		546,000	A & O	.....	.....	*70	.....
Hannibal & Cent. Missouri 1st 7's...1890		664,000	M & N	.....	.....	100	.....
Missouri Pacific 1st consol. 6's.....1920		14,904,000	M & N	113¼	107	108	109
do do 3d mortgage 7's.....1906		3,828,000	M & N	120	114	112	*118
do do trust gold 5's.....1917		14,376,000	M & S	93¾	93¾	.....	*100
do do registered.....		M & S	.....	.....	.....	*100
Pacific R. of Mo. 1st mortgage 6's.1888		7,000,000	F & A	103½	100½	*98	.....
do do 2d mortgage 7's.....1891		2,573,000	J & J	108	104	.....	105
Verdig's V'y Ind. & W. 1st 5's.....1926		750,000	M & S	.....	.....	.....	.....
Leroy & C'y Val. A-L. 1st 5's.....1926		520,000	J & J	.....	.....	*94	.....
Mobile & Ohio new mortgage 6's.....1927		7,000,000	J & D	116	108½	118	.....
do do 1st extension 6's.....1927		974,000	Q J	105¼	103	110	.....
do do general mortgage 4's.1938		7,701,500	M & S	50	38	57½	58½
do do 1st prefer'd debenture.....		157,700	.....	56	43	60	.....
do do 2d do do.....		256,000	.....	29¾	25	35	.....
do do St. Louis & Cairo 4's, guaranteed...1931		4,000,000	J & J	73	72	76	77
Morgan's Louisiana & Texas 1st 6's...1920		1,494,000	J & J	111½	106	.....	*116
do do 1st 7's.....1918		5,000,000	A & O	.....	.....	123	.....
Nashville, Chattanooga & St. L. 1st 7's.1913		6,200,000	J & J	133¼	128¾	.....	135
do do 2d 6's.....1901		1,000,000	J & J	110¼	105¼	112	.....
do do 1st consolidated gold 5's.....1923		1,750,000	A & O	100¾	97½	106	.....
New Orleans & Gulf 1st gold 6's.....1926		1,000,000	M & N	*95
N. O. & N. East'n prior lien gold 6's...1915		1,050,000	A & O	*109

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N. Y. Central debent. cert. ext. 5's. ... 1893		6,450,000	M & N	107	103	103	103½
do & Hudson 1st coup. 7's. ... 1903		30,000,000	J & J	137	132¾	133	134½
do do 1st registered. 1903			J & J	136	131		133
do do deb. 5's ... 1904		10,000,000	M & S	112	108¾		111½
do do deb. 5's, registered			M & S	111	109	*111	
do reg. deb. 5's of 1889-1904		1,000,000	M & S				111
Harlem 1st mortgage 7's, coupon... 1900		12,000,000	M & N	133½	128		127
do do 7's, registered. 1900			M & N	133¾	127½		127
N. J. Junction guaranteed 1st 4's. ... 1886		1,650,000	F & A	104	102½		104
do registered certificates...							105
West Shore 1st guaranteed 4's.		50,000,000	J & J	105	99½	106½	
do do registered.			J & J	105	99½	105½	
N. Y., Chicago & St. Louis 1st g. 4's. ... 1937		19,890,000	A & O	93¾	86¼	*94	94¼
do do registered.			A & O			93	
N. Y. Elevated 1st mortgage 7's. 1906		8,500,000	J & J	120	114	117	117½
N. Y. & New England 1st 7's. 1905		6,000,000	J & J	126½	121¾		*130
do do 1st 6's. 1905		4,000,000	J & J	115½	105	*116½	
N. Y., N. Haven & H. 1st reg. 4's. 1903		2,000,000	J & D	112	111½		110¾
N. Y. & Northern 1st gold 5's. 1927		1,300,000	A & O	108¾	102¾		111
do do 2d gold 4's. 1927		3,200,000	J & D	58¾	50	53	55
N. Y., Ontario & W. 1st gold 6's. 1914		3,200,000	M & S	115	109	112	
N. Y., Susquehanna & W'n debent. 6s. 1897		93,500	F & A				
do do coupons off..			F & A				
do do 1st refund'g 5's. 1937		3,750,000	J & J	97½	90	*101	102½
do do 2d mtg. 4½'s. ... 1937		656,000	F & A	77¼	75	*79	81
Midland R. of New Jersey 1st 6's. 1910		3,500,000	A & O	115¾	109	*115	
N. Y., Tex. & Mex., guar. 1st 4's. 1912		1,442,500	A & O				
No. Pac. g'l 1st m. r'd and l.g. c. 6's. 1921		45,520,000	J & J	119½	115½	116½	116¾
do do do reg. 6's. 1921			J & J	119½	115½		116½
do g'l 2d m. r'd & l.g. s. f. g. c. 6's. 1933		19,910,000	A & O	113¾	102	111¾	112½
do do do reg. 6's. 1933			A & O				
do general 3d mortgage r. r. coup & l. g. s. f. gold 6's 1937. } reg		11,051,000	J & D	101	89	110¾	111½
do dividend scrip. } reg			J & D			*108	
do do extended. }		871,500	J & J			*103	
do do do. }			J & J			104	
James River Valley 1st 6's, gold. 1936		963,000	J & J	105	104		109
Spokane & Pal. 1st sinking f. gold 6's. 1936		1,557,000	M & N	104	99		104½
St. Paul & North'n Pacific gen'l 6's. 1923		7,262,000	F & A	121½	115	*120	
do registered certificates			Q F				119
Helena & Red Mountain 1st gold 6's. 1927		400,000	M & S			101	
Duluth & Manitoba 1st g. 6's. 1926		1,650,000	J & J	103	99½	110	
do Dakota div. 1st s. r. g. 6's. 1927		1,451,000	J & D	102	99½	107	110
La. M. & Mo. River 1st gold 5's. 1927		318,000	J & D			*105½	*108
No. Pacific Terminal Co. 1st gold 6's. 1923		3,000,000	J & J	106½	99½		109
No. Pac. & Mon. 1st gold 6's. 1928		4,131,000	M & S			103½	104
Coeur d'Alene 1st gold 6's. 1916		360,000	M & S				107
do do gen'l 1st gold 6's. 1938		627,000	A & O				107
Central Washington 1st g. 6's. 1938		1,230,000	M & S			*108	
Norfolk & Western gen'l mtge 6's. 1931		7,109,000	M & N	120½	112¾	118	
do New River 1st 6's. 1932		2,000,000	A & O	115	111	113½	115
do improvement & ext. 6's. 1934		5,000,000	F & A	113½	100	111	
do adjustment mortg. 7's. 1924		1,500,000	Q M	112½	104	112	
do equipment g. 5's. 1908		1,600,000	J & D			*97	
do do Clinch Valley Div. }							
do do do. }							
do 1st Mre & Equip. gld 5's. 1957 }		1,374,000	M & S				99
Ogdensburg & Lake Champl. 1st con. 6's. 1920		3,500,000	A & O	101¼	101¼	103	
Ogdensburg & L. Champlain income. 1920		*800,000	Oct				
do do small.		*200,000	Oct				
Ohio & Miss. consol. sinking fund 7's. 1898		3,435,000	J & J	119	114½		117½
do consolidated 7's. 1898		3,086,000	J & J	119	114½		117½
do 2d consolidated 7's. 1911		3,471,000	A & O	119¼	116	122	
do 1st Springfield division 7's. 1905		2,009,000	M & N	109¾	106¼		112
do 1st general 5's. 1932		3,749,000	J & D	96	96	*95½	
Ohio River 1st 5's. 1936		2,000,000	J & D	97	97	100	
do general mtge gold 5's. 1937		2,223,000	A & O			87½	
Ohio Southern 1st mortgage 6's. 1921		2,100,000	J & D	106½	99½		112¼
do 2d income 6's. 1921		*2,100,000	J & D	50	29	50	57½
Omaha & St. Louis 1st 4's. 1937		2,717,000	J & J	76	70		75
Oregon & California 1st 6's. 1927		14,254,000	J & J	96	91¼	*90	
Oregon Improvement Co. 1st 6's. 1910		5,000,000	J & D	108	94¼	105½	105¾

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Oregon Railway & Navigation 1st 6's. 1909		5,371,000	J & J	113	109	113
do do consol. m. 5's. 1925		12,200,000	J & D	104 ³ / ₄	96 ³ / ₄	106 ³ / ₄
Oregon & Transcontinental 6's... 1882-1922		9,491,000	M & N	103	93	102 ³ / ₄	103 ³ / ₄
Panama Sinking Fund subsidy 6's... 1910		2,555,000	M & N	.....	.....	†109	.....
Pennsylvania Railroad Company.							
{ Penna. Co.'s guar'd 4 ¹ / ₂ 's, 1st coup. 1921		16,000,000	{ J & J	109 ³ / ₄	105 ³ / ₄	.....	111
do do registered. 1921			{ J & J	108 ³ / ₄	105 ³ / ₄	.....	110 ³ / ₄
Pitt., C. & St. Louis 1st coupon 7's... 1900		6,863,000	F & A	122 ³ / ₄	117 ³ / ₄	116	.....
do do 1st registered 7's... 1900			F & A	.....	.....	†119	.....
Pitts., Ft. Wayne & Chicago 1st 7's... 1912		3,497,000	J & J	144	138 ³ / ₄	146	147 ³ / ₄
do do 2d 7's... 1912		3,006,000	J & J	142 ³ / ₄	136 ³ / ₄	144 ³ / ₄	.....
do do 3d 7's... 1912		2,000,000	A & O	137	131 ³ / ₄	135	.....
Clev. & Pitts. con. sinking fund 7's... 1900		1,981,000	M & N	129 ³ / ₄	125	125	.....
do. 4th do 6's... 1892		1,096,000	J & J	108 ³ / ₄	106 ³ / ₄	103 ³ / ₄	.....
St. L., Van. & Terre H. 1st guar. 7's. 1897		1,899,000	J & J	118	112	116	117
do do do 1898		1,000,000	M & N	102	105 ³ / ₄	†106 ³ / ₄	.....
do do do 1898		1,600,000	M & N	.....	.....	107 ³ / ₄	.....
Peoria, Decatur & Evansville 1st 6's... 1920		1,287,000	J & J	114	106	105	108 ³ / ₄
do Evansville division 1st 6's... 1920		1,470,000	M & S	107 ³ / ₄	102	105	.....
do 2d mortgage 5's... 1927		2,088,000	M & N	77 ³ / ₄	65	64	68
Peoria & Pekin Union 1st 6's... 1921		1,500,000	Q F	114	110	112	.....
do do 2d mortgage 4 ¹ / ₂ 's... 1921		1,499,000	M & N	73	69	65	.....
Phla. & Reading gen. mtge. gold 4's... 1958		33,179,000	J & J	90 ³ / ₄	88	89	89 ³ / ₄
do do do registered			J & J	.....	.....	†89	†92
do do 1st preference inc. 1958			F	91 ³ / ₄	85 ³ / ₄	†78	78 ³ / ₄
do do do 1958			F	78 ³ / ₄	69 ³ / ₄	57	58 ³ / ₄
do do do 1958			F	67 ³ / ₄	59 ³ / ₄	47	49
do do do conv. 1958		6,611,301	F	67	59 ³ / ₄	46	.....
Pine Creek 6's... 1932		3,500,000	J & D	.....	.....	100	.....
Pittsburgh, Cleve. & Toledo 1st 6's... 1922		2,400,000	A & G	111	107 ³ / ₄	†108	.....
Pittsburgh Junction 1st 6's... 1922		1,440,000	J & J	.....	.....	109	.....
Pittsburgh, McKeesport & Y. 1st 6's 1932		2,250,000	J & J	.....	.....	115	.....
Pittsburgh, Painsy & Fpt. 1st g. 5's... 1916		1,000,000	J & J	91	85	80	100
Pittsburgh & W'n 1st gold 4's... 1917		9,350,000	J & J	78 ³ / ₄	70 ³ / ₄	88 ³ / ₄	.....
Pittsburgh, Y'gst'n & A. 1st cons. 5's. 1927		1,325,000	M & N	.....	.....	†99 ³ / ₄	.....
Prescott & Arizona Central 1st g. 6's. 1916		775,000	J & J	.....	.....	.....	†90
do do 2d Income 6's. 1916		775,000	J & J	.....	.....	.....	†35
Richmond & Alleghany 1st 7's... 1920		5,000,000	J & J	62 ³ / ₄	51	47 ³ / ₄	68
do do 2d mtge do		4,000,000	M & N	27	24 ³ / ₄	36 ³ / ₄	38
Richmond & Danville consol. gold 6's. 1915		5,389,000	J & J	117	109	118 ³ / ₄	119
do do debenture 6's... 1927		3,338,000	A & O	100	94 ³ / ₄	.....	100
do do consol. m.g. 5's. 1936		2,789,000	A & O	90 ³ / ₄	80	.....	87
Atlanta & Charlotte A. L. 1st pref. 7's. 1897		500,000	A & O	.....	.....	108	.....
do do income... 1900		750,000	A & O	.....	.....	99	.....
Rich. & W. Pt Ter'l Trust 6's... 1897		5,500,000	F & A	99 ³ / ₄	85	.....	98 ³ / ₄
do do Con. 1st Col. Tat. g. 5's. 1914		5,708,000	M & S	.....	.....	.....	79 ³ / ₄
Rome, Watertown & Ogd. 1st 7's... 1891		1,021,500	J & D	111 ³ / ₄	107	100 ³ / ₄	108 ³ / ₄
do do consol. 1st ex. 5's... 1922		7,060,000	A & O	108 ³ / ₄	100 ³ / ₄	108 ³ / ₄	.....
Nor. & Montreal 1st gold gtd. 5's... 1916		130,000	A & O	.....	.....	†110	†111
R., W. & O. Ter. R. 1st gold gtd. 5's... 1918		875,000	M & N	.....	.....	†105	.....
St. Joseph & Grand Island 1st 6's... 1925		7,000,000	M & N	107 ³ / ₄	98	102 ³ / ₄	102 ³ / ₄
St. Joseph & Grand Island 2d income. 1925		+1,680,000	J & J	52	40	32	.....
Kansas City & Omaha 1st gold 5's... 1927		2,940,000	J & J	91 ³ / ₄	80	.....	88
St. L., Alton & Terre Haute 1st 7's... 1894		2,200,000	J & J	117	112	110	.....
do do 2d mortgage preferred 7's... 1894		2,800,000	F & A	110 ³ / ₄	107 ³ / ₄	.....	.....
do do 2d mortgage income 7's... 1894		1,700,000	M & N	108	103	105 ³ / ₄	.....
do do Dividend bonds... 1891		+1,357,000	June	108	95	46	51
Belleville & Southern Illinois 1st 8's. 1896		1,041,000	A & D	119	116	117	.....
Bellev. & Carondelet 1st 6's... 1923		485,000	J & D	113	109	108	.....
Chic., St. L. & Pad. 1st gtd. 5's... 1917		1,000,000	M & S	.....	.....	100	.....
St. Louis Southern 1st gtd. 4's... 1931		550,000	M & S	.....	.....	81	86
do do 2d income 5's... 1931		525,000	M & S	.....	.....	40	.....
Car. & Shawt'n 1st g. 4's... 1932		250,000	M & S	.....	.....	82	.....
St. Louis, Ark. & Tex. 1st cts. 6's... 1936		16,409,000	M & N	104 ³ / ₄	87 ³ / ₄	†80 ³ / ₄	†89
do do coupon off... 1936			M & N	.....	.....	†87	†87 ³ / ₄
do do 2d cts. 6's... 1936		9,529,000	F & A	48 ³ / ₄	31 ³ / ₄	29 ³ / ₄	.....
St. Louis & Chic. 1st cons. 6's... 1927		900,000	J & J	90	85	†80	†38
St. Louis & Iron Mountain 1st 7's... 1892		4,000,000	F & A	111 ³ / ₄	106 ³ / ₄	108 ³ / ₄	107 ³ / ₄
do do 2d 7's... 1897		6,000,000	M & N	112	105	104 ³ / ₄	107
do do Arkansas branch 1st 7's... 1895		2,500,000	J & D	110	104 ³ / ₄	107 ³ / ₄	108 ³ / ₄

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do	Cairo & Fulton 1st 7's.....	1891	7,144,000	J & J	108	102½	103	*103½
do	Cairo, Ark. & Texas 1st 7's.....	1897	1,450,000	J & D	111	104	104½	104½
do	gen'l con. r'y & land g't 5's.....	1931	18,078,000	A & O	92½	80		*84½
St. L. & S. Francisco	2d 6's, class A.....	1906	500,000	M & N	116	113½	114	*115
do	6's, class B.....	1906	2,766,500	M & N	119½	114½		*115
do	6's, class C.....	1906	2,400,000	M & N	119½	114		116
do	1st 6's, Pierce C. & O. b. equipment 7's.....	1895	1,070,000	F & A			105	
do	general mtg'e. 6's.....	1931	385,000	J & D	108½	105½	105	
do	general mtg'e. 6's.....	1931	7,727,000	J & J	118	112½		*117
do	general mtg'e. 5's.....	1931	15,303,000	J & J	105½	100½		108½
do	1st Trust gold 5's.....	1887	1,069,000	A & O	98	97		91
Kansas City & Southw'n	1st 6's, gold.....	1916	744,000	J & J	100	100		*100
Fort Smith & Van B. Bdg.	1st 6's.....	1910	475,000	A & O			*90	
St. L., Kansas & Southw'n	1st 6's.....	1916	732,000	M & S			*95	
Kansas, Midland	1st g. 4's.....	1937	1,684,000	J & D			*81	
St. Paul & Duluth	1st 5's.....	1931	1,000,000	F & A	110½	110	110	
do	2d 5's.....	1917	2,000,000	A & O	104½	104½		102½
St. Paul, Minn. & Manitoba	1st 7's.....	1909	4,480,000	J & J	118	112		*118
do	do do small.....	1909		J & J				*112
do	do do 2d 6's.....	1909	8,000,000	A & O	120½	116	117½	
do	Dakota extension 6's.....	1910	5,676,000	M & N	121½	115	115	
do	1st consolidated 6's.....	1933		J & J	120	114	*118	118½
do	do registered.....		13,344,000	J & J			*118½	
do	do reduced to 4½'s.....			J & J	98½	98½		108
do	do do registered.....		12,901,000	J & J				100½
do	collat. tat. g. 5's.....	1898	8,000,000	F & A	97½	98	101	101½
do	Montana Ex. 1st g. 4's.....	1937		J & D	87½	86	*88	88½
do	do registered.....		7,468,000	J & D				89½
Minneapolis Union	1st 6's.....	1922	2,150,000	J & J	111½	110½		82½
Mont'a Cent.	1st 6's int. gtd.....	1937		J & J	113	111		115½
do	do registered.....		6,000,000	J & J				
Eastern Minn.	1st div. 1st g. 5's.....	1908	4,250,000	A & O			*100	
do	do registered.....			A & O				
San Antonio & Aran.	Pass 1st g. 6's '85-1916		1,750,000	J & J	91	88	87	*88
do	do do 1886-1916		2,598,000	J & J	93½	88	89	90
San Francisco & No. Pac.	1st gold 5's.....	1919	3,978,000	J & J			100½	
Shenandoah Valley	1st 7's.....	1909		J & J	95	89½		
do	do Trust Co. receipts.....		2,270,000	J & J			105	
do	do gen'l mtg'e 6's.....	1921		A & O			238	239
do	do Trust Receipts.....		4,113,000	A & O	36½	29	44½	45
Shenandoah Valley	income 6's.....	1923	*2,500,000	Feb			5	
Sodus Bay & Southern	1st 5's, gold.....	1924	500,000	J & J				107½
South Carolina Railway	1st 6's.....	1920	4,893,000	A & O	105½	79½	93	
do	do coupon off.....		1,130,000	A & O				98
do	do do 2d 6's.....	1931		J & J	87	48		60
South Carolina Railway	income 6's.....	1931	*2,538,000	Feb	18½	10	7	9½
Southern Pac. of Arizona	1st 6's.....	1909-1910	10,000,000	J & J	109	105	108½	
Southern Pac. of California	1st 6's.....	1905-12	33,011,500	A & O	116	110		116
do	do 1st Con. mtg'e. 5's.....	1938	6,129,000	A & O			101	
Southern Pacific Coast	1st gtd. g. 4's.....	1937	5,500,000	J & J			115	
South'n Pacific of N. Mexico	c. 1st 6's.....	1911	4,180,000	J & J	109	105½	106	109½
Texas Central	1st sinking fund 7's.....	1909	2,145,000	M & N	55	50		50
do	do 1st mortgage 7's.....	1911	1,254,000	M & N	50	45		55
Texas & New Orleans	1st 7's.....	1905	1,820,000	F & A	117	114		*125
do	do Sabine div. 1st 6's.....	1912	2,075,000	M & S	104	100½	104½	
Texas & Pacific R'y	East div. 1st 6's.....	1905		M & S	110	108	110	
From Texarkana to Ft. Worth			3,784,000	M & S				
do	do 1st gold 5's.....	2000	21,049,000	J & D	95½	89	91	91½
do	do 2d gold Inc. 5's.....	2000	23,227,000	March	45	37	36½	36½
Toledo, A. A. & Cardiac	gtr. 6's.....	1917	1,200,000	M & S	101½	101	104	
Toledo, Ann Arbor & G.T.	1st 6's, gold.....	1921	1,280,000	J & J	107½	101	112	114½
Toledo, A. A. & Mt. Pleasant	gtr. 6's.....	1919	400,000	M & S			98½	102½
Toledo, Ann Arbor & No. Mich.	1st 6's.....	1924	2,120,000	M & N	104	85	103½	105
Toledo & Ohio Central	1st gold 5's.....	1935	8,000,000	J & J	103½	98	102	103
Toledo, Peoria & W'n	1st g. 4's.....	1917	4,500,000	Q J	79	78	77	
Toledo, St. Louis & Kan. City	1st g. 6's.....	1916	2,000,000	J & D	95½	90½		100½
Union Pacific	1st 6's.....	1896		J & J	116½	112½	113	
do	do do.....	1897		J & J	117	112½	114	
do	do do.....	1898	27,229,000	J & J	117½	112½	115½	116½
do	do do.....	1899		J & J	117½	114	*117½	118

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do sinking fund 8's.....	1893	14,215,000	M & S	121½	114	115
do registered 8's.....	1893		M & S	120½	114	114½
do collateral trust 8's.....	1908		J & J	108½	105	104	.....
do do 5's.....	1907	J & D	97	95	94	.....
Kansas Pacific 1st 6's.....	1895	2,240,000	F & A	112½	109½	110½	.....
do 1st 6's.....	1896	4,063,000	J & D	112½	109	111½	.....
do Denver division 6's, ass'd.....	1899	6,037,000	M & N	116½	112½	113	.....
do 1st consol. 6's.....	1919	12,931,000	M & N	112½	101½	114	*114½
Central Br'h U.P. fund coup. 7's.....	1895	630,000	M & N	.....	.....	103	.....
Atchison, Colorado & Pac. 1st 6's.....	1905	4,070,000	Q F	106	100¾	.....	95
Atchison, Jewell Co. & West. 1st 6's	1905	512,000	Q F	101	101	.....	95
Oregon Short Line 1st 6's.....	1822	14,931,000	F & A	112½	100	113	.....
Utah South'n general mortgage 7's.....	1909	1,950,000	J & J	110	91	115	.....
do extension 1st 7's.....	1909	1,950,000	J & J	110	87	114	.....
U. P., Lincoln & Col. 1st gtr. 5's.....	1918	4,508,000	A & O	.....	.....	.....	102¾
Utah & Northern Ry. 1st mtge. 7's.....	1908	689,100	J & J	.....	.....	108	.....
do do gold 5's.....	1926	1,889,000	J & J	.....	.....	.....	103
Valley R'y Co. of O. con. gold 6's.....	1921	1,499,000	M & S	105¾	100	.....	103
Virginia Midland gen'l mortgage 5's.....	1836	2,436,000	M & N	86	78	.....	86
do gen'l 5's, gtr. stmpd.....	1936	2,418,000	M & N	.....	.....	88	.....
Wabash R. R. Co. 1st gold 5's.....	1939	20,775,000	M & N	.....	.....	101½	101½
do 2d Mge gold 5's.....	1939	9,871,000	F & A	.....	.....	82	82½
do Deb. Mge. Series A.....	1939	790,000	J & J	.....	.....	51	.....
do do Series B.....	1939	714,249,000	J & J	.....	.....	51	.....
Wabash, St. Louis & Pacific.							
St. L., Kan. C. & N. R'l E's & R'y 7's.....	1895	3,000,000	M & S	113	109	.....	111½
do St. Charles bridge 1st 6's.....	1908	1,000,000	A & O	108	102	105	.....
North Missouri 1st mortgage 7's.....	1895	6,000,000	J & J	117	111¾	115½	.....
Western N. Y. & Penn. 1st g. 5's.....	1937	8,700,000	J & J	99½	91	96½	97
do 2d mortgage gold.....	1927	20,000,000	A & O	40½	35½	31	.....
do Va'rtown & Franklin 1st 7's.....	1896	800,000	F & A	115	115	100	.....
West Va. Cent. & Pitts. 1st g. 6's.....	1911	1,850,000	J & J	108½	105¾	.....	116
Wheeling & Lake Erie 1st 5's.....	1926	3,000,000	A & O	102¾	94½	105	105½
Wiscon. Cen. Co. 1st Tst gold 5's.....	1937	8,927,000	J & J	.....	.....	97½	.....
do Income mtge 5's.....	1937	6,355,000	A & O	.....	.....	.....	85

MISCELLANEOUS BONDS.

Am. Water Works Co. 1st 6's.....	1907	1,600,000	J & J	.....	.....	109	110½
do 1st Con. gold 5's.....	1907	1,000,000	J & J	.....	.....	100¾	101½
Boston United Gas Bonds.....		7,000,000					
Trust certificates, S. F. G. 5's.....	1889	.....	J & J	.....	.....	.....	98
Cahaba Coal Mining 1st g. 7's.....	1907	750,000	J & J	.....	.....	98	.....
Chic. Gas Lt. & C. 1st gtd. g. 6's.....	1937	7,650,000	J & J	.....	.....	.....	104
Colorado Coal & Iron 1st con. 6's.....	1900	3,499,000	F & A	.....	.....	102	93
Col. & Hocking Coal & Iron g. 6's.....	1917	1,000,000	J & J	.....	.....	.....	98
Consolidation Coal conv. 6's.....	1897	1,250,000	J & J	.....	.....	105	.....
Equitable Gas & F. Chic. 1st g. 6's.....	1905	2,000,000	J & J	.....	.....	.....	102¾
Georgia Co. of N. C. Col. Trust g. 5's.....	1937	4,000,000	J & J	.....	.....	.....	104
Hackensack Water Revr. 1st g. 5's.....	1926	1,090,000	J & J	.....	.....	.....	109½
Henderson Bridge Co. 1st g. 6's.....	1931	1,889,000	M & S	.....	.....	.....	98
Iron Steamboat Company 6's.....	1901	500,000	J & J	.....	.....	.....	98
Laclede Gas L. Co. of St. Louis, 1st g. 5's.....	1919	9,034,400	Q F	.....	.....	90	91¾
do small bonds.....							
Manhattan Beach Imp. Co. lim'd 7's.....	1909	1,000,000	M & S	.....	.....	.....	90¾
Mariposa Gold Conv't's 7's.....	1886	250,000	J & J	.....	.....	.....	.....
Market Street Cable R'y 1st 6's.....	1913	3,000,000	J & J	.....	.....	.....	.....
Mutual Union Tel. Skg. F. 6's.....	1911	1,978,000	M & N	.....	.....	100½	103
North Western Telegraph 7's.....	1904	1,250,000	J & J	.....	.....	102½	.....
Peoples Gas & C Co. Chic. 1st gtd. g. 6s.....	1904	2,100,000	M & N	.....	.....	97½	.....
do do 2d do.....	1904	2,500,000	J & D	.....	.....	99	.....
Philadelphia Co. 1st S. F. 6's.....	1898	1,500,000	J & J	.....	.....	.....	102¾
Spring Valley W. Works 1st 6's.....	1906	4,975,000	M & O	.....	.....	.....	.....
Ten. C'I. & Ten. div. 1st con. 6's.....	1917	1,400,000	A & O	.....	.....	97	98½
do Bir. div. 1st con. 6's.....	1917	3,480,000	J & J	.....	.....	99	100½
Vermont Marble Skg. F'd. 5's.....	1910	900,000	J & D	.....	.....	.....	.....
Western Union Coupon 7's.....	1900	.....	M & N	120	114	115	.....
do do registered.....	1900	3,920,000	M & N	117	115	118	118½
do Deben. 7's, 1884.....	1900	.....	M & N	.....	.....	112	.....
do do Registered.....	1900	1,000,000	M & N	.....	.....	112	.....
do Collat. Trust c'y 5's.....	1938	7,371,000	J & J	101½	95½	103½	105
Whitebreast Fuel gen'l sink'g f'd. 6's.....	1908	570,000	J & D	104

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 † Interest payable if earned and not to be accumulative.

A † indicates no quotation for past month, the last previous quotation being given.
EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1888.		DEC. 1, 1889.	
				High.	Low.	Bid.	Askd
Adams Express.....	100	12,000,000	Q M	155	137	150	155
American Express.....	100	18,000,000	J & J	113	108½	116	118
United States Express.....	100	10,000,000	Q F	83¼	67	85	87
Wells Fargo Express.....	100	6,250,000	J & J	143	128	137	141

LAND COMPANIES.

Boston Land Co.....	10	800,000					
Canton Co., Baltimore.....	100	4,500,000					‡50
Cent. New Jersey Land Improvement.....	100	537,500					
Jerome Park Villa Site & Imp. Co.....	100	1,000,000					
Manhattan Beach Company.....	100	5,000,000				5	7
N. Y. & Texas Land Co., limited.....	50	1,500,000				85	
do do land scrip.....		1,006,800				40	45
Texas & Pacific land trust.....	100	10,370,000				15	17

TELEGRAPH AND TELEPHONE STOCKS.

American District Telegraph.....	100	3,000,000					
American Telegraph & Cable Co.....	100	14,000,000				‡5	‡8
Bankers & Merchants' Telegraph.....	100	3,000,000					
Central & So. American Telegraph.....	100	4,006,800	Q J				
Commercial Cable Co.....	100	6,716,000				101¼	102¼
Commercial Telegram Co.....	100	1,800,000					
do do preferred.....	100	200,000					
Gold & Stock Telegraph Co.....	100	5,000,000	Q J				
Mexican Telegraph Co.....	100	1,500,000	Q J				
North-Western Telegraph.....	50	2,500,000					
Southern & Atlantic Telegraph.....	25	948,875	A & O				
Western Union Telegraph.....	100	86,200,000	Q F			82%	82¼

SPECIAL LIST.

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

Principal Due or Par.						
Albemarle & Chesapeake 1st 7's.....	1908	500,000	J & J			
Allegheny Central 1st mortgage 6's.....	1922	600,000	J & J			
Bradford, Bordell & Kinzua.....	100	500,000				
do do 1st 6's.....	1932	500,000	J & D			
Bradford, Eldred & Cuba.....	100	500,000				
do do 1st 6's.....	1932	500,000	J & J			
Buffalo & Southwestern.....	100	471,900				
do do preferred.....	100	471,900				
Carolina Central 1st mortgage 6's.....	1920	2,000,000	J & J		‡106	
Cedar Falls & Minnesota.....	100	1,586,500			3	‡4
Charlotte, Col. & Augusta 1st 7's.....	1895	2,000,000	J & J			‡111
Chicago & Atlantic 2d 6's.....	1923	481,000	F & A			
Cincinnati, Lafayette & Chic. 1st 7's.....	1901	900,000	M & S		‡120	
Cincinnati, Sandusky & Cleveland.....	50	4,015,750			‡63	‡65
do do preferred.....		428,500				
Cin. & Sp. 1st mort. C., C. & I. 7's.....	1901	1,000,000	A & O			‡121
do. 1st m. g'd Lake S. & M. S. 7's.....	1901	1,000,000	A & O			‡121
Cin., W. & Baltimore prior lien 4½'s.....	1898	500,000	A & O			
do do trust receipts.....	1931	1,250,000	M & N			
do do 1st 6's.....	1931	5,005,000	M & N			
do do trust receipts.....	1931	3,040,000	J & J			
do do 1st 4½'s guaranteed.....	1881	2,270,000	F & A			
do do coupons off.....		3,500,000	F & A			
do do trust receipts.....	1931	4,000,000				
do do 2d income mortgage.....	100	5,868,100			‡1½	‡1½
do do common stock.....	100	12,993,200	M & S		‡3¼	‡3¼
do do trust receipts.....	100	1,000,000	M & S		‡¼	‡¼
do do preferred stock.....	1901	903,500	M & S		101	108¼
Columbus, Springfield & Cin. 1st 7's.....	1891					
Cumberland & Penn. 1st 6's.....	1891					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 SPECIAL LIST—Continued.

NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1888.		DEC. 1, 1889.	
				High.	Low.	Bid.	Ask d
Danbury & Norwalk	50	600,000					
Detroit, Hillsdale & Southwestern	100	1,350,000					
Duluth Short Line 1st 5's	1916	500,000	M & S				
E. & W. of Ala. 1st con. gld 6's	1926	1,709,000	J & D			‡10	
Elizab'h City & Norfolk s.f. deb.cert. 6's		250,000	A & O				
do do 1st mtge 6's	1920	900,000	M & S				
do do 2d income	1970	1,000,000					
Erie & Pittsburgh	50	1,998,400	Q M			‡112	
do do consolidated 7's	1898	2,485,000	J & J			‡114	
Galveston, H. & H. of '82, 1st 5's	1913	2,000,000	A & O				‡71
Grand Rapids & Indiana 1st 7's	1899	505,000	A & O			‡120	
do 1st guaranteed 7's	1899	3,934,000	J & J			‡121	‡123½
do 1st extended land 7's	1899	1,010,000	A & O			‡118	
Int. & Great Northern 2d income	1909	93,500					
Keokuk & Des Moines	100	2,600,400				3	9
do do preferred	100	1,524,600				9	17
Lack. & Sus. Coal 1st E. S. 7's	1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's	1905	3,000,000	J & J			‡107	‡109
Louisiana & Missouri River	100	2,272,700				‡14	‡20
do do preferred	100	1,010,000				‡35	‡43
do do preferred g'd.		329,100	F & A			‡36	‡40
Louisiana Western 1st 6's	1921	2,240,000	J & J				
Louisville City 6's, acct. of Leb. bra'h	1886	333,000	A & O				‡57
Memphis & Charleston	25	5,312,725				‡60	‡65
do 1st consol'd Tenn. lien 7's	1915	1,400,000	J & J				
Milwaukee & Lake Winnebago	100	520,000					
do do preferred	100	780,000					
do do 1st 6's	1912	1,430,000	J & J			‡106	
do do income 5's	1912	520,000					
Milwaukee & St. P. con. sink. f'd 7's	1905	209,000	J & J				‡121½
do 1st m. Hastings & Dakota 7's	1902	89,000	J & J				‡121½
Missouri, Kansas & Texas	100						
Union Pacific (South branch) 1st 6's	1899	2,054,000	J & J			90	
Tebo & Neosho 1st mortgage 7's	1903	346,000	J & D			100	
Hannibal & Central Missouri 2d 7's	1892	32,000	M & N				
Boonville Bridge Co. 7's, guarant'd	1906	778,000	M & N			‡100	
Nash., C. & St. L. 1st 6's, T. & P. branch	1917	300,000	J & J				
do 1st mort. 6's, McM., M. W. & Al. b.		750,000	J & J				
do 1st 6's gold, Jasper Branch	1923	371,000	J & J				
N. J. Southern int. guaranteed 6's	1899	421,056	J & J			‡105½	
New London Northern	100	1,500,000				‡104	
N. Y., Brooklyn & Man. Beach pref.	100	650,000	A & O				‡83
N. Y., Penn. & Ohio prior lien 6's	1895	8,000,000	M & S			‡104	‡108
do do 1st inc. acc. 7's	1905	35,000,000	J & J				
Norwich & Worcester	100	2,604,000					
Ohio Cent. 1st Mineral div. 6's	1921	107,000	J & J				
Oswego & Syracuse	100	1,320,400					‡150
Panama	100	7,000,000	Q F				
Phila. & Reading con. coupon 6's	1911	7,304,000	J & D				
do registered 6's	1911	663,000	J & D				
do coupon 7's	1911	7,310,000	J & D				
do registered 7's	1911	3,339,000	J & D				
do imp't mtge. coupon 6's	1897	9,364,000	A & O				
do def'd inc. irredeemable		20,487,983					‡32
do do small							
Rensselaer & Saratoga R. R.	100	10,000,000				180	190
Rochester & Pittsburgh income	1921	70,000	A & O				
Sandusky, Day'n & Cincinnati 1st 6's	1900	608,000	F & A				
Scioto Valley Railway	50	2,500,000				1	
Sterling Iron & Railway Co.	50	2,300,000					
do series B. Inc.	1894	418,000	Feb.				
do plain Inc. 6's	1896	491,000	April				
Sterling Mountain R'y Inc.	1893	476,000	Feb.				
Terre Haute & Indianapolis	50	1,988,000				‡97	
Third Avenue 1st gold 5's	1957	1,000,000	F & A			‡112	
Third Avenue coupon bonds		2,000,000	J & J			‡103	‡104
do registered bonds							
Tonawanda Valley & Cuba	100	800,000					‡35
do do 1st 6's	1931	500,000	M & S				
Warren Railroad	50	1,800,000				144	
do 2d mortgage 7's	1900	750,000	A & O			‡124	

BANKERS' OBITUARY RECORD.

Beadleston.—Ebenzer Beadleston died in New York city, November 11, in the eighty-seventh year of his age. In early life he was engaged in the tannery business, but eventually came to New York and became a member of the brewery firm of Nash, Beadleston & Co. in which business he amassed a large fortune. He was also a Director of the Pacific Bank.

Caldwell.—Captain William Caldwell died October 26, aged eighty-two years. He had been Cashier of the Essex National Bank, Haverhill, Mass., since its foundation in 1861, until a short time previous to his decease.

Chattle.—Thomas Green Chattle died recently at his residence in Long Branch, N. J., in the fifty-sixth year of his age. He had been a member of the Assembly and Senate of New Jersey, and at the time of his death was a Director of the Long Branch Banking Company and President of the Long Branch Building and Loan Association.

Garrison.—On the 28th of October last, Oliver Garrison died in St. Louis, Mo., at the age of seventy-nine years. He was born in the town of Garrison's, N. Y., and in early life was engaged in steamboating and the foundry business, and, in connection with his brother, Commodore Garrison, established the Pacific Mail Steamship Line. In 1857 he was elected President of the Mechanics' Bank, St. Louis, and served for twenty-two years. While President of the bank and Receiver of the Missouri Pacific Railroad, he was made Vice-President and took the road out of the Receiver's hands. He was still Vice-President when the road was sold to Jay Gould. In 1879 he resigned as President of the Mechanics' Bank, and since then he has lived a retired life. He was financially interested in many enterprises, and maintained an interest in the Mechanics' Bank, being a Director at the time of his decease.

Gilman.—John S. Gilman died at his residence near Baltimore, Md., November 16, aged sixty years. He was born in Hallowell, Me., and went to Baltimore in 1850 to enter the iron and steel firm of Gilman, Chadbourne & Co., from which he retired and went into the firm of H. Abbot & Son, of the Canton rolling mills. He had been President of the Second National Bank of Baltimore since its foundation. He was a Director of the Baltimore Copper Company, the Savings Bank of Baltimore, the Consolidated Gas Company, the Canton Company and the Provident Savings Company, and a member of the Merchants' Club. He was also a Director of the West Virginia Central Railroad. Mr. Gilman never held any public office.

Henry.—Daniel M. Henry, Jr., died October 6, at his residence in Cambridge, Md. He was President of the Dorchester National Bank. At a meeting of the Board of Directors the following resolution was adopted:

"Resolved, That we are deeply sensible of the loss that this bank has sustained in the death of its President; that we held unfailing confidence in his good judgment and financial qualifications; that to him we accord the credit of originating and successfully perfecting this banking institution, and that individually we remember and respect his intelligence, moral courage, uprightness and kindly deeds."

Kinsman.—John Kinsman, a resident of Salem, Mass., died on the 16th of November. He was a successful business man and had large interests in Cincinnati, Ohio. He was President of the Salem Five Cents Savings Bank for a term of years, and at the time of his death was a Director of the Mercantile National Bank of Salem.

Murray.—John B. Murray died recently in New York city, seventy-two years of age. About 1848 he opened a banking business on Wall Street. For many years he was known as one of the best business men in New York, and a fortune of over half a million left to him by his father he was able to increase considerably. Wishing to live a life of quiet, he retired from business in 1867.

Ramsdell.—William Ramsdell, died October 27, at his residence in Milford, N. H., 86 years of age. He was a Trustee of the Milford Savings Bank from its organization, prominent in railroad matters, and a pioneer in building the Wilton road, of which he was a Director for more than thirty years.

Roy.—Robert Roy, died recently at San Francisco, Cal., in the sixty-fourth year of his age. He had held an important position for many years in the Hibernia Savings and Loan Society. The immediate cause of his death was pricking the palm of his hand with a lead pencil about two years ago.

Shoenberger.—John H. Shoenberger, died recently, at his residence in New York city, at the age of eighty years. He was born in Pennsylvania, and was actively engaged in business in Pittsburgh until about nine years ago, when he removed to New York city. While a resident of Pittsburgh he was President of the Exchange National Bank for a number of years.

WANTED—OFFICERS AND CLERKS, POSITIONS, BANKS FOR SALE, ETC.
 [Notices under this head—four lines or less—cost \$2 an insertion; over four lines, 50 cents a line. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.]

FOR SALE.—\$12,000 of bank stock in a paying bank located in a live Kansas town. Position given to the purchaser if he is qualified to fill it. Address "K," care of RHODES' JOURNAL OF BANKING.

WANTED.—A permanent position as Book-keeper or Assistant Cashier, by a young man 23 years of age; has had three years' experience as Book-keeper in a National bank; speaks English and German; can furnish good references. Address: "W. R.," care of RHODES' JOURNAL OF BANKING, 78 William St., N. Y. City.

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