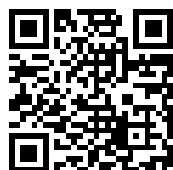
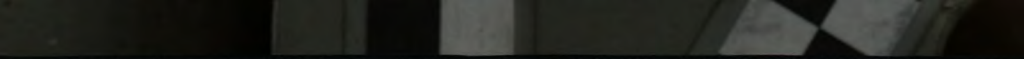

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RHODES' Journal of Banking

CONTENTS.

I. Editorial Comment and Leading Articles..... 673

COMMENT ON: FREE SILVER COINAGE—PRIVATE BANKS IN ENGLAND—MR. WARNER'S ARGUMENT FOR FREE COINAGE—DISAPPEARANCE OF NATIONAL BANK CURRENCY—RESERVES OF LONDON JOINT STOCK BANKS—NEW FORM OF DEBT STATEMENT.

ROBERT M. WIDNEY, PRESIDENT UNIVERSITY BANK, LOS ANGELES, CAL.—WITH PORTRAIT 681
CREDIT—PART V.—PROF. CHARLES GIDE..... 684
BANKING PRACTICE..... 688

II. Banking Law Department..... 691

Latest Banking Decisions; LIABILITY OF DIRECTORS; TAXATION OF CAPITAL STOCK; AUTHORITY OF CASHIER; TAXATION OF NATIONAL BANK STOCK; Replies to Law and Banking Questions.

THE LARGEST CHECK EVER DRAWN 709
A CHINESE BANK DRAFT 711
THE PENNSYLVANIA HALF-HOLIDAY LAW 713
CONVENTION OF WASHINGTON BANKERS' ASSOCIATION 715
CONVENTION OF IOWA BANKERS' ASSOCIATION 717
FINANCIAL MATTERS IN BOSTON..... 720

III. Banking and Financial News..... 724

Including Miscellaneous Banking Items; Investment News; Monetary Tables, etc.

OPEN LETTERS FROM BANKERS..... 731
FAILURES AND SUSPENSIONS 732
GENERAL INVESTMENT NEWS..... 733
WORLD OF FINANCE 734
NEW BANKS, CHANGES IN OFFICERS, ETC..... 736
BANKERS' OBITUARY RECORD..... 776

IV. The Bankers' Gazette 745

A Review of the Money Market and Financial Situation; including Comparative Prices of Active Stocks and Bonds, and Quotations of all Securities Listed at the New York Stock Exchange.

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No. 7.

THE free coinage of silver discussion again has the floor. The exportation of gold at the present time encourages the silver advocates to renewed efforts as the financial crisis of 1890 added to their zeal during the last session of Congress. So much has already been said on both sides for so many years, that every argument used to-day must be the merest re-iteration. Messrs. Stewart and Warner, start with the assumption that gold alone does not exist in sufficient quantity to provide for the ultimate redemption of the credit obligations created and used in the business of the present day, and that therefore it should be supplemented by the untrammelled use of silver. The United States, France and other important commercial nations already use full legal-tender money of silver, but with a certain auxiliary amount of government and bank credit to keep this silver legal-tender money on a par with gold legal-tender money. The gold legal-tender money maintains itself without the aid of any assistance from credit as a standard of value the world over; that is, the legal value of a gold coin and its value as bullion coincide. The bullion value of legal-tender silver coins and their stamped value on the other hand do not coincide. The holder of one hundred dollars of gold coin can melt these coins into a bar, and the bar would still as bullion be worth one hundred gold dollars. The owner of one hundred standard silver dollars would not dare melt them into a bar, because as silver bullion they would only be worth about eighty dollars. The crucible would burn no value from the gold, but it would burn just the amount of the government credit from the silver dollars. The only difference between a silver money founded partly on government credit, and a paper money founded wholly on government credit is one of degree. If the paper money were put in the crucible, there would be no residue whatever. The advocates of silver insist that the element of government credit that adds twenty cents to silver bullion worth eighty cents is a detriment. That if all this aid be withdrawn, and silver be permitted to be coined as freely as gold—be permitted to stand on its own basis without adventitious aid—the bullion value of the silver dollar will coincide with its stamped value. But this, if it means any thing, means that the stamped value will descend to the bullion value,

not that the bullion value will ascend to the stamped value. For the stamped value of the standard silver dollar to-day means, a value equal to twenty-five and eight-tenths grains of gold.

To judge of the effect on the value of silver, of free coinage, there must be some standard outside of silver by which to measure it. There are, no doubt, other substances and commodities besides gold, by which the effect of free coinage upon the value of silver may be judged. The general average of prices after free coinage of silver becomes a fact, would no doubt be a criterion, but this test is a complicated and difficult one to apply. Gold is to-day the standard of value of the United States and the other principal commercial nations, and even if some objection be made as to its exact stability, it is certainly the fairest and most convenient test of the effect produced upon the value of any other metal by laws affecting the use of that metal as money. Those who advocate the free coinage of silver, claim that this free coinage will create a larger demand for silver bullion, and thus raise its value; and this must mean that the rise in value can be shown by a comparison with the value of gold. In other words, that free coinage will make the weight of silver which can be exchanged for a given weight of gold less than it is to-day. This may be called a decrease in the value of gold, or an increase in the value of silver, but, however styled, this is the effect the advocates of free coinage assert it will have. They go further and claim that the ultimate result will be that 412.5 grains of silver will become equivalent the world over to 25.8 grains of gold. The whole mass of gold and silver dollars, will, according to their view, remain in circulation, the gold dollar and the silver dollar being equivalent; but money being more plenty, the general value of the dollar, whether of gold or silver, as shown by its purchasing power when applied to all other species of property, will be less. Money will be cheaper, the debtor classes will be benefited, and general prosperity enhanced.

On the other hand, the opponents of free coinage of silver strongly insist that, although there may be some increase in the gold value of silver bullion, it will never be such as to make the silver bullion in the silver dollar equal in value to the gold bullion in the gold dollar, but that the effect will be to drive the gold coins out of circulation, and leave the silver dollars alone as the basis upon which the business of the country will be done. If, as claimed by the free coiners, a larger metallic basis is desirable, the result of driving gold out of circulation will therefore be to reduce the metallic basis instead of increasing it. The evils of a rapid contraction will be felt, at least until sufficient silver dollars are coined to take the place of the gold, and the standard of value will become 412.5 grains of silver, instead of 25.8 grains of gold. That all obligations, credits, etc., now existing, will be paid according to this new standard. If this new standard should by any concatenation of circumstances, happen eventually to become the equivalent of the old, there would still be a period during which great

uncertainty would prevail. But if the dollar under the new standard should, in the end turn out to be of less value than the dollar under the old, then all debts would in effect be scaled down by the amount of the deficit. If the value of silver be so enhanced that eventually the new standard becomes of greater value than the old, then the very purpose of the free coiners of silver, viz. : to make money cheaper, would be defeated.

From every point of view any attempt to legally alter an existing standard of value is dangerous and likely to cause great injustice in the transfer of property, and all debts now existing in the United States have been contracted on a gold standard. As far as facts prove any thing, they prove that the free coinage of silver does not give legal-tender coins of that metal any value in excess of their bullion value. John Jay Knox has pointed out that Mexico has free coinage, and that the purchasing power of the Mexican dollar both at home and abroad is exactly equal to its bullion value. At best the free coinage of silver is an experiment, a leap in the dark. The main argument of its advocates is that it will increase and cheapen money. Even if it be admitted that the purchasing power of gold increases by slow degrees, this increase is so gradual that it has practically no effect in the larger number of transactions of which the business of the world is made up, and is not of sufficient importance to necessitate a measure uncertain as a remedy, and full of potential danger in other directions.

THE PRIVATE BANKS OF ENGLAND have played a prominent part in the commercial and financial development of that country, but it is probable that the tendency toward consolidation, and the spirit of the age favoring greater publicity in regard to banking operations and larger institutions, will cause their entire disappearance within a few years. The attention attracted by the failure of the Barings to the small reserves carried by the joint-stock banks, and the efforts made by Mr. Goschen, the Chancellor of the Exchequer, in the direction of having these reserves strengthened, have caused London joint-stock banks to agree virtually to the publications of monthly reports of their condition. The country joint-stock banks have agreed to publish quarterly reports, and the private bankers, in order to keep pace with the others in the favor of the public, feel forced to do something of the kind also. In a private bank, the partners are liable individually for the full amount of the debts of the institution, while in a stock bank each stockholder is liable only to the extent of the stock held. In the case of the private banks no particular sum is set aside as capital. This usually consists in the lands and possessions of the partners, and is not reduced to available means at all times in the bank, as is the case with the capital of stock institutions. The publication of the affairs of private bankers, while not showing any unsoundness, might yet be disagreeable as revealing the private resources of the partners.

The growing necessity of publicity, therefore, is causing the proprietors of private banks to turn them into joint-stock institutions, and will eventually cause the disappearance of the private banks of England. Prior to 1844, the joint-stock and private banks issued circulating notes without much restriction as to amount, but in that year an Act of Parliament was passed which regulated the issue of these notes by the Bank of England and by the joint-stock and private banks in England. The limit of issue for each of the banks other than the Bank of England was the average amount outstanding in each case for the twelve weeks preceding April 27, 1884. On this basis, the amount turned out to be eight and three-quarter millions of pounds sterling. But as these banks, whether joint-stock or private, failed or gave up the circulation privilege, it vested to a certain extent in the Bank of England. The latter bank has consequently increased the legal amount of its note issues since 1844, and the legal amount that may be issued by the joint-stock and private banks is now insignificant.

Like the circulation privilege of the National banks in this country the circulation privilege of the private banks of England is of very little importance. The demand for publicity has had much the same effect upon private banks in the United States as in England. There is nothing in the National Banking Laws enabling a private bank to be directly converted into a National bank, but there is no doubt that a very large number of private banking firms have wound up their private banking business, and have organized National Banks; many have similarly organized stock banks under the laws of the States. According to the reports of the Comptroller of the Currency, the number of private banks in the United States in 1878, was 2,856. In 1882, the number, according to the same authority, had increased to 3,412, but in 1890 the Comptroller received reports from only 1,344 private banks transacting a general banking business.* This apparent diminution in the number of private banking firms is due to the difficulty now existing of procuring exact returns, the figures for the years prior to 1883, when the law taxing deposits was repealed, having been obtained from reports made to the Commissioner of Internal Revenue. Since then the reports when made to the Comptroller by private banks have been voluntary. Still there has been a considerable diminution in the number of private bankers entitled to that designation (not including many so-called private bankers who are merely collection agencies), in the United States since 1882, and this has been due to the passage of laws by many of the States requiring these banks to make reports to State officers. The private banks in many instances have made great objections to these requirements of law, and often

*By reference to the current issue of "THE BANKERS' DIRECTORY AND COLLECTION GUIDE," it will be seen that the private banks listed therein (exclusive of brokers), number over 4,500. Of course many included in the list transact but little general banking business, but they must be entered as private bankers in any comprehensive list.

from their own standpoint these objections are just, and do not indicate any unsoundness in their business. The capital of a private banking firm is the property of the partners composing it, and this latter forms a reserve that is usually regarded as available for all the debts of the bank. This property is not always in an immediately available form, as is the capital of National or State banks, where the capital is paid in, in cash. The published statement of a private bank might not therefore compare favorably with that of banks with paid-in capital. The public has become so accustomed to publicity, and to scrutinizing the published reports of the institutions in which money is deposited, that patronage tends to the banks whose reports show the strongest available resources in an itemized balance-sheet of resources and liabilities. If private banks are compelled to make reports, they must show as well in this respect as other banks, or they lose deposits. All the advantage of private banking is lost when the estates of the proprietors must be reduced to cash in bank. The unlimited liability of the partners becomes a burden with no compensation whatever, and therefore the partners are naturally inclined to transform their business into a State or National joint-stock bank, in which the liability of each stockholder is limited, and the chances of securing the patronage of the public greater.

MR. WARNER LAYS GREAT STRESS on the argument that even if the mints of the United States are opened to the free coinage of silver, that the coined silver of foreign countries will not be sent here because, by the coinage laws of such countries, a higher value is placed on silver in relation to gold than by the coinage laws of the United States. By the coinage laws of this country, 16 grains of pure silver are considered the equivalent of one grain of pure gold, while by the coinage laws of France for instance one grain of pure gold is considered equal to 15.5 grains of pure silver only. In France therefore the holder of a five-franc silver piece containing 346.68785 grains of pure silver, can exchange it for 22.402 grains of pure gold, while if free coinage were established in the United States at the present ratio of 16 to 1, the same five-franc piece at our mints would only be the equivalent of 21.67 grains of pure gold, losing 73 hundredths of a grain of gold on each five-franc piece sent to the United States. Neither can France sell these coins as bullion without undergoing a still greater loss. While this is true the calculations are based on present conditions and do not show what opportunity might be offered to France to get rid of her silver under the changed conditions which might exist as the consequence of so uncertain an experiment as the free coinage of silver in the United States. There are such gigantic possibilities in the way of speculations not only in silver bullion but in various productions and properties in this country, arising out of the unsettling of all values, that the Bank of France, with immense resources might very well recoup, even more than the loss at which it

now holds its silver coinage. When this loss has been made good, and the price at which the silver coinage is held on its books been marked down to its market value the bank can then afford to sell its stock of silver coins at their bullion value. A competent authority has estimated the difference between the bullion value at the time the stock of silver of the Bank of France was coined, and its present bullion value at \$50,000,000. This is a large sum. A part of it would be made good by the increased bullion value given to silver by a free coinage law here. The amount necessary to be made up by taking advantage of the unsettled state of the markets in the United States would then be much lessened. The civilized commercial nations of the world seem to be well convinced of the advantage in dealing with other nations by retaining the gold standard themselves and making the number of those nations who abandon it as large as possible. The United States is a wealthy country. Its trade is worth a great deal. France and England would be pleased to have the United States join the number of silver-using nations, whose exchanges are virtually under the control of the countries maintaining the gold standard.

THE STATEMENT OF THE COMPTROLLER OF THE CURRENCY for July 1 shows that the total outstanding National bank circulation has during the past fiscal year diminished by \$18,024,230. The total amount now outstanding is \$167,806,757—of this \$127,221,791 is secured by United States bonds, and the remaining \$40,584,966 by lawful money deposited with the Treasurer of the United States. The inevitable disappearance of National bank currency under the present law as the bonds of the Government are paid will leave the country without any bank currency at all. This will be a condition of affairs different from any existing since the days of the revolutionary war. The banks of the United States, holding in their hands the strongest elements of credit in the country, will be deprived by the force of law of one of the most potent methods of exercising that credit. The banks are deprived of a liberty possessed by every individual citizen, viz., that of issuing promissory notes, although the credit of the banks and the resources upon which that credit rests are admittedly greater than the credit and resources of individuals generally. If a law should be enacted taxing the making and use of promissory notes by individuals, how quickly would the business of the country come to a standstill.

Those who contend that paper money issued by the Government can take the place of a properly guarded issue of bank notes might as well go further and suggest the substitution of Treasury notes for the promissory notes of individuals.

The loans made by the banks of the country are perhaps an approximate criterion of the individual promissory notes issued, and according to the last report of the Comptroller of the Currency the amount of these loans in the fall of 1890 was about four billions of

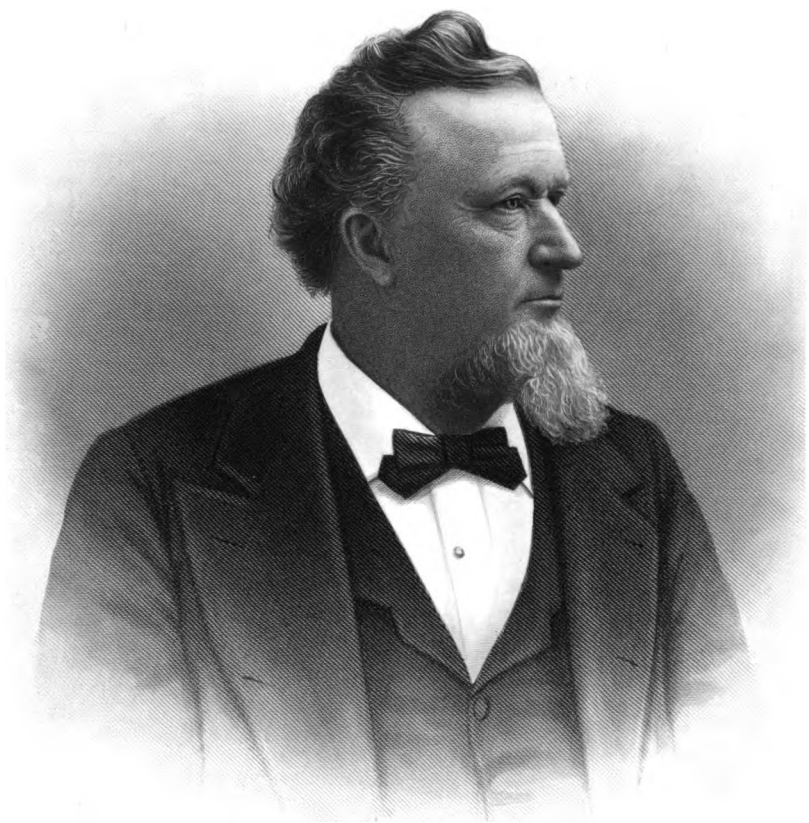
dollars. If a prohibitory tax, which would doubtless have to be much more than ten per cent., were imposed on the issue of promissory notes by individuals, and the void filled by the issue of a corresponding amount of Government currency, what would be the consequence? Even supposing the new notes were absolutely good, almost all motive that now exists for trade would be taken away. The hope of profit is the sole reason for and foundation of business, whether done on cash or upon credit. To make money so plenty that each individual has all he needs of it would end any desire to obtain it. Such a condition would be precisely the same as having no money at all. Business of course would be done, but only by barter. The Government, by usurping the credit making function of the banks, takes a step that, if succeeded by other similar steps, will logically result in its usurping the credit making function of individuals. This would cause stagnation. The interference with the credit making powers of banks damages the business of the country in a less degree only than would interference with the credit making power of individuals. If the banks, under proper restrictions, were permitted to use their credit in giving the country a bank note money, every legal-tender note and most of the Government certificates would shortly disappear from circulation, and the fluctuations of the Treasury would soon be of little importance to the business of the country.

THE FINANCIAL TROUBLE caused by the failure of the Barings revealed the weakness of the reserves kept by the London Joint Stock Banks. They have been anxious to make big profits without sufficient regard to safety, working up to the very limit of their resources, and relying upon the Bank of England to keep a reserve that might be depended upon in times of difficulty. The Bank of England fixes its own discount rate, but the joint stock banks in the eagerness of their competition, often cut under this, and usually the market rate has been below that of the Bank of England. The evils of this competition for loans have been recognized, but they are very difficult to remedy. Recently six of the joint stock banks have been endeavoring to fix the discount rates in the London market, by combining to adopt a minimum rate among themselves. The London "Economist," however, remarks that that market is too big to be placed under the domination of any coalition. Relying heretofore on the support of the Bank of England, the joint stock banks have made it a point to get out almost all their available resources at some price or other. The necessity of keeping larger reserves if it becomes so impressive as to be acted upon by the banks would of course reduce somewhat the competition among themselves, and will also enable the banks to support the Bank of England, rather than to look altogether to the latter to maintain the market in time of trouble. The joint stock banks seem, however, to be rather diffident about binding themselves to keep any definite amount of reserve, and resolutions recently passed only go so

far as to approve the opinion that it is expedient to retain the gold they have acquired, and that in times of difficulty they should meet in order to render assistance to the Bank of England in its efforts to maintain a sufficient stock of bullion in the country. The London banks conduct their operations with greater secrecy than the banks in the United States. They do not make reports from which the state of their reserves from week to week may be seen at once, as in the case of the New York Associated Banks. This publicity in the latter case has some disadvantages as the London banks can have their reserves reduced to a much lower percentage than the New York banks without exciting serious apprehension. But it would seem that when a panic does occur in London, it is attended with more disastrous consequences than in New York, because in the latter place the worst is known at once, while in London it is a matter of speculation.

THE NEW FORM OF STATEMENT of the public debt issued on July 1, seems to be simpler and easier to understand than the complicated and cumbersome statements which have heretofore failed to give a correct understanding of the actual assets and liabilities of the Treasury. By the new form of statement it can be determined at a glance what part of the entire cash balance is in the Treasury itself, what in the National bank depositories and the amount in trade-dollar bullion and subsidiary coin. The principal change is the omission of the item of interest accrued but not yet due. There never was any satisfactory reason for including this as one of the demand obligations of the Government; and yet it is quite likely that its omission now will be made a pretext for the claim that the true condition of the Treasury is not shown. The consensus of opinion of the leading bankers and financiers of the country seems to be that the change was not only desirable but sensible; that it gives an honest and straightforward statement, conforms to the facts and is so simplified that he who runs may read. Under the old plan, the \$100,000,000 reserve fund was hardly recognized as having an existence. Now it correctly appears as a tangible factor in the Government's balance-sheet.

THE CONDITION OF THE UNITED STATES TREASURY as shown by the statement for July 1, continues to be healthy—in fact, disgustingly healthy—for the critics who have been mourning over the alleged embarrassments. Last month the JOURNAL pointed out that after all legal requirements were satisfied there remained resources equal to two hundred per cent. of current liabilities. If the possibility of any reputable bank being able to meet its further liabilities were canvassed with one-half the latitude of speculation indulged in by the critics of the financial prospects of the United States Government, the bank would doubtless have a remedy in the courts. The statement of July 1, shows surplus cash exclusive of the one hundred millions of gold reserve upon legal tender notes, of \$53,893,808.



R. M. Widney

ROBERT M. WALNEY

OF LOS ANGELES, CALIFORNIA

Chief Justice

Robert M. M. Walney, President of the University of the Pacific, was born in Ohio in 1838. A large part of his early life was spent on the great plains of the West and in the great forests of the Northwest when that region was filled with wild game and the Indians were still hunting for other wild game. In 1857 he crossed the plains and came to the University of the Pacific in 1859, and in 1861 he was elected to a professorship, which he held for two years. He then went to the study and practice of the law, and in 1865 he was elected to the Seventeenth District Court of California. In 1867 he was admitted to the bar of the United States, and in 1868 the degree of LL. D. was conferred upon him. He has since then continued to leave the title to large areas of his time, and in 1871 he was elected a U. S. Senator for Congress which, after two sessions, he resigned. During his term he succeeded in having passed without delay the bill for the measures of the bill before all of the Executive Departments, the War and Department, as well as before the Senate and House of Representatives, and receiving their unanimous support. During his term he has been a member of the banks for over twelve years he has been a member of the California Bankers' Association in Los Angeles, in 1887. He is a large owner of land in California, and now manages several company estates in California, and is a member of the University of Southern California and his residence is in Los Angeles. He is one of the committee of the California Bankers' Association, and is one of the committee of the California Bankers' Association. He went to California at an early day, and was one of the first to go. He has seen pluck, energy and industry, have seen the growth of the State, and the new dangers and new conditions which have arisen, and have seen the minds of the people. His addresses on financial matters have attracted the attention of financiers and members of the business community, and have been, more or not. His recent public writings and addresses on financial matters in the United States have attracted very general consideration. The address which he gave before the California Bankers' Association at the late convention in Los Angeles on the subject, "An Increased volume of money," resulted in a unanimous vote on this resolution:

Resolved, That this Convention respectfully requests Congress at its next session to establish a money system for the people of the United States, with the gold standard as a unit of value, using gold as a unit of value, and as a standard of value, and to issue a volume to fully meet and keep pace with the growing wants of the country; founding the issue of currency upon the wealth of the country, and not upon the silver and currency which is now the basis of the present system; by a constitutional amendment, the present currency system, and preventing trading in gold and currency, and preventing the issue of a new currency of value.

Thousands of copies of the address have been distributed in pamphlet form. This is certainly a concise expression of sound financial views of California bankers.

At the Kansas City Commercial Congress in April last he addressed the



Whidney

ROBERT M. WIDNEY
OF LOS ANGELES, CALIFORNIA.

(With Portrait.)

Judge R. M. Widney, President of the University Bank of Los Angeles, California, was born in Ohio in 1838. At the age of fifteen he spent two years on the great plains of the West and in the Rocky Mountains, hunting and trapping, when that region was filled with vast herds of buffalo, deer, antelope and other wild game. In 1857 he crossed the plains to California. He graduated at the University of the Pacific in 1863 with the highest honors of his class, and was elected to a professorship, which he held for two years, resigning it for the study and practice of the law. In 1872 he was appointed Judge of the Seventeenth District Court of California by Governor Newton Booth, and was admitted to the bar of the United States Supreme Court in 1876. The degree of LL.D. was conferred upon him in 1887. In 1876-7 he was employed to settle the title to large areas of lands in California, and prepared a bill for Congress which, after two sessions of most bitter lobby opposition, he succeeded in having passed without a dissenting vote—having argued the measures of the bill before all of the Land Committees of Congress and the Land Department, as well as before the Land Commissioners of California, and receiving their unanimous support. Having been attorney for different banks for over twelve years he finally established the University Bank, of Los Angeles, in 1887. He is a large owner of real estate, and has organized and now manages several colony enterprises in Southern California. The University of Southern California and its endowment funds were organized on his plan. He is one of the committee of fourteen appointed by the General Conference of the M. E. Church to draft the constitution for that church. He went to California at an early day, and is one of those men who, by American pluck, energy and industry, have risen to deserved success in the face of new dangers and new conditions which so generally develop original, inventive minds. His addresses on financial topics should receive the careful attention of financiers and members of Congress, whether they agree with him or not. His recent public writings and addresses on finances in the United States have attracted very general consideration. The address delivered before the California Bankers' Association at its late convention in Los Angeles on the subject, "An Increased volume of money," resulted in a unanimous vote on this resolution:

Resolved, That this Convention respectfully requests Congress at its next session to devise a uniform money system for the people of the United States, with the gold dollar as the standard or unit of value: Using gold, silver and currency as a circulating medium in sufficient volume to fully meet and keep pace with the growing wants of the business of the country; founding the issue of currency upon the wealth of the whole nation; making gold, silver and currency a legal tender, and exchangeable at par on demand; and fixing by a constitutional amendment the legality of such a circulating medium; and preventing the dangers of inflation, contraction, repudiation or change in the standard of value.

Many thousand copies of the address have been distributed in pamphlet form.

The resolution is certainly a concise expression of sound financial views by the California bankers.

At the Kansas City Commercial Congress in April last he addressed the

Convention on the subject, "A National System of Finances." The address was enthusiastically received, the time being extended twice by the unanimous vote of the Convention. This address is being published in pamphlet form to meet the demand for copies, and will be sent free to all those applying to the University Bank, Los Angeles, California. His subject is treated logically, comprehensively and exhaustively. From a consideration of the financial and commercial statistics of the leading commercial nations he shows that there is not enough gold and silver in existence, if coined, to handle the vast and growing business of the world; that each Nation is so short of coin that it cannot supply its own wants, much less that of its neighbors, each having to supplement its use of coin with paper money.

The vast and rapid growth of the business of the United States has far outrun our volume of money and its supply. Our yearly product of gold and silver being only eighty-five cents per capita, can no more than provide a reasonable per capita for our annual increase of population, and cannot bring us out of our present stringency. His conclusions from these and similar facts are, that the present financial danger and stringency will continue with increasing failures, both nationally and internationally, and that "either our circulating medium must be increased sufficiently to meet the wants of our growing country, or the business of the country must be killed off until it is within the compass of our present circulation."

To supplement the use of our gold and silver he proposes that our present *chaotic* plan of issuing paper money shall be systematized, legally and financially, and that a safe and sufficient volume be issued for the business of the people. As the conflicting decisions of our Supreme Court, under the Constitution, place the power of Congress in the matter in a very dangerous condition, he proposes to remedy the defect at the very foundation of our currency issue by placing the new system on a Constitutional Amendment, as follows:

ARTICLE 16, SECTION 1. A national currency circulating medium shall be issued to the amount of twenty dollars per capita, as shown by the census of 1890 and by each succeeding census, for the proper redemption of which, when required, the resources, the property and the faith of the nation are pledged; for which redemption Congress, by a two-thirds vote of each house, may provide for the collection of government revenues and taxes in gold or silver coin.

SEC. 2. Said currency, with gold and silver coin of the United States of present weight and fineness, the gold dollar being the standard or unit of values, and such notes as may be issued in lieu of gold or silver coin and bullion, held exclusively for the redemption thereof, shall constitute the only legal money of these United States, and shall be received at par in satisfaction of all obligations for the payment of money within the jurisdiction of the United States. Said gold and silver coin and currency shall be exchangeable at par value.

SEC. 3. Congress shall have power to enforce this article by appropriate legislation, but shall have no power to increase or decrease said issue; provided that after the issue of 1900 Congress may, by a two-thirds vote of each house, reduce the rate of any further issue per capita from time to time.

This amendment, underlying our National system of finances, would give us the best foundation and safeguards ever yet adopted by any Nation. The volume is protected against inflation, contraction or repudiation. It represents about two cents on the dollar of our National wealth of some 3,400,000 square miles of land, with improvements thereon of cities, towns, railroads, farms, etc., a wealth of \$71,000,000,000. This is in legal effect a first mortgage given by the Nation to secure redemption. With such security the

National currency would be considered gilt-edged paper in any market in the world. It would be received with greater confidence than Bank of England notes.

The gold dollar is to-day the standard by which all values in the United States are rated or measured, and, as an abstract standard of values, this amendment removes from controversy or doubt that disturbing element by fixing the gold dollar as the standard of measure. It at the same time does full justice to silver, by making it and paper a legal tender with gold, at the par value. In this way the people make the whole difference, if any, between the market value and the coined value, and when exchanged for gold repay the difference. This amendment would protect the currency against the dangers of the John Law, or Argentine Republic, scheme, and from the dangers that beset the Continental money. It is a greater safeguard than is thrown around the Bank of England notes.

No Nation can place back of its issues such security as this would give to American money. England cannot place back of an issue the resources of Canada, Australia, India, or her African possessions, for at any time they might leave England and set up for themselves, leaving only the little island to redeem the currency issued. France and Germany are too small. Russia is too insecure in her form of government. But the United States, with its vast area, its peaceful and stable form of government, and its citizens, each an owner in the currency, is in a position to issue a currency that would be received at once by any Nation as a medium of exchange—a representative of gold at par.

A suggested bill for Congress to put this system in operation has been prepared by Mr. Widney. It embraces the principles of the act of June 8, 1864, elaborated to meet the changed commercial and financial conditions of the Nation, and making a single uniform system. As the National bonds are disappearing, this plan adds to their use the bonds of States, Counties and large Cities issued for not to exceed five per cent. of the assessed value for the preceding five years, and under carefully guarded restrictions as to their legality. Bonds may be classified in the following order of security: National, State, County and large Cities. The National bonds will soon disappear, and there is no choice but to take the next best in order, giving them full safeguards.

The circulating medium should be issued by the authority of the whole population and be backed by the entire wealth of the Nation, and controlled for the common benefit of all. Justice and equity to all must be at the foundation of any system adopted by our Nation.

* CREDIT.

(Continued from June JOURNAL, page 576).

LIBERTY OR REGULATION IN THE ISSUE OF NOTES.

Whatever be the opinion adopted concerning the question of monopoly or competition, the other question now remains : is the issue of notes by these banks (one or many) to be left free, or must it be regulated ? But first is it really in the legislator's power to assure the redemption of bank-notes, and is there any system of regulation that can guarantee it ?

Three different ones have been indicated, and they have all been put to the test in various countries.

The first consists in imposing a certain proportion between the amount of the metallic reserve and that of the notes in circulation.*

Such is the system that was imposed on the Bank of England by the famous *Act of 1844*. By the provisions of this law, the Bank can only issue notes to the amount of the combined total of its specie reserve and its capital. As this capital is about \$80,000,000 (£16,200,000), this is saying that the amount of notes issued can never exceed by more than \$80,000,000 the amount of the specie reserve.†

This limitation could evidently not be considered as giving very strong guarantees, if it were a question of any other bank than the Bank of England. Indeed, the capital of a bank is not always immediately realizable, and particularly here we may say that it is purely fictitious. It is represented in fact (at least up to the amount of \$55,000,000) by a simple credit on the State, so that the \$80,000,000 of notes which may be issued over the metallic reserve are only a sort of paper money.

This limitation, also, is found to have in practice, and just at critical periods, so great inconveniences, that at three different times already it has been necessary to suspend the law and to allow the Bank to overstep the fatal limit. It is easy, indeed, to understand that if the Bank happens to have a specie reserve of \$100,000,000 and notes in circulation to the amount of \$180,000,000, it will be obliged to refuse all discount. With what could it discount the paper offered it ? With notes ? The limit of \$80,000,000, however, is already reached. With the specie it has in hand ? But if it reduces its metallic reserve to \$99,800,000, the circulation of notes being still \$180,000,000, the law will likewise be violated. And yet the Bank of England cannot refuse discount without bringing about the failure of the half of English commerce. So the legislator hastens to interfere in this case and raise the barrier which he has placed himself.

A similar system has been applied in some countries. Others have preferred

* This is what is called the *currency principle*, principle of regulated circulation, in opposition to the *banking principle*, or principle of the liberty of banks.

† With a view better to assure the observance of this regulation, the Bank of England is divided into two distinct departments : one charged with the banking operations, deposits, and discount, which cannot issue a note; the other charged with the issue of notes, which can perform no banking operation. The latter delivers its notes to the adjoining department in proportion to its necessities, but when it has delivered it up to £16,000,000, it delivers it nothing further except against specie or bullion.

to establish a fixed ratio, usually the ratio of a third, between the amount of the metallic reserve and the value of the notes issued. The inconveniences are the same and perhaps greater.*

The second system of regulation consists in simply fixing a maximum issue.

No doubt this is a more elastic system than the preceding, and it is the one followed in France since 1870. It has therefore less inconveniences, but it must be acknowledged also, that it offers only very few guarantees, for what does it matter whether the bank can issue but a limited quantity of notes, if it can reduce its specie reserve to nothing? Where would the public's guarantee be?

The third system consists in obliging the banks to guarantee the notes they issue by securities, and generally by Government securities representing a value at least equal to that of the notes.

This is the system practiced in the United States. Each bank, for the notes which it desires to issue (and which are delivered to it by the State, for it cannot manufacture them itself), must deposit as a guarantee Government securities greater in value by one-tenth than that of the notes.

This system is good to assure a bank's credit in ordinary times; but in times of crisis, just when the remedy is most necessary, it is worth nothing. Indeed, at such periods, the prices of all securities, including Governments, are necessarily depreciated; and if, to satisfy the demands for redemptions of notes, the banks were obliged to realize the enormous mass of securities serving as their guarantee, they could not succeed. Such an operation would only ruin the State's credit without raising that of the banks.

On the whole, we see that none of the systems devised can guarantee the redemption of the notes. The only sure means would be to require that the banks always keep a metallic reserve equal, not only to the amount of their notes in circulation, but also to the amount of their deposits. In this case the guarantee would really be absolute, but in this case too the banks would no longer be of any use.†

They would no longer utilize the floating capital of the country, since they would have to limit themselves to heaping it up uselessly in their vaults. They would no longer serve to economize the specie, since the note would now be only a representative document. In fact, they would no longer be credit institutions. If one wishes to make use of credit, it is necessary to put up with its inconveniences. It is like seeking the quadrature of the circle to attempt to unite at once the advantages of credit and those of cash: one excludes the other.

Since all regulation appears inefficient, if it is not even embarrassing or dangerous, must the principle of *laissez-faire* therefore be adopted and the banks be allowed to make their issues as they please and without control?

A good many authors have indeed advocated the liberty of banks, and the reasons they give are not without weight. The essential argument is that there

* It is easy to demonstrate that with the fixed ratio of a third, not merely discount, but even the redemption of notes may become impossible at a given moment. Suppose 100 millions of specie reserve and 300 millions of notes; evidently the bank cannot redeem a single one of them without making the specie reserve fall below a third of the amount of notes (for 99 is not a third of 299). This is running into the very danger that was to be avoided.

† Except to avoid accidental loss or the wearing away of specie, which would be of slight utility.

would never be any reason for fearing an exaggerated issue of notes. The danger is said to be chimerical ; the simple play of economic laws will restrain this issue within proper bounds, even should the banks wish to exceed them, and the reason is as follows :

First the bank-notes are issued only in the course of banking operations, that is by discounts or advances upon securities. To have a bank-note make its way into the circulation, it is not enough for the bank to want it to go out ; there must be somebody ready to borrow it. Consequently it is the public's needs and not at all the bank's desires that regulate the issue. The quantity of notes which it will issue will depend upon the amount of commercial paper offered for discount, and the quantity of this commercial paper will depend upon the condition of business.

Then the bank notes enter into the circulation for only a short time ; a few weeks after going out, they return to the bank. It may be said of them : The flux brought them out ; the reflux carries them back.

Here, for example, is a bank-note for a hundred dollars that goes out for a bill of exchange ; but in forty or fifty days, or ninety days at the latest, when the bank collects this bill of exchange, the hundred-dollar bank-note will return to it. Probably it will not be the same one, but what difference does that make ? Just as much comes back as went out.

Finally, supposing the bank can issue an excessive quantity, it will be impossible for it to keep them in circulation, for if the bank-notes are issued in a superabundant quantity, they will necessarily be depreciated ; and as soon as they are depreciated, no matter how little it may be, the holders of notes will hasten to bring them back to the bank in order to demand their redemption. It will therefore be in vain for it to attempt to flood the public ; it cannot succeed, for it will be flooded in its turn.

These considerations certainly embody some truth, and experience too has confirmed them more than once. The banks have never succeeded in making more notes go into circulation than necessity called for.

Nevertheless it cannot be denied that absolute liberty of issue might have grave dangers, if not in ordinary times, in times of crisis at least. Now crises are a very frequent accident in the economic life of modern society.

No doubt it is very true, in theory, that the quantity of notes which will be issued depends upon the public demand, and not upon the will of the banks. Observe, however, that if a bank seeks merely to attract customers and to compete with its rivals, it will always be able, by reducing sufficiently the rate of discount, to increase almost indefinitely the figure of its operations and consequently also of its issues.

It is true too that the notes issued to an excessive amount by this imprudent bank will return for redemption as soon as they are depreciated. It is to be remarked, however, that the depreciation does not make itself felt instantaneously. It will not be until after a few days or perhaps a few weeks ; and if during this time the bank has been issuing an excessive quantity of notes, the day when they return to it, it will be too late ; it will no longer be in a position to redeem them and will be submerged under the reflux that we have mentioned. Then the bank will be the first to be punished for its imprudence by failure. But does this help us on much ? We are essaying here to prevent the crisis and not to punish its authors.

And we find just here an argument in favor of monopoly. There is reason

for believing, indeed, that a bank occupying an eminent position in a country, strong in its history and traditions, will show all the prudence desirable in the issue of its notes, and this is undoubtedly about the only really efficacious guarantee.

Experience confirms also this manner of looking at the subject for all the great banks, and particularly for the Bank of France, which can scarcely be reproached, during the eighty years of its existence, with anything but an exaggerated prudence that deprived its functions of a part of their utility.* Now the Bank of France has never been subjected to any regulation in the matter of its issue. Within a short time only, a maximum of issue has been established of \$700,000,000, but this maximum is purely theoretical, for it has never been reached.†

On the contrary, in the United States, where the system of free competition prevails, we see the legislator multiplying the regulations on the right of issue. Not only must the banks give, as we have seen, for a guarantee of the notes they issue, a greater value in Government securities, but they must also justify for a certain capital; they must keep on hand in specie at least 15 per cent. of the deposits intrusted to them; they must always leave a certain sum in specie with the Government, etc., etc.

It seems, on the whole, therefore, that there is only a choice between these two systems—monopoly with the greatest liberty in the issue of notes—or competition with a severe regulation of the issue of notes. Liberty must be somewhat sacrificed either way, and it seems to us to have less to suffer by the first system than by the second.

* At certain times the amount of the specie reserve has been seen to exceed the value of the notes issued. Generally the issue of notes exceeds by hardly one-quarter the amount of the specie reserve. Thus the statement of July 12, 1888, gives us \$531,200,000 of notes in circulation against \$463,600,000 of specie in reserve.

† This maximum is of very recent date. It did not exist in the Bank's statutes, and it was introduced by surprise, as we may say, in the financial law of 1883. It existed before only in the case of forced currency. This limit of a maximum is, moreover, a measure of precaution taken much less against the Bank than against the State. It was not dictated by the fear of seeing the Bank indulge in excessive issues, but by the fear of seeing the State call upon it for excessive advances.

THE END.

AMERICAN BANKERS' ASSOCIATION CONVENTION.

DATE OF THE ANNUAL CONVENTION CHANGED FROM OCTOBER 14-15 TO NOVEMBER 11-12.

The Committee appointed at a meeting of all the banking institutions of the City of New Orleans, La., held on June 9th, in reference to the Annual Convention of the American Bankers' Association, to be held in that City in the Fall, having suggested through Mr. T. R. Roach, Cashier of the Southern National Bank of New Orleans, Chairman, that November would be a much better time for holding the Convention than October, a majority of the Executive Council of the American Bankers' Association have advised the Chairman of the Executive Council that a change from October 14th and 15th, the dates heretofore selected for the Convention, to November 11th and 12th, meets with their approval.

The change of date has accordingly been made.

BANKING PRACTICE.

NOTES AND COMMENTS ON PRACTICAL BANKING.

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

After a Defalcation.—A defalcation is one of the most unpleasant as well as one of the most difficult things which a Board of Directors can be called upon to handle. Apart from the pecuniary loss there is a distinct shock to that feeling of confidence which lies at the foundation of all banking business. Without confidence there could be no banking at all. It is the foundation upon which the whole structure rests. A breach of confidence, therefore, is the gravest offence of which a bank official can be guilty. If the effects were confined to the wrong-doer himself something might be urged in extenuation. Unfortunately, however, the entire staff of the bank feel the consequences of the act. From the highest officer to the one who is latest on the roll, there is no one who can escape the unpleasant atmosphere to which an act of dishonesty gives rise. More particularly is this the case where the system has been of the easy-going sort, without those checks and guards which the more advanced institutions adopt. For the more a person trusts those with whom he is associated the more aggrieved does he feel when that trust has been betrayed. To the outside public, especially to the depositors, a defalcation shows the bank in a most unfavorable light. Unacquainted with all the circumstances of the case, outsiders are disposed to place the most unfavorable construction upon every feature of the affair. The bank is fortunate, indeed, if this disposition is not forcibly shown in a withdrawal of funds. What is done cannot be undone, and, accordingly, it behooves all concerned to repair the damage as quickly as possible.

The very first thing to be done in a case of this kind is to say as little about it as possible. If it can be kept from the knowledge of the public, so much the better; if not, then the least said is the soonest mended. Make a plain, brief statement to the newspapers, and there let the matter drop so far as talking about it goes. Treat it as an accident which is bound to happen, and which is to be taken in the ordinary course, and charged off in the same way as a loss on a discounted note. Column after column in the papers on a matter of this kind will do the bank more harm than good, and it is poor policy to expose the weak points in the management to outside criticism. The private investigation of the Board should be thorough and searching. The scheme by which the fraud was perpetrated should be laid bare. Every crook and turn should be made manifest. The dodges and contrivances by which the false entries were concealed should be made plain so that every one concerned may know clearly what was done and how it was accomplished. This having been accomplished, steps can be taken intelligently to prevent a recurrence of the trouble. Not by the promulgation of a series of strict rules which cannot be lived up to, nor by the institution of a system of espionage which is as unpleasant as it is practically useless; but by a careful correction of those matters of detail which have made the wrongdoing possible,

and a determination on the part of every one in the institution so to act as to render a recurrence of such a transaction impossible. In regard to the wrong-doer himself, it sometimes happens that the wrongful act remains undiscovered until the guilty one has passed beyond the reach of any earthly tribunal, but oftener it happens that accident or inability to longer conceal his delinquencies will compel the defaulter to seek safety in flight. Hard as the rule may seem, it is right and oftentimes the best policy that he should be followed and brought back to answer for his fault. It is well to temper justice with mercy, and at the last, every consideration should be given to mitigating circumstances; but, where it is a clear case of defalcation, pursued through a series of years, and with no temptation to wrong-doing save only the gratification of some selfish pleasure, mercy must give way to justice and the defaulter suffer the penalty, "that others may fear to do the like."

Points from Reading.—Very much may be learned about banking, especially by beginners, through systematic and careful reading. It is not meant to undervalue the benefit of practical, day in and day out, experience nor to set up a merely theoretical banker as the superior or even the equal of one who has acquired his knowledge by hard knocks. Yet, as experience makes a ready man so does reading make a full man. Take, for instance, Mr. Patten's book on the "Methods and Machinery of Practical Banking." Apart from the vast fund of useful information to be gathered from its pages one must not lose sight of the fact that a benefit equally great is to be derived from the new ideas and fresh suggestions to which Mr. Patten's notes give rise. The careful reading of such a book suggests an entirely fresh train of thought. It affords one, so to speak, a new point of view from which to consider the subject treated. Such a book has what may be called a suggestive value. And so with reference to more formal treatises—as, for example, the excellent and standard work of Morse on "Banks and Banking." Speaking of this work leads me to mention as invaluable, when rightly used, the legal decisions reported in the *JOURNAL OF BANKING* from month to month. These decisions, however, are not to be lightly skimmed over as though they were to be mastered at a glance, for it is not sufficient merely to learn or even to remember the specific points decided. It is also highly important to thoroughly understand the principles on which the several decisions rest and to follow, step by step, the reasoning of the Court. An intelligent understanding of the legal principles which underlie all banking law will go far to do away with the impression, if any such exists in the mind of the reader, that banking law is necessarily uncertain. The newspapers afford a fruitful field for the intelligent and industrious student of banking. Many of the very best articles on monetary affairs appear in the daily papers. Apart from the excellent editorials which every important financial event calls forth, the papers teem with very able articles written by persons who are particularly well-informed on the subjects of which they treat. It is a very great mistake to suppose that nothing is to be learned about banking on its practical side except by the slow path of practical experience. It is never amiss to profit by the experience of others. More especially is this true where the results of that experience have been put into a systematic and easily accessible form. Banking is so sternly practical in itself that it is not to be wondered at that the notion has gained ground that it is well to be cautious of mere theories on the subject; but, surely there is a difference between abstract, theoretical treatises and the wide

range of strictly practical reading indicated above. The writer would fain have his younger brethren try for themselves the advantages of a systematic and regular study of their profession.

Value of Statistics.—It is surprising how little use bank managers, as a rule, make of statistics. There is no better way of gaining a clear idea of the changes in a bank's business than by a careful study of comparative tables. How to construct such tables is a problem depending for its solution very much upon the nature of the information required and the special kind of business done by the bank in question. It may be remarked at the outset that statistics, while full of information to those who understand how to interpret them are very misleading to the novice and it is not well to draw conclusions too hastily. A mere comparison of figures does not always tell the tale. One must also, in order to arrive at a correct conclusion, take into consideration the varying character of the business at different seasons of the year and in different years. To make up a table of statistics fresh from the books and covering a series of years is rather a tedious task and yet even that is better than to rely upon the memory or to work on "estimates" that are more likely to be wrong than right. It is, however, an easy task to rule up a blank book in such a way as to show the changes in the various departments of the bank's business and to keep such a book written up from day to day or as often as the desired figures are made up in the original books. Suppose such a book to have been written up for a period of five years; how convenient to be able to run over the various columns and be able to tell at a glance exactly what changes have occurred in that space of time. Have the deposits increased or diminished; has the discount line been kept up to the limit; have the gains and losses kept up the same or a varying ratio from year to year? These are some of the questions which a properly kept book of statistics can readily answer. Many more of an equally interesting and important character will readily suggest themselves. Particularly interesting is a comparison by months and seasons of the year. A very instructive comparison can be instituted between the actual amount of loanable funds and the discount line. It is so easy to be deceived by one's memory that it is seldom safe to trust to anything but an actual inspection of the figures. To one not accustomed to the study of statistics nothing causes more surprise than the number of false notions which are corrected by tables made up from the actual figures. Ideas based on what happens from day to day are extremely misleading, as the strength of impressions made in this way depends more upon incidental occurrences happening at the time than upon the occurrences themselves. It is so easy to keep a book of statistics going when entries are promptly and systematically made, that it is remarkable how few banks avail themselves of the valuable information to be so readily obtained in this way.

The New Designs for Coins.

According to a recent Washington dispatch the Director of the Mint will not take any immediate action in regard to new designs for coins. Having given the general public an opportunity to compete, and having obtained no satisfactory designs, he will continue the necessary coinage for the present according to the old designs. He may at some future time have new designs prepared by the artists at the Philadelphia Mint, and have them examined by good judges of artistic work. If he does this, he may also have designs prepared for all the coins now in use. This course has not been decided upon, but is merely under consideration.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

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

LIABILITY OF DIRECTORS.

Supreme Court of the United States, May 25, 1891.

ALBERT B. BRIGGS, RECEIVER vs. ELBRIDGE G. SPAULDING, *et al.*

While directors are often styled trustees, they are not such in any technical sense; the relation between the corporation and them is rather that of principal and agent; but under certain circumstances they may be treated as occupying the position of trustees to *cestui que trust*.

The degree of care required of Directors is that which men of ordinary prudence would exercise under similar circumstances, and in determining this the restrictions of the banking law and the usages of business should be taken into account. The question is ultimately one of fact to be determined under all the circumstances.

The directors of a National bank are entitled under the law to commit the banking business, as defined, to their duly authorized officers, but this does not absolve them from the duty of reasonable supervision, and they will not be permitted to be shielded from liability because of ignorance of wrong-doing, if such ignorance is the result of gross inattention.

Where the President is granted a leave of absence on account of ill health, it is not incumbent upon him to tender his resignation as a director at the peril of otherwise being held liable for losses that may occur during his absence through the mismanagement of the bank.

The provision of the National Banking Law that the Directors shall hold office for one year and until their successors have been elected and have qualified, does not prohibit resignations during the year; and an oral resignation tendered to the President may be sufficient.

Smith (subsequently succeeded by Hadley, Hadley by Movius, and Movius by Briggs) exhibited his bill, as Receiver of the First National Bank of Buffalo, in the Circuit, Court of the United States for the Northern District of New York, on the 4th of May, 1883, against Reuben Porter Lee, Francis E. Coit, Elbridge G. Spaulding, William H. Johnson, and Thomas W. Cushing, as directors of that bank, and Anne Vought as executrix of John H. Vought, and Frank S. Coit and Joseph C. Barnes, as administrators of Charles C. Coit, former directors. Francis E. Coit died pending the suit, and Caroline E. Coit, executrix, was made a party defendant.

The bill alleged the organization of the bank as a National banking association under the acts of Congress in that behalf; that it carried on the business of banking from February 5, 1864 to April 13, 1882; that on the 14th of April, 1882, being then insolvent, it suspended business under and by direction of a Bank Examiner; and that on the 22d of April complainant was appointed Receiver by the Comptroller of the Currency; qualified April 26, and took possession of the bank's books, records, and assets of every description.

That on December 7, 1863 at a preliminary meeting of the subscribers to the stock of the bank, certain articles of association were duly adopted and executed,

a copy of which was annexed ; that these articles remained unchanged, except that the number of directors was reduced from nine to five ; that by-laws were adopted by the board of directors December 13, 1863, a copy of which was annexed, and continued unaltered from thenceforward ; and that on January 7, 1879, at a meeting of the directors, a resolution was adopted requiring the directors to meet regularly at the bank once in each month to look after the affairs of the bank and transact such business as might come before them. It was further alleged that defendant Lee was a director from January 12, 1877, to April 14, 1882 ; that defendants Spaulding and Johnson were directors from January 10 until April 14, 1882, "except as the defendant Spaulding was disqualified by the sale of his stock on April 11, 1882 ;" that defendant Francis E. Coit was a director from May 20, 1881, and so remained, except as disqualified by the sale of his stock April 11, 1882 ; that defendant Cushing was a director from June 7, 1879, to January 10, 1882, on which day his successor was elected ; that John H. Vought was a director from January, 1865, and remained such, except as he was disqualified by the sale of his stock January 18, 1882 ; and that Charles T. Coit was elected a director January 11, 1870, and continued to act as such until about December 11, 1881, when he died intestate, and letters of administration were issued to Frank S. Coit and Joseph C. Barnes as administrators. It was further averred that from June 7, 1879, to December 11, 1881, Charles T. Coit was President of the bank and defendant Lee its Cashier ; that down to about October 3, 1881, Charles T. Coit continued in the active discharge of his duties as President, and on that day was given a leave of absence for one year from those duties, and the defendant Lee was made Vice-President and placed in charge of the bank ; that Lee also continued to be Cashier and one McKnight was Assistant Cashier thereof, and that on January 10, 1882, a new board of directors was elected consisting of the defendants Spaulding, Johnson, Francis E. Coit, Lee and Vought, who elected officers for the ensuing year, Lee as President, Francis E. Coit as Vice-President, McKnight as Cashier and one Bogert as Assistant Cashier.

The bill then charged that the bank from being very prosperous became wholly insolvent ; that the losses were due to the misconduct of the officers and directors of the bank ; that the law was violated in that loans were made contrary to sec. 5200 Rev. Stat. U. S. ; that the reserve was allowed to remain below the amount required, and in otherways. And further it was alleged that it was the duty of the directors who were such from October 3, 1881, to April 14, 1882, to appoint only honest, faithful, trustworthy, experienced and competent persons as officers of the bank, and to require bond or other security, and remove them if they were incompetent or untrustworthy in the performance of their duties ; that during all that period of time the directors then in office elected and appointed to the positions of President, Vice-President, and Cashier, persons who were unfit, untrustworthy, incompetent and unfaithful, and more particularly in the appointment of Lee as Vice-President and President, McKnight and Bogert being mere clerks of the bank and subject absolutely to the control and direction of Lee ; that Francis E. Coit never actually assumed or performed any of the duties properly appertaining to the office of Vice-President, and was of no value to the bank as one of its executive officers ; that by reason of the foregoing, Lee was during all the period from October 3, 1881, down to the stoppage of the bank, in absolute control thereof, without any check, oversight or supervision whatever, which fact was at all

times known to the directors of the bank ; that Lee was a person of inconsiderable financial responsibility and of insufficient age and experience to qualify him for the position, and it was an act of gross negligence on the part of the directors to trust the entire management of the bank, or even the proper performance of the duties of President, to Lee ; that under Lee's management the line of discounts was increased by lending large sums of money on accommodation paper to Lee personally and to members of his family and his personal friends, and to other persons with whom the said Lee was engaged in speculations, all of whom were of little or no financial responsibility, many of the loans being in excess of the amount allowed by the acts of Congress ; that Lee failed to take sufficient security for the loans, and in many cases none at all ; that Lee himself borrowed large sums of money upon his own notes and by overdrawing his account, and an examination of the books would have disclosed the fact, and that Lee was lending the funds of the bank to individuals of insufficient responsibility, and otherwise improperly managing the affairs of the bank and demonstrating his unfitness for the position ; and transactions with one Hall were set forth at length, and other improvident transactions ; and it was charged that by reason of Lee's reckless, improvident and criminal conduct, the bank " which had been solvent and in a fair financial condition on the said 3rd day of October, 1881, became insolvent and was compelled to go into liquidation on the 14th day of April, 1882, as hereinbefore alleged ;" that all of his acts in effecting the loans appeared on the books and might have been discovered by the directors by a proper examination, and it was owing to their negligence and inattention to duty that Lee was permitted to continue in office and to continue his mismanagement of the bank's affairs until it had become insolvent ; therefore, the complainant insisted that the directors were responsible for all losses sustained by the bank through the negligence and wrongful conduct of Lee.

It was further alleged that on January 18, 1882, Vought sold his stock in the bank, and that Spaulding and Francis E. Coit sold their stock on April 11, 1882, and that thereby each of them became disqualified to act as a director, but none of them resigned ; that on April 14, 1882, the stock was held as follows : Lee, 170 shares ; Hall, 578 shares, purchased April 11, 1882 ; Prosser, 50 shares ; Barnum, 30 shares ; Marshall, 10 shares ; Mr. Rochester, 10 shares, and Mrs. Rochester, 12 shares, all purchased in January, 1882 ; Gluck, 20 shares, purchased in December, 1881, and 10 purchased in January, 1882 ; Mrs. Stagg, 100 shares, held since 1864 ; and defendant Johnson, 10 shares, purchased January 9, 1882 ; that all the stockholders, except Lee, Hall, and Johnson, were ignorant of the bank's condition and innocent of all participation in the negligent and wasteful management of the bank, and have been subjected by reason of the negligence, inattention to duty, and wrongful acts of the directors to a loss equal to double the amount of the par value of their shares of stock together with the amount of their proportionate interest in the surplus and undivided profits, which their respective interests in the stock of the bank would have brought them if the bank " had continued in the condition in which it was on the said 3d day of October, 1881."

And complainant claimed to be entitled to sue for and recover all the losses and damages which the bank, its stockholders and creditors had sustained in the premises.

The bill prayed for answers, the oath not being waived, and for general

relief ; and was taken as confessed against the defendants R. P. Lee and Anne M. Vought, as executrix of John H. Vought.

Spaulding, Johnson, Cushing, the executrix of Francis E. Coit, and the administrators of Charles T. Coit answered severally.

These answers denied the jurisdiction of the Court ; and denied that the Receiver could maintain the action as one for equitable relief, and insisted that the remedy, if any, was at law.

The answers of the executrix and the administrators denied that the cause of action survived. Cushing claimed that his responsibility, if any, terminated upon the sale of his stock September 24, 1881.

The defense was set up on behalf of Charles T. Coit that he could not be held responsible from October 8d to December 11, 1881, when he died, because of his ill health and absence on the leave granted to him on October 8d ; and it was insisted on behalf of Francis E. Coit that he should be excused for failure to attend to the business of the bank by reason of his ill health, so far as he did not attend to it, if responsible at all.

The same defense was made on behalf of Johnson, with the added fact of serious illness in his family ; and the age and practical retirement from business of Mr. Spaulding were also set forth.

All denied any intentional wrong-doing, or omission of duty, or legal responsibility for the losses. All asserted their confidence in Lee's capacity and integrity and their belief in the sound financial condition of the bank. All denied any neglect of duty in the premises, and it was denied that any special losses occurred from January 10, 1882, to the stoppage of the bank ; and asserted on behalf of Spaulding and Francis E. Coit that if any loss happened between the 11th of April and the 14th they could not be held responsible under the bill as framed, as they had parted with their stock and thereby ceased to be Directors.

Voluminous evidence was taken and upon the hearing of the cause the bill was dismissed as to defendants Spaulding, Johnson and Caroline E. Coit, executrix, without costs, and as to defendants Cushing and the administrators of Charles T. Coit, with costs.

From this decree an appeal was prosecuted to this Court. The opinion of the Circuit Court will be found in 80 Fed. Rep., 298.

The Circuit Court held that defendant Cushing ceased to be a Director of the bank prior to the occurrence of the losses as alleged and owed no duty in that behalf, and that Charles T. Coit's absence on leave from October 3, 1881, to his death, December 11, 1881, exonerated him, and that defendants Spaulding, Johnson and Francis E. Coit were not liable under the statute, because they did not come within its provisions, nor by the common law, for by that each was liable only for his own miscarriages and none were shown.

Mr. Chief Justice Fuller delivered the opinion of the Court :

In the language of appellant's counsel, the bill was framed upon the theory of a breach by the defendants as Directors "of their common law duties as trustees of a financial corporation and of breaches of special restrictions and obligations of the National Banking Act."

And it is claimed that the defendants should have been held liable for the losses which occurred through loans of the bank's funds and moneys during their term of office as Directors, to Lee, his father, his wife, and certain

designated persons, the principal losses, though there were others smaller in amount for which they were responsible.

This liability is alleged to have been incurred by Lee for all loans from October 3, 1881, until April 14, 1882; by F. E. Coit for all losses through the mismanagement of the bank from October 3, 1881, until April 14, 1882, which could have been prevented by reasonable diligence and care on the part of the Directors; by John H. Vought on the same basis and for the same time; by Charles T. Coit from October 8d to December 11, 1881; by Cushing from October 3, 1881, to January 10, 1882, unless his liability terminated with the transfer of his stock on the books of the bank; by Spaulding and Johnson from January 10 to April 14, 1882.

It is contended, as an independent proposition, that each of the defendants should have been held liable for all loans made during the periods before mentioned when the loans exceeded ten per cent. of the capital of the bank, in violation of § 5200, R. S., and also for all loans made while the bank's reserve was below fifteen per cent. of its deposits, in violation of § 5191, R. S., where such loans resulted in losses.

And finally, that each of the defendants should have been held absolutely liable for all losses of the bank incurred by carrying on its business after its capital became impaired or exhausted and the bank insolvent.

[The Court here stated the substance of U. S. Rev. Stat., §§ 5136, 5145, 5146, 5147, 5148, 5211, 5239 and 5240.]

When the Banking Act was originally passed and this bank was organized that which is now subdivision seven of Section 5136 did not contain the words "or duly authorized officers or agents, subject to law;" that is, the original Act provided that the Board of Directors might exercise all such incidental powers as should be necessary to carry on the business of banking, as there specified, but said nothing about the exercise of those powers by the bank officers or agents. The words were inserted in the Revised Statutes, 1873-4.

The articles of association of the First National Bank of Buffalo were framed under Section 5133, R. S., and provided for an annual meeting of the stockholders; that the Board of Directors should appoint a President, Cashier, and such other officers and clerks as might be required to transact the business of the association and define their respective duties, and by their by-laws specify by what officers of the association or committee of the Board the regular banking business of the association should be conducted; and empowered the Board of Directors to require bonds of the officers. The by-laws of the institution were adopted December 13, 1863, and had relation to the then powers of the Board of Directors. By Section 13 a standing committee was provided for, to be known as the Exchange Committee, consisting of the President and three Directors, appointed by the Board every six months, which had power to discount bills, notes, etc., and was required to report at the regular Board meetings. Under Section 19 a committee was to be appointed every three months to examine into the affairs of the bank and report to the Board. Regular meetings were required to be held monthly. It is alleged that on the 7th of January, 1879, the Board requested itself to meet thereafter regularly on the first of every month, "to look after the affairs of the bank, etc."

It appears that the provisions of the by-laws were not observed, at least after the amendment in subsection 7, § 5136, and that the management of

the bank was left almost entirely to the officers. No Exchange Committee nor Examination Committee was appointed, and the meetings of the Board were infrequent and perfunctory. For years prior to the failure, fourteen at least, the business of the bank had been conducted by the President.

It is not contended that the defendants knowingly violated, or permitted the violation of, any of the provisions of the Banking Act, or that they were guilty of any dishonesty in administering the affairs of the bank, but it is charged that they did not diligently perform duties devolved upon them by the Act.

Our attention has not been called, however, to any duty specifically imposed upon the Directors as individuals by the terms of the act, although if any Director participated in or assented to any violation of the law by the Board he would be individually liable. The corporation after the amendment of 1874 had power to carry on its business through its officers. And although no formal resolution authorized the President to transact the business, yet in view of the practice of fourteen years or more, we think it must be held that he was duly authorized to do so. It does not follow that the executive officers should have been left to control the business of the bank absolutely and without supervision, or that the statute furnishes a justification for the pursuit of that course. Its language does enable individual Directors to say that they were guilty of no violation of a duty directly devolved upon them. Whether they were responsible for any neglect of the Board as such, or in failing to obtain proper action on its part, is another question. Indeed, it is frankly stated by counsel that "although special provisions of the statute are quoted and relied upon, these do not create the cause of action, but merely furnish the standard of duty and the evidence of wrong-doing;" and Section 556, of Morawetz on Corporations is cited, which is to the effect that "the liability of Directors for damages caused by acts expressly prohibited by the company's charter or act of incorporation is not created by force of the statutory prohibition. The performance of acts which are illegal or prohibited by law may subject the corporation to a forfeiture of its franchises, and the Directors to criminal liability; but this would not render them civilly liable for damages. The liability of Directors to the corporation for damages caused by unauthorized acts rests upon the common law rule which renders every agent liable who violates his authority to the damage of his principal. A statutory prohibition is material under these circumstances merely as indicating an express restriction placed upon the powers delegated to the Directors when the corporation was formed."

It is perhaps unnecessary to attempt to define with precision the degree of care and prudence which Directors must exercise in the performance of their duties. The degree of care required depends upon the subject to which it is to be applied, and each case has to be determined in view of all the circumstances. They are not insurers of the fidelity of the agents whom they have appointed, who are not their agents but the agents of the corporation; and they cannot be held responsible for losses resulting from the wrongful acts or omissions of other Directors or agents, unless the loss is a consequence of their own neglect of duty, either for failure to supervise the business with attention or in neglecting to use proper care in the appointment of agents. Morawetz, §§ 551 *et seq.*, and cases.

Bank Directors are often styled trustees, but not in any technical sense. The relation between the corporation and them is rather that of principal and

agent, certainly so far as creditors are concerned, between whom and the corporation the relation is that of contract and not of trust. But, undoubtedly, under circumstances, they may be treated as occupying the position of trustees to *cestui que trust*.

[The Court here quoted from a number of authorities on the subject.]

The theory of this bill is that the defendants are liable, not to stockholders nor to creditors, as such, but to the bank, for losses alleged to have occurred during their period of office, because of their inattention.

If particular stockholders or creditors have a cause of action against the defendants individually, it is not sought to be proceeded on here, and the disposition of the questions arising thereon would depend upon different considerations. * * *

No one of the defendants is charged with the misappropriation or misapplication of, or interference with, any property of the bank, nor with carelessness in respect to any particular property; but with the omission of duty, which, if performed, would have prevented certain specified losses, in respect of which complainant seeks to charge them.

The doctrine that one trustee is not liable for the acts or defaults of his co-trustees, and while, if he remains merely passive and does not obstruct the collection by a co-trustee of moneys, is not liable for waste, is conceded; but it is argued that if he himself receives the funds, and either delivers them over to his associate, or does any act by which they come into the possession of the latter or under his control, and but for which he would not have received them, such trustee is liable for any loss resulting from the waste; (*Bruen vs. Gillet*, 115 N. Y., 10; *Pomeroy Eq. Jur.* §§ 1069, 1081); and that this case comes within the rule as thus qualified

Treated as a cause of action in favor of the corporation, a liability of this kind should not lightly be imposed in the absence of any element of positive misfeasance, and solely upon the ground of passive negligence; and it must be made to appear that the losses for which defendants are required to respond were the natural and necessary consequence of omission on their part.

[Here the Court quoted from *Railroad Company vs. Lockwood*, 17 Wall, 357, 382].

In any view the degree of care to which these defendants were bound is that which ordinarily prudent and diligent men would exercise under similar circumstances, and in determining that, the restrictions of the statute and the usages of business should be taken into account. What may be negligence in one case may not be want of ordinary care in another, and the question of negligence is, therefore, ultimately a question of fact, to be determined under all the circumstances.

The alleged liability of the defendants is such that the facts must be examined as to each of them.

As to the defendant Cushing, the evidence establishes that on the 24th of September, 1881, he resigned his office as a Director of the bank verbally to Charles T. Coit, the then President, and on that day sold to Mr. Coit the ten shares of the capital stock of which he was the owner. The books of the bank show the sale and transfer as of September 24, 1881, but the certificate and power of attorney authorizing the transfer were apparently not delivered until October 7, when the money was paid, being \$125 per share

[The Court found that the transfer was made on September 24, 1881, and

held that upon the authority of *Whitney vs. Butler*, 118 U. S., 655, that the delivery of the certificate, with power of attorney for transfer duly executed in blank, to the President of the bank terminated the responsibility of the stockholder.]

The resignation was orally tendered to the President, and manifestly accepted by him, since the sale of the stock was made at the same time, and the President informed the Cashier of the fact a few days afterwards. Putting a resignation in writing is the more orderly and proper mode of procedure, but if the fact exists, and is adequately proven, the result is necessarily the same, as applied to this case. We do not understand that because § 5145 R. S. provides that directors shall hold office for one year and until their successors have been elected and have qualified, this prohibits resignations during the year; and while the banking law is silent as to the time when and the method by which the office of Director may be resigned, we think that leaves it as at common law, and that this resignation was effective. (*Rex vs. Mayor, &c. of Ripon*, 1 Ld. Raym., 568; *Olmstead vs. Dennis*, 77 N. Y., 378; *Chandler vs. Hoag*, 2 Hun. 613, 63 N. Y., 624; *Bruce vs. Platt*, 60 N. Y., 379; *Port Jervis vs. Bank*, 96 N. Y., 550.)

Having sold his stock September 24th, and resigned his position, Mr. Cushing did not thereafter act as a Director, and was not present at the meetings of October 3 and December 17, 1881, and January 10, 1882.

The bill alleges that the bank was entirely solvent on October 3, and engaged in a prosperous business with a large surplus, the shares commanding a premium of fifty per cent. Upon this question there was no issue made as between complainant and Cushing, and while, as hereafter stated, we believe the bank to have been hopelessly insolvent at that date, the case must be determined upon the allegations of the bill, and there is nothing in the record to cast the least suspicion upon the good faith of the transaction. There is no charge of breach of trust prior to the resignation and sale, and the decree as to Cushing must be affirmed.

Charles T. Coit had been the first Cashier of the bank and was elected a Director in 1870. He was its President from June, 1879, to the date of his death on December 11, 1881. On October 3, 1881, a meeting of the Board of Directors was held, at which Charles T. Coit, Francis E. Coit, Vought and Lee were present. Cushing, who had resigned on the 24th of September, was absent. It appears that at this meeting a resolution was adopted giving Charles T. Coit, the President, a leave of absence on account of ill health for one year. No one was elected President prior to January 10, 1882, in his place. There is no doubt of the severity of his illness and the necessity for his absence; but it is contended that the resolution referred to absence as President and not as Director, and that no power existed to allow leave of absence to a member of the Board, and so that the resolution should be limited to excuse him from attendance at the bank, but not to permit him to leave the city; and it is said that if he wished to be absolved from responsibility while absent in search of restored health, he should have resigned. If such were the rule, we apprehend that moneyed corporations would find extreme difficulty in obtaining proper persons to act as Directors. But it is not the rule. Mr. Coit was guilty of no want of ordinary care in acting upon the leave of absence, and is not to be held because he did not resign. Invalids are permitted to indulge in the hope of recovery, and are not called upon by reason of illness to retire at once from

the affairs of this world and confine themselves to preparation for their passage into another. There was here no neglectful abandonment of duty from October 3 to December 11, and the decree in favor of the administrators of Charles T. Coit was properly rendered.

[The Court here considered the question of the liability of the defendants Spaulding and Johnson, and reviewed the facts as disclosed in the evidence.]

The turning point, so far as defendants Spaulding and Johnson are concerned (and we include with them Francis E. Coit), is whether under all the circumstances they were guilty of negligence, producing any of the losses in question, not affirmatively, but because they did not prevent them; and this depends upon whether they should have made an examination of the books and assets of the bank, and whether, if they had, that would have enabled them to discover such a condition of affairs as would have resulted in placing the bank in liquidation, and whether thereby some of the losses would have been averted.

Without reviewing the various decisions on the subject, we hold that Directors must exercise ordinary care and prudence in the administration of the affairs of a bank, and that this includes something more than officiating as figure-heads. They are entitled under the law to commit the banking business, as defined, to their duly-authorized officers, but this does not absolve them from the duty of reasonable supervision, nor ought they to be permitted to be shielded from liability because of want of knowledge of wrong-doing, if that ignorance is the result of gross inattention; but in this case we do not think these defendants fairly liable for not preventing loss by putting the bank into liquidation within ninety days after they became Directors, and it is really to that, the case becomes reduced at last. For the reasons given, the decree will be *affirmed*.

TAXATION OF CAPITAL STOCK.

Court of Appeals of New York, June 3, 1891.

PEOPLE *ex rel.* UNION TRUST COMPANY *vs.* MICHAEL COLEMAN *et al.*, COMMISSIONER OF TAXES.

In assessing the capital stock of corporations for taxation, under laws of New York, 1857 Ch. 456, the assessment must be made upon the value of the capital stock, the property of the company, and not upon the value of the shares held by the stockholders.

The facts sufficiently appear in the opinion.

Finch, J. :

The relator has been assessed upon an "actual value" of its capital stock derived entirely from the market value of its shares. These are selling at the large premium of something over five hundred dollars for each share of one hundred dollars, and the assessors have concededly taken that valuation or the principal part thereof, as the "actual value" of the company's stock liable to taxation instead of its own proved and established value. The relator challenges the assessment, and through all the proceedings has persistently raised and pressed the inquiry, not so much as to the mode or manner of ascertaining value, but rather as to what is the precise thing to be valued; whether the capital stock of the company, or the capital stock held in shares by the corporators. If these are the same or, in any just sense, equivalents, either might be valued without substantial error; but if they are not such we must determine which is to be valued before we can solve the problem of how to value it.

Now it is certain that the two things are neither identical nor equivalent.

The capital stock of a company is one thing ; that of the shareholders is another and a different thing. That of the company is simply its capital, existing in money or property, or both ; while that of the shareholders is representative ; not merely of that existing and tangible capital, but also of surplus, of dividend-earning power, of franchise, and the good will of an established and prosperous business. The capital stock of the company is owned and held by the company in its corporate character ; the capital stock of the shareholders they own and hold in different proportions as individuals. The one belongs to the corporation, the other to the corporators. The franchise of the company, which may be deemed its business opportunity and capacity, is the property of the corporation, but constitutes no part or element of its capital stock ; while the same franchise does enter into and form part, and a very essential part, of the shareholder's capital stock. While the nominal or par value of the capital stock and of the share stock are the same, the actual value is often widely different. The capital stock of the company may be wholly in cash or in property, or both, which may be counted and valued. It may have in addition a surplus, consisting of some accumulated and reserved fund, or of undivided profits, or both, but that surplus is no part of the company's capital stock, and therefore is not itself capital stock. The capital cannot be divided and distributed, the surplus may be. But that surplus does enter into and form part of the share stock, for that represents and absorbs into its own value surplus as well as capital, and the franchise in addition. So that the property of every company may consist of three separate, distinct things, which are its capital stock, its surplus, its franchise ; but these three things, several in the ownership of the company, are united in the ownership of the shareholders. The share stock covers, embraces, represents all three in their totality, for it is a business photograph of all the corporate possessions and possibilities. A company also may have no surplus, but on the contrary, a deficiency which works an impairment of its capital stock. Its actual value is then less than its nominal or par value, while yet the share stocks strengthened by hope of the future and the support of earnings, may be worth it, par or even more. And thus the two things, the company's capital stock and the shareholder's capital stock, are essentially and in every material respect different. They differ in their character, in their elements, in their ownership and in their values. How important and vital the difference is, became evident in the effort by the State authorities to tax the property of the National banks. The effort failed, and yet the share stock in the ownership of individuals, was held to be taxable as against them. The corporation and its property were shielded, but the shareholders and their property were taxed.

Now some degree of confusion and trouble have come in because these two different things are denominated alike capital stock, making the expression sometimes ambiguous. It is the important and decisive phrase in the law of 1857 under which the assessment here resisted was made, and requires of us to determine at the outset in which sense it was used. The section reads thus : " The capital stock of every company liable to taxation except such part of it as shall have been excepted in the assessment roll or shall have been exempted by law together with its surplus profits or reserved funds exceeding ten per cent of its capital, after deducting the assessed value of its real estate, and all shares of stock in other corporations actually owned by such company which are taxable upon their capital stock under the laws of this State, shall be as-

essed at its actual value and taxed in the same manner as the other real and personal estate of the county."

There are reasons in abundance for the conclusion that by the phrase "capital stock" the statute means not the share stock, but the capital owned by the corporation; the fund required to be paid in and kept intact as the basis of the business enterprise, and the chief factor in its safety. One ample reason is derived from the fact that the tax is assessed against the corporation and upon its property, and not against the share-holders and so upon their property. In theory every tax is charged against some person, natural or artificial, resident or non-resident, known or unknown. It is assessed not upon property irrespective of ownership, but against persons in respect to their property, (23 N. Y., 215), and effects not merely a lien but also a personal liability. On the assessment rolls in this case appeared the name of the relator as the person assessed and the amount of the tax became a charge against it. Of course it could only be assessed and taxed in respect to its own property, that which in its corporate character it owned and possessed; and so it follows inevitably that the statute concerns the company's capital stock, that is its real and actual capital, and not in any respect the share stock which it does not own and whose possessors have not been assessed.

Another reason is found in those terms of the statute which include and exclude respectively specific kinds or classes of property in the corporate ownership. Thus; the assessment is to be laid not merely upon the capital stock of the corporation but also upon its surplus. No such explicit direction was necessary except on the assumption that by the words "capital stock" was meant simply "capital" which would not include surplus and so required that it be subjected by name to the valuation. If the share stock was meant its value would include surplus and make its specification not only needless but confusing. But while the statute includes surplus by specific mention it excludes franchise by omitting it. The omission of franchise is emphasized by the careful inclusion of surplus. It is fully and definitely settled that the tax imposed by the statute is not upon franchise. (*People vs. Commrs. of Taxes*, 2 Black., 620). But if that be so, it is not upon the share stock for that represents the value of the corporate franchise as a part of the total of the corporate property. And so, both by what it specifically includes and silently excludes, the statute itself informs us that by "capital stock" it means and intends the company's actual capital paid in and possessed and not at all or in any sense the share stock.

The same thing becomes apparent from a study of the whole line of legislation which culminated in the law of 1857. It was traced in detail upon the argument with great industry and wealth of illustration. We have verified it by traveling over the same track, and without taking pains to reproduce it, may assert the general result which it discloses, and select out one or more illustrations. The investigation shows that the word "capital" and the phrase "capital stock" are used interchangeably and synonymously, and where the latter phrase occurs there is almost always something in the statute which stamps and labels it as referring to the actual capital of the company. Thus the law of 1825 (Chap. 262), after providing for the taxation of all persons owning or possessing property, proceeds to declare that corporations shall be deemed persons for the purposes of the act, and requires them to furnish a statement of the amount of "capital" actually paid in; and then, re-

ferring to turnpike and bridge companies, requires them to state "the amount of capital stock actually paid in or secured to be paid in." Both clauses refer to the same assets or fund, naming it indiscriminately "capital" and "capital stock." Again, in the law of 1825 (Chap. 254) the assessors, after putting the corporation by name on the assessment roll, are required to add the amount "of its capital stock paid in or secured to be paid in," and to designate how much of it is in real and how much in personal property, and so no doubt is left, that by "capital stock" was meant simply the "capital" possessed in cash or invested in securities or real estate.

The illustrations might be multiplied, and fortified by reference to numerous acts relating to the formation or management of manufacturing, railroad, business and telegraph companies in which the two forms of expression are used indiscriminately and as convertible terms; but I think quite enough has been said to require unhesitating assent to the proposition that under the law of 1857 the thing to be taxed is the capital of the company and not the shares of the stockholders.

Indeed, I should feel bound to apologize for arguing what seems to me so simple and plain a proposition were it not for the fact that it has been largely ignored by assessors and not always clearly kept in mind by the courts; and but for the further fact that the right to adopt as the taxable valuation the value of the shares, totally disregarding the value of the company's capital, has been asserted in this case, maintained by the courts below, and claimed to be fully justified by very much which we ourselves have decided or said.

Before examining the cases in detail to see whether they hamper our freedom of judgment upon the question presented, I think it safe and also prudent to assert three things as applicable generally and to all the cases alike. First: This court has never decided either by a direct determination or by necessary implication that the law of 1857 authorizes the imposition of a tax upon anything else than the actual capital of the corporations together with their surplus. Second: That the precise question whether the capital of the companies or the share stock of the shareholders forms the basis of valuation and the thing to be assessed, has not been heretofore formally and distinctly presented: and third, that all seemingly erroneous expressions of opinion are corrected at once when they are referred to the permissible conditions under which the value of the share stock in the market may be referred to, not as the thing to be valued and assessed, but as an aid or help in discovering the value of the other and different thing which is to be valued and assessed. Keeping these general propositions in mind we now recur to the cases.

[The Court here reviewed the decisions.]

If these conclusions are correct, it will follow that the assessment complained of should be cancelled. The corporation presented to the assessors a sworn statement of its assets and liabilities. If it be true, there was nothing subject to assessment. But its truth is not questioned, and there is not the least reason to doubt it. The assessors did not doubt it; they merely deemed it immaterial, and so testified when examined. In other words, knowing with certainty the value of one thing, they claimed the right to affix to it the larger value of a different thing. Authorized only to tax against the company its capital and surplus, they assumed the right practically to tax it for the share stock held by individuals. They have not in terms claimed that the share stock is the subject of taxation, nor has the counsel who represented them on

the argument, but both have maintained and defended what is the exact and complete equivalent. The right asserted is a discretion in the assessors at their free will to assess corporations upon and at the value of their capital and surplus, or upon and at the value of the share stock, independently of established facts and whenever they please. The law gives them no such discretion. How it has been exercised, and how destructively to the rights of tax-payers, may be seen by comparing the action in this case with that in one of the cases which we have reviewed. Where the share stock was selling at ninety, and so below par, the assessors refused to take that value and went to the company's books in search of a larger one, which they found and adopted. Here, where the actual value of capital and surplus is established so that they frankly admit the fact, they calmly disregard it and fly to the larger value of the share stock. The statute has given them no such right. They are not lawless rovers wandering among corporations at will, but regular officers bound by discipline and controlled by the law, and whose discretion exists within fixed and definite limits.

It is said, and it is true, that large masses of personal property escape taxation, and the owners are persistent and artful and not over-nice in their efforts to avoid a just share of the public burdens, and so we should uphold faithful assessors in every attempt to do their full duty. I think this Court will not be unmindful of the situation, but before all we must first ascertain and then obey the law. If in that process evils result or are disclosed, the remedy must be sought elsewhere.

It follows that the judgment and order of the General and of the Special Term should be reversed and the assessment against the relator vacated and cancelled, without costs.

All concur, except Peckham, *J.*, not voting, and Gray, *J.*, absent.

AUTHORITY OF CASHIER.

Supreme Court of South Dakota, May 23, 1891.

NORTH STAR BOOT & SHOE CO. vs. STEBBINS, et al.

The Cashier of a bank has no authority to make a contract for the bank outside of the scope of the banking business, and a recovery cannot be had against the bank on a contract so made.

A purchase of merchandise in the name of a bank, by its Cashier and general manager, for the benefit of a third person, will not render the bank liable for the amount of the purchase, in the absence of knowledge on the part of the bank of the purchase at the time, or a ratification of it since the purchase, the dealing in merchandise not being within the general usage, practice, or course of business conducted by banking institutions.

This action was brought by plaintiff to recover a balance due for goods, wares and merchandise alleged to have been sold defendants. The defendants were partners doing a general banking business at Central City, D. T. William R. Stebbins, one of the partners, resided in New York city; Herman H. Mund, another partner, resided in Montana, and Alvin Fox, the other partner, resided at Deadwood. Fred. M. Clary was their Cashier and managing agent at Central City. About the 3d day of October, 1884, a traveling salesman for plaintiff, was at Central City, and was requested by one Joseph Seedall, a merchant at that place, to sell him goods. This the salesman refused to do, but told him if he could get defendants to buy goods for him, the plaintiff would sell and ship goods to them. Seedall went to defendants' place of busi-

ness, and returned, saying he had made arrangements with them to buy goods for him. A list was then made out, taken to defendants' place of business and there submitted to Clary, the Cashier. He told the salesman to ship the goods on that list to defendants; that the defendants would buy the goods, and others from time to time. The goods were then shipped to the defendants.

Bennett, J., (omitting parts of the opinion not of interest here):

Under the allegations of the complaint, it devolves upon the plaintiff to establish a sale of these goods to the defendants. The evidence shows that the transaction was originally made with Clary, the Cashier, and that Fox, one of the defendants, afterwards admitted the liability of defendants for all goods already shipped to them. The only evidence that Clary had authority to make the purchase on behalf of the defendants is the statement of plaintiff's witness Mansfield that he was the Cashier and managing agent for them, and the further fact that he was the Cashier of the bank. The question naturally arises, has a bank Cashier authority such as would authorize him to buy boots and shoes on the credit of the bank, so as to entitle the plaintiff to recover by reason of Clary's act? The plaintiff made no attempt to show any actual authority in Clary, but relied wholly upon such authority as may be implied from his position as Cashier and managing agent of a banking business. The general power of a Cashier of a banking institution does not extend to the making of obligations or contracts beyond the scope of his duties as a Cashier, and he has no right to create new liabilities of the bank of an extraordinary character, and persons dealing with institutions of this kind are bound to know the extent of their powers. Their powers are defined and limited by law, and, with knowledge on their part of the want of authority on the part of a Cashier to create this liability, we know of no principle of law or ethics that would authorize a recovery against the bank. It was incumbent on the plaintiff to show that Clary had authority to buy goods, wares, and merchandise of the plaintiff or otherwise, before it can bind the defendants by his acts, or to show that such transaction came clearly within the powers of such Cashier, by general usage and custom. The plaintiff cannot argue that because the defendants put a Cashier into their bank, and held him out to the world as the organ of the bank for doing the business of banking, therefore, any acts done by him, whether in the legitimate line of banking, or in the purchase of merchandise or real estate, should be *prima facie* valid, and make the bank responsible. The putting a Cashier behind the counter of a bank gives him no power to bind the bank beyond the inherent functions belonging to the office of Cashier. Something more is necessary to be shown than the fact that Clary was the Cashier of defendants, before the banking firm can be held responsible in an outside transaction not properly belonging to the business of banking. Cashiers of banks are held out to the public as having authority to act according to the general usage, practice, and course of business conducted by the bank, and their acts, within the scope of such usage, practice, and course of business, will, in general, bind the bank in favor of third persons possessing no other knowledge. (*Minor vs. Bank*, 1 Pet., 70; *Bank vs. Dunn*, 6 Pet., 59.)

The ordinary duties of a Cashier of a bank are quite extensive, but it is well settled that they do not comprehend the making of a contract which involves the payment of money, without an express authority from the Directors or owners, unless it be such as relates to the usual and customary transactions of

a bank. (*U. S. vs. Bank*, 21 How., 362.) Something more was necessary to be shown than the fact that Clary was the Cashier of defendants, in order to make his act in purchasing these goods of plaintiff binding upon the defendants. This the evidence does not disclose.

TAXATION OF NATIONAL BANK STOCK.

Supreme Court of Kansas, April 11, 1891.

FIRST NATIONAL BANK OF LEOTI *vs.* FISHER, *Treasurer*.

The assessment of the entire capital stock of a National bank "*in solido*" against the bank itself is invalid.

The only way that the capital stock of a National bank can be reached is by the assessment of the shares of the different or individual stockholders. Under the statute of this State, the bank may pay the tax assessed upon the shares of its different stockholders, and it will have a lien thereon when it pays such tax until the same is satisfied; but if, from any cause, the tax levied upon the different stockholders is not paid by the bank, the property of the individual stockholders will be liable therefor.

The individual stockholders of a National bank are allowed the same deductions from the assessment against them upon their shares of stock as other tax-payers in the State, owning moneyed capital, are allowed; but, of course, no double deduction or exemption can be allowed to any stockholder.

This was an action by the First National Bank of Leoti to restrain the collection of taxes assessed against it. The petition stated that on the 22d of March, 1889, the township assessor took a statement of the amount of property held by the bank, and a statement of the amount of stock of the bank, as the personal property of the bank, and so assessed it, "*in solido*," without notifying the stockholders, and without giving them opportunity to claim exemptions. The petition further alleged that in January, 1890, the Board of County Commissioners, having demanded and received from the President of the bank a list of stockholders, with the amount of stock held by each on March 1, 1889, and of surplus, undivided profits, and real estate, increased the bank assessment on the stock, which had once before been assessed, so that \$700.84 were added to the amount of the tax, and that this was done without giving any notice to the stockholders, and that the assessment against the property was made as before, "*in solido*," and as the property of the bank.

Horton, *C. J.*, (omitting a part of the opinion):

It has been many times held by the Supreme Court of the United States that the authority of the States to tax the shares of National bank stock is derived wholly from the Act of Congress, and that without the consent of Congress these bank-stock shares could not be taxed by State authorities at all. (*McCulloch vs. Maryland*, 4 Wheat., 316; *Osborn vs. Bank*, 9 Wheat., 738; *Weston vs. Charleston*, 2 Pet., 449; *People vs. Weaver*, 100 U. S., 539-543.) The statute of the State may determine and direct the manner and place of taxing all shares of National bank associations located within the State, subject, however, to the restrictions of Section 5,219 Rev. St. U. S., under the State statute, which is in accord with the United States statute. Authority is given to tax the shares of National banks as part of the taxable estate of the owners of the shares, but in levying these taxes the State is prohibited from assessing them at a greater rate than is assessed upon other moneyed capital in the hands of other individual tax-payers. The tax so authorized by Congress "is a several tax upon the shares of each individual stockholder or shareholder, as distinguished from a lumping tax, or a tax '*in solido*,' upon the

bank itself." (*Bank vs. City of Richmond*, 39 Fed. Rep., 309; *Bank vs. City of Richmond*, 42 Fed. Rep., 877.) The shares of National banks must be assessed for taxation as the property of the individual stockholders or shareholders, respectively. (*Hershire vs. Bank*, 35 Iowa, 272.) Under the statute of our State, and according to general practice in other States, the National banks pay the taxes thus assessed for the individual stockholders; but the tax cannot be a lumping tax, or a tax "*in solido*," upon the bank only. (*Bradley vs. People*, 4 Wall., 459; *Bank vs. Com.*, 9 Wall., 353.)

It is conceded in this case that the assessment of the 22d of March, 1889, was and is void. The second assessment, according to the allegations of the petition, was a lumping tax, or a tax "*in solido*," upon the capital stock of the National bank, and not upon the shares, or upon the individual owners of the shares. The assessment of the entire stock of the bank "*in solido*" against the bank was invalid. * * * The individual stockholders of a National bank are allowed the same deductions from the amount assessed against them upon their shares of stock as other tax-payers in the State, owning moneyed capital, are allowed. But, of course, no double deduction or exemption can be allowed to any stockholder. (*Whitbeck vs. Bank*, 8 Sup. Ct. Rep., 1,121; *Wasson vs. Bank* (Ind.), 8 N. E. Rep., 97.) Therefore the second assessment against the bank was void.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on page 16 in back part of the book.

Editor Rhodes' Journal of Banking:

DAVENPORT, Neb., June 5, 1891.

SIR:—A receives a check from B with whom he has had regular business transactions. A deposits the check in our bank for credit. We send it to our regular correspondent for collection and credit. The check is received by the bank upon which it is drawn, and stamped on back "paid" and dated. The next day B makes an assignment. Can the bank protest such check and return it?

W. H. JENNINGS, *Cashier*.

Answer.—The mere circumstance that the bank on which the check was drawn stamped the same as paid would not preclude such bank from showing that it did not mean to pay the check; and whether there was such action on the part of the bank as to establish a payment, so that it could not afterwards treat the check as dishonored, must depend upon facts of which we are not advised.

Editor Rhodes' Journal of Banking:

CLEARWATER, Neb., June 24, 1881.

SIR:—We wish to know how far the right of banks to stop payment extends. A bank, for example, issues its draft to pay the purchase price of a lot, and sends it to an agent with instructions to deliver it to the person to whom it is payable, upon the delivery of a good and sufficient deed from such person. By collusion between the parties the draft is indorsed by the payee, and cashed by a bank. Payment is stopped by the bank of issue. Is the bank of issue liable? You will understand the money was obtained by fraud, no deed having been delivered, the parties colluding to defraud such bank.

J. C. SMITH, *Cashier*.

Answer.—If the question were between the bank and the parties to the fraud there would be no doubt of the right of the bank to stop payment. But as against the bank which cashed the check, the fraud of these parties is no defense, except such bank is in some way connected therewith. That bank would be deemed a *bona fide* holder for value, without notice of the diversion

of the draft, unless it could be shown that it took the paper with knowledge of the diversion, or with such suspicion with regard to its validity as that its conduct in taking it was fraudulent. (*Nat. Bank of Republic vs. Young*, 41 N. J. Eq., 581; *Goetz vs. Bank of Kansas City*, 119 U. S., 551; *Credit Co. vs. Howe Machine Co.*, 54 Conn., 357; *Morton, Bliss & Co. vs. N. O. and Selma Ry. Co.*, 79 Ala., 590.)

Editor Rhodes' Journal of Banking:

MONROE, La., June 8, 1891.

SIR:—Can a National bank declare a dividend from its surplus account, provided the amount remaining in said surplus after declaring such dividend will still be in excess of the twenty per cent. required by law?

T. E. FLOURNOY, *Cashier*.

Answer.—Yes. A National bank is not required to accumulate a surplus fund beyond an amount equal to twenty per centum of its capital stock, and having done more than required by law, it is at perfect liberty to distribute among its stockholders the excess. This is frequently done.

Editor Rhodes' Journal of Banking:

MADISON, Neb., June 23, 1891.

SIR:—A who lives in a distant town draws on B who lives in this place, a sight draft subject to protest. The draft comes to our bank and on going to collect same we find B out of town. Can our notary protest draft for non-payment after presenting at office of B, or must he wait the return of B and present draft to him in person before same can be presented. (2) If B lives in the country is a notice placed in the postoffice where he gets his mail a legal notice, or must the notary go to his place before protesting.

E. D. CURTIS, *Asst. Cashier*.

Answer.—Presentment at B's office is sufficient, and if payment is not then made, the draft should be protested. (Randolph on Commercial Paper, §§ 1083, 1123; 1 Daniel on Negotiable Instruments, 566; Story on Promissory Notes, § 235.) If the draft is not made payable in town, and B has no regular place of business there, then presentment must be made at his residence in the country. (Randolph on Commercial Paper, § 1125; *Jarvis vs. Garnett*, 39 Mo., 268; *Talbot vs. Commonwealth Bank*, 129 Mass., 67.)

Editor Rhodes' Journal of Banking:

OBERLIN, Kans., June 29, 1891.

SIR:—A certificate of deposit in the usual form contains the words "with interest at the rate of 8 per cent. per annum if left six months. No interest after time specified." The certificate is dated August 1st, and presented for payment May 1, 1891. How much interest is due? Does interest cease at the expiration of six months?

R. O. KINDIG, *Cashier*.

Answer.—The meaning of the provision appears to be clear that the bank agrees to pay interest for six months, upon the condition that the deposit is left that length of time, but that it will not pay interest beyond that time. The term "time specified" must refer to the six months, because there is nothing else to which it can refer.

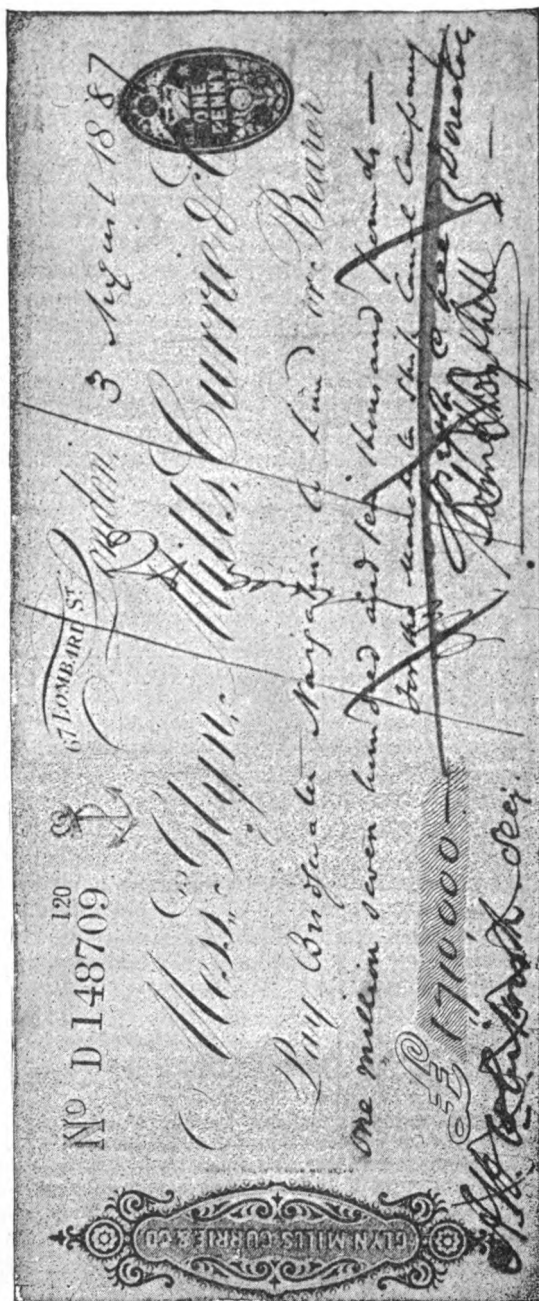
Editor Rhodes' Journal of Banking:

MIDWAY, Ky., June 12, 1891.

SIR:—A buys a tract of land from B for \$10,000, and gives his note therefor payable twelve months from date, and bearing interest at 6 per cent. from date. A offers his check in payment twelve months and three days after date, but declines to include interest for the three days of grace, claiming that he is legally entitled to the grace without payment of interest thereon. Can interest be collected legally? Does it affect the note whether discounted in bank or not?

HY. L. MARTIN, *President*.

Answer.—Under the laws of Kentucky the note would not be entitled to grace unless made negotiable and payable in a bank doing business in the State, and discounted by such bank. But that question is immaterial here. A. must pay interest for the full time for which the note is allowed to run, whether or not he is legally entitled to the days of grace.



THE LARGEST CHECK EVER DRAWN.

THE LARGEST CHECK EVER DRAWN.

What was the largest check ever drawn? This question has been one of peculiar interest to the writer and he has possessed a strong curiosity to see the little piece of paper which represented in our money \$8,276,400. This is the American value (the buying rate of an English pound on August 3, 1887, being \$4.84) of a check for £1,710,000, given by the Manchester (England) Ship Canal Company, Limited, in payment for the Bridgewater Canals property, on the date named. It was drawn on the banking house of Messrs. Glynn, Mills, Currie & Co., London, and is now hanging in a frame in the office of the makers. Being desirous of obtaining a photograph of this remarkable check I addressed a request to this effect to the company at Manchester, which was promptly and kindly complied with. I think I am right in claiming this to be the largest amount ever passed in the form of a check, covering a regular commercial transaction. If any one can "top it," I hope he will step forward and give the world the benefit of his knowledge. Until he does I leave my statement to the effect that this is the largest check ever drawn by private parties.

It is said that a check was drawn by the Great Indian Peninsular Railroad Company on the London County Bank for £1,200,000, but details of this I have never seen published. We in America can hardly be expected to produce figures of this class representing such colossal wealth; but nevertheless some very large sums have changed hands through checks here.

It is recorded that John Rockefeller gave a check for \$1,000,000 to Samuel Andrews, as payment for his share in the Standard Oil Company. This was the result of a spirited interview between the two after the election of Rockefeller to the Presidency of the company. However, larger checks than this have been drawn on several occasions since then.

On the very day this letter is written, the writer saw in the office of Messrs. Brown Brothers & Co. a check dated in February, 1889, the face of which calls for \$1,197,200. This check is not old, and the transaction involved many and widespread interests: hence it is a private matter beyond the facts given.

A check for \$3,000,000 was given by an English syndicate which purchased the immense brewery business of Frank Jones in this country. I think, also, that a much larger check was drawn in connection with the transfer of Pennsylvania Railroad property.

Perhaps some reader of these lines will supplement this article by further details in the same direction.

[The above communication from C. S. W., of Boston, Mass., appeared in the April number of "The Office," and a *fac simile* of the check described above for over \$8,000,000 is shown on the opposite page reprinted from a plate kindly furnished by the publishers of that journal.—
ED. JOURNAL.

Bank Clerks Want It.

Bank clerks can get information from a standard work on practical banking which has cost the author years of experience and patient study to acquire. The following letter from the head Book-keeper of the Merchants' National Bank, Kansas City, Mo., illustrates the point. In some cases the banks buy the book and present it to their clerks; otherwise the clerks get up a club and supply themselves. A discount is made to such clubs. Read the letter:

Bradford Rhodes & Co., 78 William St., N. Y.

Kansas City, Mo., June 3, 1891.

Dear Sirs:—The Bank is much pleased with the book recently received from you, entitled "Methods and Machinery of Practical Banking," by Patten, and ten of our clerks want it. I enclose a New York draft to your order for \$35 for the same, for which please send ten copies, expressage prepaid, to
Yours respectfully,
Wm. E. Humphreys,
care Merchants' National Bank, Kansas City, Mo.

Duplicate

\$850.00

英人瑞老 來銀捌佰伍拾元正 該單議約抵
限到日即備足單面銀送交

仰勝茂 龔崇茂 葛勝茂

司公

憑單在格英滙過


瑞老自己收去贖回原單今欲有憑故立

副會銀單兩紙付執為憑

謝於命啟東翁

支理七年菊月十四日查單人李

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A CHINESE BANK DRAFT.

A CHINESE BANK DRAFT.

Following is the translation as given of the Chinese Bank Draft on opposite page:

Ge Lee, 7th year, 9th month, 14th day.

Hang Gee Chung, Bankers.

This second draft issued at Singapore to Englishman Burrows, who deposited the sum of \$850.00.

When this draft will be presented the above sum must be ready, and at once pay the full amount as stated to Mr. Burrows himself.

Therefore, receive this same draft for to meet the first draft, and the two are now to be considered the same for evidence consigned.

With thanks and respectfully,

Draft Issuers.

LEE SHONG MOO & Co.

Remarks by Translator: Ge Lee is the manager and signer of drafts. The place of business of the drawee is purposely omitted. It may be for Burrow's protection, but communicated verbally to himself.

The JOURNAL is indebted to Mr. A. Hansl, of Dallas, Texas, who is the fortunate possessor of the original of this curious draft, for the privilege of making a *fac simile* of it, and also for the following interesting description of the methods and practices of Chinese bankers. Mr. Hansl says:

"The translation of the face of the draft was obtained by a friend of mine at Chicago, after having tried San Francisco, Dallas, and other places where one would think it could be readily translated. But the fact is, the Chinese are very reticent, and have a lurking belief that we desire to set a trap for them.

It would be of interest to the JOURNAL's readers to know that in the Strait Settlements South of China, and on the islands of Sumatra, Java and Borneo the Chinese play a great roll as bank Cashiers.

A friend of mine who was for many years head Book-keeper in a Hollandish Banking House in Sumatra tells me that European Houses prefer Chinese as Cashiers, though the balance of their staff is composed of Europeans. They are very neat, but it looks peculiar to see them togged out in their full Chinese costumes, pig tail and all, standing at the counter attending to the money business, when the rest of the clerical force appears in European garb. They are a very dignified people and understand their business thoroughly. As to the detection of bad and spurious coin, they are said to have no superior. They will pile up a roll of silver dollars in the palm of the right hand, running it up perhaps 12 inches, and shoot it down, quickly counting it at the same time at a glance, and detecting with extraordinary astuteness every bad coin that may thus run through their fingers, scarcely ever making a mistake. Their calculations are all done by means of calculating machines, consisting of a small frame in which there are several wires, I believe nine, and on these wires there are little balls. In making calculations they throw these balls one way or another with lightning rapidity. They thus calculate on the decimal plan correctly, and, quicker than any European can do it, the most difficult and intricate problems.

It is a well-known fact that the first bills of exchange ever drawn were drawn in China, and that they had built up a banking business there while England was yet in an uncivilized state. The Chinese mind is peculiarly adapted for trading, and thus in the course of time they have acquired a proficiency most extraordinary. It is rather strange that with all that, their bills should be drawn in such a crude

fashion, evidently wood carving being used. The draft shown reads from top to bottom and from right to left.

Another fact worth mentioning, which shows the immense expansion of the English Crown, is that even in that far away country business is subject to English toll, as shown by the 3c. stamp required to make this document legal and binding. This bill does not contain the name of the drawee, which latter must evidently be communicated verbally. In this manner, no matter who finds the draft, they cannot tell whether it is drawn on Shanghai, Canton, Hong Kong, or any other place, nor to whom to present it for payment. It is therefore no good in the hands of a would-be-thief."

NOTE.—The characters on the draft are in three colors—black, blue and red. Those in black are Chinese words filled in with a little brush dipped in Chinese or India ink, such as is used in this country for drawing plans and maps. The blue and red are printed or stamped on the draft. As the colored characters do not appear on the *fac simile*, they are designated by the numbers 1, 2 and 3—1 and 2 are red and Chinese stamps, while 3 is a light blue and represents the English stamp. The characters on the right-hand margin of the draft are also in blue, but their meaning is not given.

The Debt Statement—Change in form.

The following is an authoritative explanation of the change in the form of the debt statement—sent out by Secretary Foster, July 1—and the reason therefor:

The Secretary of the Treasury calls attention to certain changes in the monthly debt statement issued for June, 1891, and in the daily statement of cash in the Treasury. Heretofore the manner and make-up of the monthly statement required the showing of an increase or decrease in the public debt. Under this form it has happened on several occasions that when large purchases of bonds were made, the statement following would show an increase of the public debt when a reduction had really been effected. This was owing to the fact that the principal and premium paid for bonds reduced the cash on hand beyond the amount of bonds actually redeemed.

The Secretary has concluded, after much thought on the subject, to separate the statement of the debt from the statement of the cash in the Treasury. Hereafter the statement of the cash on hand will show the net increase or decrease from month to month, and this statement will be a part of the form now adopted. In making up the new statement of cash in the Treasury the figures will plainly show the different kinds of money included in the total. Against this total will be stated the cash liabilities. These items have been eliminated. The Secretary holds that the accrued interest may be charged as a liability against cash, then with equal propriety accrued salaries can be so charged, or in like manner the accrued liability for the construction of public buildings or for the improvement of rivers and harbors.

The matured-debt item is made up of the remnant of bonds and other forms of indebtedness remaining unpaid from the foundation of the Government. It is assumed that less than 25 per cent. of these will ever be presented for payment. They are now, as heretofore, carried on the debt statement, but not as a liability against cash.

The Secretary also calls attention to the items of liability against the cash in the Treasury, composed, first, of the 5 per cent. fund held for the redemption of uncurren national bank notes, which sum can only be reduced by the retirement of National bank circulation. The Secretary thinks this amount ought by law to be covered into the Treasury, as was done recently with the fund for the redemption of failed and retired National banks. The probability is that this sum will be increased during the coming year instead of being reduced; second, the item of outstanding checks and drafts, which rarely ever falls below \$5,000,000; third, disbursing officers' balances, now amounting to about \$34,000,000; this money is in the Treasury and in Government depositories to the credit of disbursing officers, and seldom falls below the present amount; fourth, agency accounts, made up mainly of postal revenues, and subject to the draft of the Postmaster General. This, too, rarely falls below \$5,000,000. These four items amount to \$51,000,000, and if held by a bank, could be safely loaned up to nine-tenths of the total sum.

The Secretary will not hereafter deduct from his cash balance the amount on deposit in National banks nor the fractional silver coin on hand. He thinks there is no good reason why this should ever have been done.

STATEMENT OF THE PUBLIC DEBT

AND OF THE

CASH IN THE TREASURY OF THE UNITED STATES

For the Month of June, 1891.

Interest-bearing Debt.

TITLE OF LOAN.	AUTHORIZING ACT.	RATE.	WHEN REDEEMABLE.	INTEREST PAYABLE.	AMOUNT ISSUED.	OUTSTANDING JUNE 30, 1891.			OUTSTANDING MARCH 1, 1890.	DECREASE SINCE MARCH 1, 1890.
						Registered.	Coupon.	Total.		
Funded Loan of 1861.....	July 14, '70, and Jan. 20, '71.....	4½ per cent.....	Sept. 1, 1891.....	M. J. S. and D.....	\$250,000,000 00	\$39,202,300 00	\$11,666,900 00	\$50,869,200 00	\$162,842,200 00	\$111,973,000 00
Funded Loan of 1907.....	July 14, '70, and Jan. 20, '71.....	4 per cent.....	July 1, 1907.....	J. A. J. and O.....	740,827,350 00	483,167,350 00	76,388,650 00	559,556,000 00	681,138,000 00	121,572,000 00
Refunding Certificates.....	February 26, 1879.....	4 per cent.....	.....do.....	.....do.....	40,012,750 00	.....	.....	93,920 00	126,020 00	82,100 00
Aggregate of Interest-Bearing Debt, exclusive of United States Bonds issued to Pacific Railroads, as stated below..					1,030,840,100 00	522,369,650 00	88,065,550 00	610,539,120 00	844,106,220 00	233,577,100 00

Debt on which Interest has Ceased since Maturity.

ured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.

\$1,614,705 25

Debt bearing no Interest.

February 25, 1862; July 11, 1862; March 3, 1863

Legal-Tender Notes.....

Old Demand Notes.....

National Bank Notes.....

Redemption Account.....

July 17, 1861; February 12, 1862

July 14, 1860.....

July 17, 1862; March 3, 1863; June 30, 1864, less \$8,375,934 estimated as lost or destroyed, Act of June 21, 1878.

\$346,681,016 00

55,647 50

40,018,392 25

6,907,679 60

200,680,705 00

PENNSYLVANIA.

THE HALF-HOLIDAY LAW.

Following is a certified copy of the new law designating the days and half-days to be observed as legal holidays, and for the payment, acceptance and protesting of bills, notes, drafts, checks and other negotiable paper on such days:

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same,*

That the following days and half days, namely, the first day of January, commonly called New Year's day, the twenty-second day of February, known as Washington's birthday, Good Friday, the thirtieth day of May, known as Memorial day, the fourth day of July, called Independence day, the first Monday in September, known as Labor day, the twenty-fifth day of December, known as Christmas day, and every Saturday after twelve o'clock noon, until twelve o'clock midnight, from and including the fifteenth day of June, until and including the fifteenth day of September, each of which Saturdays is hereby designated a half holiday, and any day appointed or recommended by the Governor of this State, or the President of the United States, as a day of thanksgiving or fasting and prayer, or other religious observance, shall for all purposes whatever, as regards the presenting for payment or acceptance, and as regards the protesting and giving notice of the dishonor of bills of exchange, checks, drafts and promissory notes made after the passage of this Act, be treated and considered as the first day of the week, commonly called Sunday, and as public holidays and half holidays, and all such bills, checks, drafts and notes otherwise presentable for acceptance or payment on any of the said days, shall be deemed to be payable, and be presentable for acceptance or payment, on the secular or business day next preceding such holiday, or in case of a half holiday, shall be deemed to be payable and be presentable for acceptance or payment, at or before twelve o'clock noon on such half holiday.

Provided, however, That for the purpose of protesting or otherwise holding liable any party to any bill of exchange, check, draft or promissory note, and which shall not have been paid before twelve o'clock noon, of any Saturday designated a half holiday as aforesaid, a demand of acceptance or payment thereof may be made at any time on said Saturday after twelve o'clock noon, and notice of protest or dishonor thereof may be given on the next succeeding secular or business day, with the like effect as if it had been given on said Saturday.

And, provided further, That when any person, firm, corporation or company, shall, on any Saturday designated a half holiday, receive for collection any check, bill of exchange, draft or promissory note, such person, firm, corporation or company shall not be deemed guilty of any neglect or omission of duty nor incur any liability, in not presenting for payment or acceptance, or collecting such check, bill of exchange, draft or promissory note on that day.

And, provided further, That, in construing this section, every Saturday designated a half holiday, shall, until twelve o'clock noon, be deemed a secular or business day.

And the days and half days aforesaid so designated as holidays and half holidays, shall be considered as public holidays and half holidays for all purposes whatsoever, as regards the transaction of business. *And, provided further,* That nothing herein contained shall be construed to prevent or invalidate the entry, issuance, service or execution of any writ, summons, confession of judgment or other legal process whatever, on any of the Saturday afternoons herein designated as holidays, nor to prevent any bank from keeping its doors open or transacting its business on any of the said Saturday afternoons, if by a vote of its Directors it elects to do so.

SECTION 2. Whenever the first day of January, twenty-second day of February, the fourth day of July, or twenty-fifth day of December, shall any of them occur on Sunday, the following day, Monday, shall be deemed and declared a public holiday. All bills of exchange, checks, drafts or promissory notes falling due on any of the

Mondays so observed as holidays shall be due and payable on the Saturday preceding, except in case of the fourth day of July and the first Monday in September, when the same shall be due and payable at or before twelve o'clock noon, of the Saturday preceding, and all Mondays so observed as holidays shall for all purposes whatever, as regards the presenting for payment or acceptance, and as regards the protesting and giving notice of the dishonor of bills of exchange, checks, drafts and promissory notes, made after the passage of this Act, be treated and considered as is the first day of the week, commonly called Sunday. When the thirtieth day of May falls on Sunday, the day preceding it, Saturday, shall be observed as the holiday, and payment of bills of exchange, checks, drafts and promissory notes due and payable on such holidays shall be made on the secular day next previous thereto, and in default of such payment, the same may be protested, and such protest shall be as valid as if made on the day on which such bill, check, draft or note became due by its terms.

SECTION 3. All Acts or parts of Acts inconsistent herewith are hereby repealed. [Signed by the Governor, May 7, 1891.]

It will be seen that the law leaves the question of closing optional; and while in the principal cities such as Philadelphia, Pittsburgh, Harrisburgh, Scranton, Wilkes-barre, etc., it will be generally observed, many banks in the smaller country towns will keep open.

Following is a copy of the notice issued by the Philadelphia Clearing-House Association:

NOTICE.

CLEARING-HOUSE ASSOCIATION OF THE BANKS OF PHILADELPHIA.

PHILADELPHIA, June 9, 1891.

In accordance with resolutions adopted on the 1st and 8th inst., by which this Association accepted the provisions of the HALF-HOLIDAY LAW, approved May 7, 1891, and unanimously amended its rules in order to comply therewith, the banks will close for business at TWELVE O'CLOCK, NOON, upon the SATURDAYS designated as half-holidays by the law, namely: those from June 15th to September 15th, both inclusive. It was also unanimously resolved, that each bank should publicly display, in its banking houses, notices of such closing.

WILLIAM H. RHAWN, *Secretary*.

JAMES V. WATSON, *President*.

It Should Have a Vast Circulation Among Bankers.

EVERY BANK EMPLOYEE SHOULD READ IT.

The "Western Banker," published at Chicago, in its issue of June 15th, has the following good word for Patten's METHODS AND MACHINERY OF PRACTICAL BANKING, published by Bradford Rhodes & Co.:

"We have received from Messrs. Bradford Rhodes & Company, 78 William Street, New York city, a copy of 'METHODS AND MACHINERY OF PRACTICAL BANKING,' by Claudius B. Patten. This is the best work on practical banking that has yet appeared and the endorsement the work is receiving from the leading bankers of the country speaks well for it. It is a book every banker and bank employee should read. If you wish to know more about the book write to the publishers, who will take pleasure in sending a descriptive circular."

BOUGHT ELEVEN COPIES AND WANTS MORE.

Wm. E. Humphreys, of the Merchants' National Bank of Kansas City, Mo., under date of June 19th, writes as follows:

"Another one of the men in our bank wants a copy of Patten's METHODS AND MACHINERY OF PRACTICAL BANKING, and a friend of mine was in from Junction City, Kansas, the other day, and he wants a copy, too. You will remember I have already bought *eleven copies* of the book (in the club way) and if you will send one copy to C. W. Strickland, care First National Bank, Junction City, Kansas, and another one to me at the club price, I will appreciate the favor."

NOTICE.—The Publishers wish it distinctly understood that they will send additional copies to any address at the reduced price when the original order was at club rates.

Clubs of ten and over get the book at \$3.50 a copy; from five to ten, \$4 a copy; two to four copies, \$4.50; single copy, \$5.

WASHINGTON.

ANNUAL CONVENTION OF THE BANKERS' ASSOCIATION.

The third annual Convention of the Washington Bankers' Association was held in the Olympia Hotel, at Olympia, June 18, 19 and 20. The meeting was called to order by the President, Samuel Collyer, of Tacoma.

After the roll call, Mayor Horr delivered the following address of welcome:

In behalf of the citizens of Olympia I extend to you a hearty greeting. We welcome you from the bottom of our hearts. The development of recent years in Washington is largely due to its bankers. The local bankers are entitled to great credit for Olympia's growth, and to you all, gentlemen, we owe much of the State's immense progress. I regret that the weather is not more pleasant, so that you might more fully see the beauties of our somewhat primitive city. I ask you to look upon our present advancement and the improvements now in operation as an indication of what we expect to be. I tender you the freedom of the city, and hope that you will enjoy yourselves while here and have a safe journey to your homes.

The President then read his annual address. After referring to the organization of the Association in 1889 and its present prosperous condition, he said:

It was remarked by a speaker at our last annual meeting that no bank in Washington had ever failed. The record is now broken, but as we recall the events which have transpired in financial circles since last June, may we not congratulate ourselves that the list of disasters is not greater? Commencing with the failure of Baring Brothers, succeeded by the tightest money market known for many years, is it not remarkable that so few bank failures have occurred in the entire country and only one in our State. Such an embarrassment as that which came to the Baring Brothers, if it had occurred twenty years ago, would have thrown the whole world into a panic, and hundreds, yes thousands of banks would have been closed up. Why, then, you say, did not a great panic take place last fall and winter? I will tell you why. It was organization, which created confidence, and confidence kept the banks open, and without confidence there can be nothing but chaos in banking.

The banking business in the State during the past year has increased most wonderfully. New banks have been opened wherever there seemed to be a living prospect for one, and a good many have been organized in the larger cities, whether for good or ill time alone will tell. We have unbounded resources in coal, iron, timber and agricultural lands and large amounts of capital are needed for the development of these resources as well as for the extension of trade by our merchants and manufacturers.

The report of the Treasurer showed the year's expenses to have been \$93.50, and the balance in the Treasury to be \$585.75.

The report of the Secretary stated the present membership to be 91, and urged the consideration of the subjects, of silver, labor, gold exports, bankruptcy and attachment laws.

In the evening, the bankers of Olympia gave a ball and banquet in honor of the visiting delegates, which was a most enjoyable affair. The local reporter says of it:

Enjoyment was enthroned, and gay pleasure whirled its way into the hearts of the happy dancers. The ordinarily staid financiers displayed a giddy inclination, and wealth reeled to the rhythm of the waltz. Those who rule the business world from citadels of gold, bowed admiringly at beauty's shrine last night, and confessed that even the banker's metallic heart glows and fuses under the melting glances of the fair. The men whose attitude is rigid while in the presence of an unwelcome borrower were flexible and pliant in the cotillion's capering mirth.

SECOND DAY.

At the opening of the second day's proceedings several letters and telegrams of regret were read, after which W. H. Wheeler read a paper on "The Perpetuation of National Banks," displaying a comprehensive understanding of this important subject.

R. J. Davis read a short but interesting paper entitled "The relation of the bank to its customers."

Both papers were ordered printed in the proceedings of the convention.

A discussion of Mr. Davis' essay developed into a consideration of the subject of overdrafts, in which Messrs. Furth, Lord, Graves, Ankeny and Lewis participated. The practice of Washington banks, in permitting overdrafts, was declared to be a troublesome evil. Mr. Ankeny seemed to express the sentiments of the Association when he said: "As Daniel Drew once remarked of corners, overdrafts 'is no good.'"

After a further discussion by Messrs. Cutter, Gowey, Chapin and Brooke the following compromise resolution was adopted:

Resolved, That it is the sense of this convention that the practice of banks in permitting overdrafts is alike injurious to the bank and its customers, and should be discontinued.

Mr. Pentecost brought up the subject of fees of Bank Examiners, which he stated to be three times as large here as elsewhere. Messrs. Wheeler, McGraw, Furth, Gowey, Owings, Ankeny and Lewis debated the subject, after which the following resolution was adopted:

Resolved, That in view of the large increase in the number of National banks in the State since the fees for the examination of Washington National banks were established, the Comptroller of the Currency be requested by the Bankers' Association of the State of Washington to readjust the same upon an equitable basis.

The practice of cashing drafts for parties without letters of credit or endorsement was disapproved, Mr. Lord making a happy hit in speaking against the practice.

The subjects of state taxation of banks and bankrupt and attachment laws were referred to a standing committee, which was authorized to employ counsel, if necessary.

The silver question was dodged by the convention, Mr. Furth saying that it would be for the best interests of the association to dodge it, as the Executive Council had done.

Mr. Wheeler suggested the need of legislation on the subject of the protesting of matured paper.

THIRD DAY.

After the announcement of a Committee on Laws, the Nominating Committee reported the following gentlemen as officers of the association for the ensuing year;

President—Levy Ankeny, President First National Bank, Walla Walla.

First Vice-President—Jacob Furth, Cashier Puget Sound National Bank, Seattle.

Second Vice-President C. M. Atkins, President First National Bank, Whatcom.

Third Vice-President—J. D. Cornett Cashier Yakima National Bank, Yakima.

Treasurer—A. A. Phillips, President First National Bank, Olympia.

Secretary—D. C. Guernsey, Vice-President Columbia National Bank, Dayton.

The officers named above were elected, and Jule L. Prickett, Cashier Spokane Savings Bank; Edmund Rice, Vice-President Tacoma National Bank, Tacoma; A. W. Engle, President First National Bank, North Yakima; O. E. Williams, Bank of Colfax; H. W. Smith, Cashier First National Bank, Hoquiam, were made the Executive Council.

Hon. J. R. Lewis, of Dexter, Horton & Co., Seattle, was chosen delegate to the American Bankers' Association, and George S. Brooke, President First National Bank, Sprague, alternate.

On motion, the retiring President and other officers were unanimously given a vote of thanks in recognition of their valuable services rendered to the Association.

Governor Ferry then briefly addressed the association, in which he suggested a remedy for relieving a stringency in the money market.

Jacob Furth invited the association to meet at Seattle next year, and the invitation was accepted, the time to be fixed by the Executive Council, after which the convention adjourned *sine die*.

SMALL CHANGE.

Judge Lewis, of Dexter, Horton & Co., Seattle, was the humorist of the convention. In discussing the subject of Examiner's fees he remarked that in Iowa, from which State he came, the bankers would not submit to the exorbitant fees charged here—that they would "prohibit" them. "Iowa is a prohibition State, you know," said the Judge. "Yes," retorted Mr. Wheeler, "that's why you left there!"

A large number of ladies attended the daily sessions of the convention.

The bald-headed bankers in the convention numbered 20 per cent.

One member of the association died during the past year—E. L. Scarrett—whose death occurred October 13, 1890.

In High Favor With Bankers.

RHODES' JOURNAL OF BANKING has already installed itself in high favor with bankers and financiers generally, and the June number, which we have just received, will add still more to its popularity. It contains high-class editorial comments on timely subjects, accurate and copious banking and financial news and a well-digested, intelligent review of the money market and New York Stock Exchange transactions. The banking law department is an interesting and instructive feature of the JOURNAL. —*Commercial List and Price Current*, Phila.

IOWA BANKERS' ASSOCIATION.

FIFTH ANNUAL CONVENTION.

The Iowa Bankers' Association was organized July 27, 1887, in response to a call signed by twenty-eight bankers of the State. At the first meeting there was an attendance of delegates from some sixty-five banks and the membership at present is in the neighborhood of two hundred. The success of the Iowa Association in regard both to the growth in membership and the scope and character of its meetings should be a great encouragement not only to those Associations already in existence but also to such bankers as may be contemplating the organization of Associations where they have not as yet been formed. Among the subjects upon which addresses have been delivered may be mentioned the following as showing the practical character of the proceedings: "Some Mistakes in Banking;" "Early Banking in Iowa;" "Panics;" "Banking as a Factor in Civilization;" "Origin of the Banker and What He has done for Us;" "The Banker, His Duties and Relationships;" "The Western Country Banker;" "Recreation of Bankers;" "Legislation in Banking Affairs;" "Competition and Co-operation;" "Rights and Liabilities of Banks holding Corporate Stock as Collateral;" "The Bank Officer—What He Should Be and What He Should Not Be;" "The State of Iowa;" "Our Future Currency—What Should It Be?;" "The Borrower."

The fifth annual Convention of the Association met in the Peavey Grand Opera House at Sioux City, June 9th. In the absence of Hon. D. N. Cooley, the President of the Association, Mr. J. T. Remy, of Burlington, 1st Vice-President, presided.

After the Convention was called to order, Hon. E. C. Palmer, Mayor of the city delivered an address of welcome, the concluding portion of which is as follows:

A good index to the growth of any city is the amount of capital invested. Money goes where there is use for it the world over. The capital invested in banking in Sioux City has nearly doubled in the past year, still those engaged in the business here recognize that greater capital is required to handle our immense volume of business. Some of your membership recognizing this as a field for wider and more extended financial operations have engaged in business here within the past year and I believe they have found their expectations more than realized. While I do not intend to say too much about Sioux City, still while you remain with us you will be obliged to hear it, from the bootblack on the street to the millionaire in the counting room and you might as well make up your mind to get used to it from the start. But seriously, gentlemen, take a good look at us for yourselves, contemplate our great buildings of brick and stone, consider our means of rapid transit, electric, cable and elevated street railways; our growing manufacturing plants and packing houses; our immense facilities for transportation; the great expanse of country tributary to our trade and commerce, and then ask yourselves whether we have not the right to be proud of the results achieved in so short a time and to indulge the most sanguine anticipations for the future.

Hon. J. P. Allison, of Weare & Allison, bankers, was then introduced as the "grand old man." His address abounded in humorous hits and illustrations which were received with much applause.

Lack of space forbids giving only a few paragraphs:

By some mistake or misunderstanding our honorable Mayor and myself are put on the programme for a welcoming speech. It has appeared to me ever since I saw it that it was out of form and unnecessary, as I believed the Mayor would cover the whole ground, and at this time I know he has done so. My only excuse is that it must be styled "the Sioux City way."

The effect, however, may be illustrated by saying that down in one of the many beautiful old cemeteries in Connecticut there is a large marble slab lying prone over a grave, on which was inscribed originally this epitaph:

"Here lies the body of Jonathan Ram,
His soul's in the bosom of Abraham."

under which some one, not having the fear of spooks before his eyes, has added:

"That's all my will for Jonathan Ram.
But, say, how about poor Abraham?"

This double dose may all be very nice for us, the Rams, but how about you Abrahams?

There is a legend that somewhere in sunny Italy, on the eve of ascension day, all the people put out lamps full of olive oil to light the angel who should come that night and put the grain into the empty wheat heads. Some set their lamps out boastfully, some frankly, some in secrecy, and some with reverence, giving thanks. The citizens of Sioux City are not content with setting their lamps out full on

ascension eve for any particular angel, but we have them trimmed and burning the whole twenty-four hours of each of the 365 days of the year to light any angel that may be hovering about seeking some empty pocketbook to fill.

We are on hand with our collaterals with the electric light turned full upon them, because we are interested in them, and proud of them, and don't want any angels to get away without wrestling with them, as Jacob did, till we get their blessing.

I remember when a boy I was kept after school to learn my lesson in geography, that taught that this Northwestern Iowa, this Garden of Eden of the United States, was a part of the great American desert, and had I died when I was good, I should this day be believing it.

We call your attention to the fact that in this great American desert there has been built up, largely by the men now living there, a city of 40,000 people, and the country about it is equally prosperous.

Gentlemen, we welcome you, as I have said, to look over and scrutinize our collaterals.

We also welcome you because we believe we can make your visit to us one of pleasure, if not one of profit to yourselves.

In behalf of the Sioux City Clearing House Association and the officers and directors of the various banking and financial institutions of our city, I bid you welcome.

In conclusion, gentlemen, if you don't see what you want, ask for it. Don't wait till you find some particular person to ask, but ask any one. It is the pleasure as well as the duty of every Sioux City person to show you where to find what you want.

J. T. Remey, Vice-President, responded in behalf of the Association. He then read the address of Hon. D. N. Cooley, President, who, owing to death in his family, was unable to be present.

Hon. John McHugh, National Bank Examiner for Iowa, then delivered an address on "Iowa as a Field for Investment," in which he touched upon the intelligence of the people of the State, saying the record shows that this State has the least illiteracy of any State in the Union. This is why Iowa investments are the safest and best. The more intelligent the people the more safe the investments.

At the afternoon session the following Committee on Nominations was announced:

E. S. Young, J. B. Fidler, L. B. Carhart, Robert Thompson, J. L. Williams, Tom D. Lockman, Sam Casady, C. T. Cole, C. R. Hannan, G. M. Taggart, Geo. P. Brown.

A Committee on Resolutions was named, as follows: E. S. Young, E. S. Carroll, J. H. Carleton, A. Rush, H. L. Dean, Wm. Moore, C. B. Worthington, C. T. Cole, J. V. Helsell, Rodney Hill, O. P. Miller.

Hon. Calvin Manning, who was down for an address on "Iowa Banks and Their Relation to the Future of the State," was absent.

V. F. Newell, Cashier of the Des Moines National Bank, read an address, entitled "Are Banks and Usury Right?"

Vice-President J. T. Remey spoke of "Free Collection Business; Its Growth and Evil Effects," after which the convention adjourned until next day.

In the evening the delegates were banqueted by the Sioux City Clearing-House Association. There were short speeches, toasts, responses, and everything that goes to make a "merry banquet board."

SECOND DAY.

After the convention was called to order the Committee on Nominations reported the following as officers of the Association for the ensuing year, which were unanimously ratified:

President—John T. Remey, Burlington.

First Vice-President—C. R. Hannon, Council Bluffs.

Vice-Presidents—T. J. Van Horn, Mt. Pleasant; C. C. Coan, Clinton; J. H. Carleton, Iowa Falls; A. E. Bigelow, New Hampton; R. Van Vechten, Cedar Rapids; Calvin Manning, Ottumwa; C. B. Worthington, Des Moines; S. S. Wick, Osceola; J. M. Kelley, Macedonia; Abner Graves, Dow City; J. W. Reed, Ida Grove.

A paper was read by Judge Joseph R. Reed, of Council Bluffs, on "Our relations and responsibilities to our correspondents as collecting agents."

Hon. Peter A. Dey, of Iowa City, then gave his views on "Banks and their relation to the people, with some speculations on the unlimited coinage of silver."

In the afternoon session an address was made by Mr. Joseph Sampson, of Sioux City, on "The West and the Silver Question," which, without a dissenting voice was adopted as expressing the sentiments of the convention.

When the Committee on Resolutions reported, the only really spirited discussion of the Convention materialized. The resolution which provoked the most discussion was as follows:

Resolved, That we believe it would be expedient for the State to exercise such

supervision over the private banks of this State as shall properly protect the interests of depositors and customers of said banks.

When this was read Mr. Helsell was on his feet in a moment and vigorously opposed the resolution. He said the wording of the resolution meant the seal of disapproval of the Association on private banks in Iowa, and he objected to it for this reason. He wanted the Association to either take in the private bankers in full fellowship or shut them out entirely.

T. C. Cole said he agreed with Mr. Helsell, and that he considered the resolution a reflection upon private bankers. He was a private banker and he objected to it.

Mr. Reed, of Ida Grove, spoke against the resolution, saying that he did not consider it necessary.

E. W. Young, a member of the committee, said nothing offensive was intended.

Several others spoke *pro* and *con* and in the end the private bankers won, as the resolution was rejected by a large majority.

Another resolution to place a questionable Cipher Code in every bank in the State was rejected. Iowa bankers are too far-seeing to be caught by any such scheme.

The following resolutions were adopted without dissent:

1. *Resolved*, That the matter of legislation be placed in the hands of the Executive Committee with power to act.

2. *Resolved*, That it is the sense of this Convention that the banker is justly entitled to a reasonable compensation for services rendered, and we regard free collections and remittances as a violation of the fundamental principle that the "Laborer is worthy of his hire."

3. *Resolved*, That we recognize labor as the source of all wealth; that capital is the result of labor and that each should receive adequate protection under the laws without any favoritism or discrimination in favor of either.

4. *Resolved*, That we extend our hearty thanks to our officers for their very efficient work in the interests of the Association for the past year.

5. *Resolved*, That the thanks of this Convention are hereby tendered to the Sioux City Clearing-House Association and other financial institutions of the city, the clubs, the street railway and rapid transit companies, the railways leading into the city, and especially to Major Allison and his many worthy helpers who have so generously entertained us.

An interesting paper was read by State Bank Examiner Copeland on "The Feasibility of State Control and Examination of Private Banks," in which he stated that there are at present 860 banks doing business in Iowa, classified as follows: 149 National banks, 203 State and Savings banks, and 508 private banks.

The Executive Council reported that Davenport had been selected as the place for holding the next convention on the second Tuesday and Wednesday of June, 1892.

The last paper read was by Mr. Frank Larrabee, of McGregor, and was a historical discussion of money, after which the convention adjourned *sine die*.

The convention was unanimously pronounced a success by those attending. It afforded opportunity for a profitable interchange of views on many questions of vital importance to bankers.

The aggregate registration of members in attendance was 177. This was 100 larger than at the convention last year at Dubuque. All but seven of those registered were from outside of Sioux City.

Recognition From Reliable Sources.

Mr. E. R. Baker, Assistant Cashier of the First National Bank, Decorah, Iowa, writes: "Enclosed find draft for JOURNAL to date. I have taken it for several years. Am not taking any other publication of the kind as I consider your JOURNAL the best."

Mr. E. E. Blakely, Vice-President of the Vermont Savings Investment Company, writes from Montpelier, Vt.: "Enclosed find draft for our subscription for 1891. We could not get along without RHODES' JOURNAL OF BANKING."

W. R. Elson & Co., bankers, of Huntsville, Ala., in remitting for their card in the JOURNAL, write: "It is money well invested. The advertisement brings us business."

Jas. E. Battenfield, Assistant Cashier of the Citizens' Savings Bank, Russellville, Ark., writes as follows: "We are confident our space in the JOURNAL's 'Special List of Banks' has already yielded us good fruit. It pays to advertise in the right medium."

The above are examples of numerous letters received at this office. Any bank wishing to increase its business can do so by advertising in the JOURNAL. If you have a well-equipped bank and can do business satisfactorily, we can help you. Try it for a year and you will surely keep it up. Banks in the smaller towns as well as the big institutions in cities will be equally benefited.

FINANCIAL MATTERS IN BOSTON.

[From the JOURNAL's Boston Correspondent.]

There is probably no field of business regarding which public sentiment has undergone so radical a change in the last century as the business of life-insurance. Less than a hundred years ago, the laws of all English-speaking countries forbade the issuing of policies on human lives. The contract of life-insurance was held by the common law to be indistinguishable from other forms of wager and was void. To-day no class of business holds a more enviable position in the community, and scarce any business exerts a greater influence throughout the land. In all our large cities the life-insurance companies have erected buildings of stupendous size, their chief officers are paid salaries that equal if they do not exceed the salary of the President of the United States, and the largest company is asserted to be the largest moneyed institution in the world. This change has been effected through the absolute elimination of the element which rendered the old-time contract of life-insurance objectionable, viz., the element of chance. It is difficult to conceive a business which is more uniform and certain than the business of life-insurance as carried on to-day. Its fundamental strength lies in the fact that it deals in a commodity which does not fluctuate from year to year. Apart from wars and epidemics (and these are excepted from most policies), human longevity has been for centuries about the same. Such slight variations as arise from local influences are equalized by extending operations over very wide areas. All of the large companies now do business in every quarter of the civilized world. The risk is minimized, too, by adopting a like policy with regard to the investments.

The annual report of the Insurance Commissioner of Massachusetts, which has just been issued, brings under a strong light the enormous variety of modes in which the funds of these great corporations are invested. As these matters are regulated by men supposed to be the shrewdest investors in the country, it will be instructive to scrutinize with some care the investments which the leading life insurance companies have made. Considering first the aggregate assets of the eight chief companies, we find that they amount to \$585,797,228.04, invested as follows: 38 per cent. in real estate mortgages, 22 3-5 per cent. in railroad bonds, 11 2-5 per cent. in real estate, 7 9-10 per cent. in State, county, city and town bonds, 6 2-3 per cent. in miscellaneous securities, 4 1/4 per cent. in cash, 3 9-10 per cent. in collateral loans, 3 1/4 per cent. in railroad stocks, 3-5 of 1 per cent. in United States bonds, and 3-5 of 1 per cent. in bank stocks. It appears from this table that very much more is invested in real estate mortgages than in anything else, and that the investments in United States bonds and in bank stocks are extremely small. The different companies, however, differ greatly from one another in their relative proportions of the various classes of investment.

The heaviest proportionate investment in real estate mortgages is made by the Northwestern, viz., 63 3/4 per cent. The others of the eight large companies show investments in real estate mortgages as follows: Connecticut, 60 1/4 per cent.; Mutual Benefit, 52 per cent.; Aetna, 48 per cent.; Mutual, 43 1-10 per cent.; New York, 16 9-10 per cent.; Equitable, 20 4-5 per cent.; and New England, 14 1/4 per cent. In railroad bonds, the New York leads, with 44 per cent.; Mutual, 24 9-10 per cent.; Equitable, 23 11-12 per cent.; New England, 21 9-10 per cent.; Connecticut, 13 1-5 per cent.; Mutual Benefit, 6 9-10 per cent.; Aetna, 2 per cent.; and Northwestern, none. In real estate, the Equitable leads, with 23 1/4 per cent.; Connecticut, 13 per cent.; New York, 12 1/4 per cent.; Mutual, 9 1-5 per cent.; New England, 8 1-10 per cent.; Northwestern, 2 1-3 per cent.; Mutual Benefit, 1 8-10 per cent.; and Aetna, 1 1/4 per cent. In State, county, city, and town bonds, the New England leads, with 25 1/4 per cent.; Aetna, 25 1/2 per cent.; Mutual Benefit, 16 1/2 per cent.; Mutual, 7 1/4 per cent.; Northwestern, 6 1/4 per cent.; New York 5 1/2 per cent.; Connecticut, 4 2-5 per cent.; and Equitable, 1 1-3 per cent.

In miscellaneous securities the Mutual Benefit leads, with 13 1/4 per cent.; New England, 10 per cent.; New York, 8 1-5 per cent.; Connecticut, 6 2-5 per cent.; Aetna, 6 1-5 per cent.; Equitable, 6 1-5 per cent.; Northwestern, 4 1/2 per cent.; and Mutual,

3¼ per cent. In cash, the Equitable leads, with 10¼ per cent. : Aetna, 8 3-5 per cent. : New York, 5½ per cent. : Mutual, 2½ per cent. : Northwestern, 2 1-7 per cent. : Mutual Benefit, 1¾ per cent. : New England, 1 1-3 per cent. : and Connecticut, 1½ per cent. In collateral loans, the Mutual Benefit leads, with 9½ per cent. : New England, 9 1-10 per cent. : Mutual, 5 9-10 per cent. : New York, 3 2-3 per cent. : Equitable, 3 1-7 per cent. : Aetna, 2¾ per cent. : Connecticut, 1-10 of 1 per cent. : and Northwestern, none. In railroad stocks the Equitable leads, with 11 per cent. : New England, 4¾ per cent. : Mutual, 3 per cent. : New York, 2¾ per cent. : Aetna, 1¾ per cent. : Connecticut, 3-5 of one per cent. : Mutual Benefit, none : and Northwestern, none. In United States bonds, the Aetna leads, with 2 9-10 per cent. : Equitable, ¾ of one per cent. : New England, ¾ of one per cent. : New York, ¾ of one per cent. : Northwestern, 1-3 of one per cent. : Mutual, ¼ of one per cent. : Connecticut, 1-5 of one per cent. : and Mutual Benefit, 1-50 of one per cent. In bank stocks, the New England leads, with 3¾ per cent. : Aetna, 2 2-3 per cent. : New York, 1 1-10 per cent. : Connecticut, ¼ of one per cent. : Equitable, ¼ of one per cent. : Mutual, none : Mutual Benefit, none : and Northwestern, none.

One of the striking features of this table is the Equitable's enormous holding of railroad stocks, viz., 11 per cent, while none of the other companies hold over 4¾ per cent. The Equitable also keeps the largest supply of cash, viz., 10¼ per cent.—a sum which seems entirely unnecessary except for companies which make frequent plunges into railroad stocks. Such a policy, under the management of a man like Henry B. Hyde, may very likely pay, yet it must make a conservative investor shudder. Another feature is the great range in the proportions of real estate mortgages, from 83¾ per cent. in the Northwestern to 14¾ per cent. in the New England. The fact that the Northwestern, with its heavy loans on real estate, loans nothing on collateral security, points to the different opportunities to make money in different portions of the country. It would seem, however, that 83¾ per cent. in mortgage loans is hardly consonant with safety. Another feature, which does not savor of conservatism, is the Equitable's large holding of real estate, viz., 23¼ per cent. The most conservative company is apparently the Aetna. While it has but 1¾ per cent. of its assets in real estate, thus holding a less proportion in real estate than any other company, it has 48 per cent. in real estate mortgages, ranking fourth in this respect. Moreover, though the Aetna has only 2 per cent. in railroad bonds, and 1¾ per cent. in railroad stocks, thus ranking next to last in each of these particulars, it has 25½ per cent. in State, county, city and town bonds, almost ranking first in this respect. Indeed, the Aetna is so conservative that one questions whether the interests of its policy-holders are properly advanced. For instance, it is not apparent why the Aetna should keep 8 3-5 per cent. of its assets in idle cash, nor why it should keep the very large proportion of 2 9-10 per cent. in Government bonds. Such companies as the New England keep only 1 1-3 per cent in cash, and no one of the large companies except the Aetna keeps over ¾ of 1 per cent. in Government bonds.

Coming now to a scrutiny of particular investments, we find, contrary to what would naturally be expected, that the largest profits have not been made by those who run the greatest risks. The New England shows in its stocks and bonds a profit of 66-10 per cent. over cost, and the Aetna a profit of 52-3 per cent., while the New York's profit is only 5 per cent., and the Equitable's only 2. The Equitable's exhibit is noteworthy for the concentration of its funds. No less than \$3,897,800 is invested by the Equitable in Mercantile Trust Co. Stock. Among its other large investments are \$3,291,710 in Northwest Railroad bonds, \$2,384,570 in Erie Railroad bonds, and \$2,082,000 in Western Union bonds. In all of these it made a profit, the profit on its Mercantile Trust Co. stock reaching the enormous figure of \$1,819,020. In some things, on the contrary, the Equitable has met with loss. Its \$1,637,370 of C. B. & Q. bonds show a loss of \$174,841, its \$1,202,955 of Rock Island bonds show a loss of \$100,796, its \$878,375 of Rock Island stock show a loss of \$257,132, its \$567,600 of St. Paul stock show a loss of \$131,381, and its \$463,125 of Mo. Pac. stock show a loss of \$56,885. The Aetna's exhibit is chiefly noticeable for its lack of concentration. Its largest single investment is \$1,055,000 in Government bonds ; next in size comes an investment of \$484,000 in Indianapolis city bonds ; then \$387,000 in Connecticut State bonds ; and then \$356,440 in Hartford city bonds. In all of these it made a profit. Its largest profit is \$136,876 in an investment of \$362,410 in N. Y., N. H., & Hartford stock.

It is worthy of thought that out of three hundred and thirty-two investments made by the Aetna in different State, county, city and town bonds only seventeen of

them show a loss. The New England has almost invariably made a profit in its investments in bonds of Massachusetts cities and in stocks of New England railroads. Some of these latter profits have been very large. Its \$85,000 invested in B. & A. stock is now worth \$164,900; \$29,950 in Bost. & Prov. stock is now worth \$75,000; \$18,000 in N. Y., N. H. & Hartf. is \$45,540; \$84,925 in Nor. & Worc. is \$151,300; \$20,000 in Connect. Riv. is \$43,630; \$3,150 in Eastern is \$11,208; \$20,000 in Bost. & Low. is \$35,300; and \$25,000 in West End Street R'y is \$42,375. The New England's losses have been chiefly in Atchison and in C., B. & Q. The New York has some very large investments, the largest being \$3,650,562 in Northwestern Railroad bonds; next comes \$2,704,583 in Lake Shore & Mich. So. bonds; then \$2,583,333 in N. Y., Lake Erie & West. bonds, \$2,494,747 in Cent. R. R. of New Jersey bonds; \$2,375,000 in West Shore bonds, and \$2,200,500 in St. Paul, Minneapolis & Manitoba bonds. All of these show a profit, but the largest profits earned by the New York are in bonds of home railroads. Its N. Y., Lack. & West. bonds are now worth \$1,905,000 and show a profit of \$302,800; its N. Y. Cent. & Hud. Riv. bonds are worth \$1,245,000, showing a profit of \$231,623; and its N. Y., Lake Erie & West. bonds are worth \$2,583,333, and show a profit of \$223,453.

Comparing the investments of the eight chief companies at the end of 1890 with their investments at the end of 1889, the Connecticut and the Northwestern are found to have made very slight changes in 1890. The Mutual Benefit sold practically all of its United States bonds, and bought Saginaw & Western bonds, Morris & Essex bonds, N. Y., Lack. & West. bonds, and Lehigh Valley bonds. The Aetna continued its policy of buying town and county bonds in various small quantities, and increased its holding of N. Y., N. H. & Hartf. by 206 shares. The New England sold some of its C., B. & Q. bonds, and its St. Paul, Minneapolis & Manitoba bonds, and bought Fitchb. stock, Kansas Equipment Co. bonds, Portland Union R'y Station Co. bonds, Omaha Street R'y bonds, and City of Boston Bonds. The Mutual sold its Central Ohio bonds, its Third Ave. R'y bonds, and a part of its Georgia R. R. & Banking Co. bonds, and bought Balt. & Ohio bonds, Chic. & Northwest. bonds, Columbus & Indiana Cent. bonds, Laclede Gas Light Co. bonds, Mich. Cent. bonds, Mobile & Ohio bonds, Montgomery & Eufaula bonds, Nashville & Decatur bonds, National Water Works Co. of Kansas City bonds, Norfolk & Petersburg bonds, Ocean Steamship Co. bonds, Ohio & Mississippi bonds, Pittsburgh & Western bonds, So. Georgia & Florida bonds, Texas & Pacific bonds, Wabash bonds, Warren & Franklin bonds, Western R. R. of Alabama bonds, and Delaware & Hudson Canal Co. stock, and N. Y., Prov. & Boston stock. The New York exchanged its Atchison securities under the reorganization plan; sold some of its Elizabeth City bonds, St. Paul bonds, Rock Island bonds, Cent. R. R. & Banking Co. of Georgia bonds, Detroit, Bay City & Alpena bonds, Mo. Pac. bonds, N. Y. Elevated bonds, and Third Nat. B'k of N. Y. stock, and N. Y. Security & Trust Co. stock; and bought Tennessee State bonds, Louisville bonds, Madison Co., Ala., bonds, Prov. of Quebec bonds, Spokane County bonds, Waco City bonds, West Chicago bonds, Chesapeake & Ohio bonds, Cin. Sand. & Clev. bonds, Can. Pac. bonds, Denver & Rio Grande bonds, Lehigh Valley bonds, Northwestern Grand Trunk bonds, Phil. & Read. Car Trust bonds, St. Paul & No. Pac. bonds, Savannah, Florida & West. bonds, Amer. Dock & Improv. Co. bonds, West. Union bonds, Brazilian Government bonds and Russian Government bonds. The New York also made large deposits in Australia, South America, and Asia.

The Equitable's changes are very marked. It sold its Northern Central stock, St. Louis, Alton & Terre Haute stock, N. Y. Cent. & Hudson Riv. stock, Del. & Hudson Canal Co. stock, and its Atchison & Pike's Peak bonds, Kalamazoo & White Pigeon bonds, Kansas, Pacific bonds, and a part of its West Shore bonds, St. Paul bonds, and Consolidated Gas stock, and it bought Penn. stock, Del., Lack. & West. stock, Mercantile Trust Co. stock, Western Union stock, Chic., St. Paul, Minn. & Omaha stock, N. Y., Lake Erie & West. stock, Mo. Pac. stock, Chic. & Northwestern stock, Lake Shore & Mich. So. stock, Clev., Cin., Chic. & St. Louis stock, Mich. Cent. stock, Manhattan stock, C. B. & Q. stock, Lou. & Nash. stock, and Mo., Kan. & Texas stock, and U. S. bonds, Erie bonds, St. Paul, Chic. & Pac. bonds, St. Paul, La Crosse & Dav. bonds, Manitoba bonds, Mo. Pac. bonds, Iron Mountain bonds, Cairo & Fulton bonds, Rock Island bonds, Chesapeake & Ohio bonds, Beech Creek bonds, Or. R'y & Nav. Co. bonds, Tex. & Pac. bonds, Mo., Kan., & Tex. bonds, Brooklyn City & Newtown bonds, Elizabeth City bonds, Laclede Gas Light Co. bonds, Standard Gas Co. bonds, Swiss Government bonds, Italian Government rentes, Western Nat. B'k stock, and Laclede Gas stock. It also made heavy deposits in Australia and South America.

On the 23d of last month the leather trade of Boston received a sudden blow in the failure of Alley Bros. & Place. The failure is traced to unfortunate speculations of Hon. John B. Alley, a special partner in the concern, and to general distrust on the part of the banks which prevented the firm from getting ready money. The liabilities are in the neighborhood of \$500,000. Two days later, on the 25th, the wholesale boot and shoe firm of Emile Marquize & Co. failed with liabilities of about \$400,000. These failures have already given bank stocks in Boston a further tumble. Freeman's National bank stock has fallen from 108 $\frac{1}{4}$ to 100 since the 1st of June; Merchants' has fallen in the same period from 157 $\frac{1}{4}$ to 153 $\frac{1}{4}$; Eliot, from 136 to 125; Republic, from 165 $\frac{1}{4}$ to 163 $\frac{1}{4}$; Washington, from 125 to 121 $\frac{1}{4}$; and Revere, from 130 $\frac{1}{4}$ to 119 $\frac{1}{4}$.

Appended are tables showing the surplus held by Boston banks above the twenty-five per cent. requirement during June for the last seven years: also Clearing-House rates during the month of June, 1891.

SURPLUS OF NATIONAL BANKS IN BOSTON.

	1891.	1890.	1889.	1888.	1887.	1886.	1885.
JUNE 1st....	\$507,657	\$477,800*	\$910,000	\$1,632,185	\$1,456,657	\$2,003,825	\$2,988,371
JUNE 8th....	247,586	257,529	523,457	1,055,700	1,009,771	1,634,086	2,789,628
JUNE 15th...	1,407,714	210,371	724,586	1,307,543	1,000,100	1,357,500	2,681,057
JUNE 22d...	1,908,914	145,171	507,757	1,351,786	714,100	1,082,275	2,490,471
JUNE 29th...	1,799,714	14,600	499,786	813,928	806,075	1,199,257	2,716,686

*Deficit.

CLEARING-HOUSE RATES IN BOSTON.

JUNE 1...6	@	%	JUNE 9...7	@	%	JUNE 16...2	@	3	%	JUNE 25...21	@	%
" 2...6	@	%	" 10...5	@	6	" 18...21	@	%	%	" 26...21	@	3
" 3...6	@	%	" 11...4	@	4 $\frac{1}{2}$	" 19...21	@	%	%	" 27...3	@	%
" 4...6	@	%	" 12...4	@	%	" 20...2	@	21	%	" 29...3	@	%
" 5...6	@ 7	%	" 13...3	@	4	" 22...21	@	%	%	" 30...3	@	4
" 6...7	@	%	" 14...21	@	3	" 23...21	@	%	%			
" 8...7	@	%	" 15...21	@	3 $\frac{1}{2}$	" 24...2	@	21	%			

Following are the prices bid at the close of each day during June for the leading Boston stocks not listed in New York:

JUNE.	Boston & Albany.	Boston & Lowell.	Boston & Maine.	Boston & Providence.	Central Massachusetts, com.	Central Massachusetts, pref.	Fitchburg, pref.	West End, pref.	Boston & Mont. Min.	Calumet & Hecla, Min.	West End Land.	Amer. Bell Tel.
1.	202	...	195	...	18	37 $\frac{1}{2}$	79	82 $\frac{1}{2}$	44 $\frac{1}{4}$	255	20	197
2.	202	175 $\frac{1}{2}$	195	...	18	37 $\frac{1}{2}$	...	82 $\frac{1}{2}$	43 $\frac{1}{2}$	250	20	194
3.	...	175	195	252	18	37	...	82 $\frac{1}{2}$	42	250	20	194
4.	202 $\frac{3}{4}$	176	195	252	18	37	79 $\frac{1}{2}$	83	42 $\frac{1}{2}$	245	19 $\frac{1}{2}$	196
5.	202 $\frac{1}{2}$	175	195 $\frac{1}{4}$	252	18	37 $\frac{1}{2}$	79 $\frac{1}{2}$	82 $\frac{1}{2}$	43	245	20	195
6.	202 $\frac{1}{2}$	176	195	...	18	37 $\frac{1}{2}$	...	83	43 $\frac{1}{2}$	245	19 $\frac{1}{2}$	...
7.	...	171 $\frac{1}{2}$	195 $\frac{3}{4}$	252	18	37	...	82 $\frac{1}{2}$	42 $\frac{3}{4}$	250	19 $\frac{1}{2}$	195
8.	...	171	195	251	18	37	79	82 $\frac{1}{2}$	43 $\frac{1}{2}$	250	18 $\frac{1}{2}$	195
9.	...	172	195	252	18	37	...	82 $\frac{1}{2}$	43 $\frac{1}{2}$	250	19 $\frac{1}{2}$	201
10.	...	172	195	252	18	37	...	82 $\frac{1}{2}$	43 $\frac{1}{2}$	250	19 $\frac{1}{2}$	198
11.	...	172	195	252	18	37	...	82 $\frac{1}{2}$	43 $\frac{1}{2}$	245	20 $\frac{1}{2}$	198
12.	196	172	195	252	18	37 $\frac{1}{2}$	...	82 $\frac{1}{2}$	43 $\frac{1}{2}$	248	20 $\frac{1}{2}$	198
13.	200	172	...	...	18	37 $\frac{1}{2}$	...	82 $\frac{1}{2}$	43 $\frac{1}{2}$	250	21	200
14.	...	172	196	252	18	37 $\frac{1}{2}$	...	83	44 $\frac{1}{4}$	250	21	200
15.	...	174	195 $\frac{1}{4}$	...	18	37	...	...	44 $\frac{1}{4}$	250	21	200
16.	200	173	195 $\frac{1}{2}$	...	19	38 $\frac{1}{2}$	72	82 $\frac{3}{4}$	44 $\frac{1}{4}$	250	21	200
17.	200	172 $\frac{1}{2}$	196	...	18 $\frac{1}{2}$	37 $\frac{1}{2}$	73	...	44 $\frac{1}{4}$	250	20 $\frac{1}{2}$	201
18.	200	172 $\frac{1}{2}$	196	252	18 $\frac{1}{2}$	37 $\frac{1}{2}$	73	82	44 $\frac{1}{4}$	250	20 $\frac{1}{2}$	201
19.	200	172 $\frac{1}{2}$	196	252	18	37	73	82 $\frac{3}{4}$	44 $\frac{1}{4}$	254	20	200
20.	200	172 $\frac{1}{2}$	196	252	18	37	74 $\frac{1}{2}$	81 X	44 $\frac{1}{4}$	255	20 $\frac{1}{2}$	201
21.	200	172 $\frac{1}{2}$	196	252	18	37	75	...	44 $\frac{1}{4}$	255	20 $\frac{1}{2}$	200
22.	200	172 $\frac{1}{2}$	196	252	18	37 $\frac{1}{2}$	74 $\frac{1}{2}$	81 $\frac{3}{4}$	44 $\frac{1}{4}$	255	20 $\frac{1}{2}$	200
23.	200	172 $\frac{1}{2}$	196	252	18	37	74	81	44	255	20	...
24.	...	172	195 $\frac{1}{4}$	...	18	37	75	...	44	...	20	198
25.	200	172	195 $\frac{1}{4}$	...	18	37	75	...	44	...	20 $\frac{1}{2}$	...
26.	200	172	195 $\frac{1}{4}$	...	18	37	75	...	44	...	20 $\frac{1}{2}$	...
27.	200	172	195 $\frac{1}{4}$	...	18	37	75	...	44	...	20 $\frac{1}{2}$	...
28.	200	172	195 $\frac{1}{4}$	...	18	37	75	...	44	...	20 $\frac{1}{2}$	...
29.	200	173	195 $\frac{1}{4}$	...	18	37	75	...	44	...	20 $\frac{1}{2}$	...
30.	199 $\frac{1}{2}$	175	170	253	18	37	76	...	44	...	20 $\frac{1}{2}$	...

BOSTON, July 1st., 1891.

PAUL BARRON WATSON.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

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

NEW YORK CITY.

The Central National Bank is to be congratulated upon recently coming almost unexpectedly into the possession of \$25,000, the result of an important decision made in its favor by the United States Supreme Court. The facts are as follows: The firm of Seligman Bros. & Co., cloak manufacturers, failed in July, 1888, by making an assignment to S. M. Herman. Shortly before the assignment they confessed two judgments, one in favor of Herts Bros. for \$20,263, and one in favor of Moses H. Moses for \$4,235, transferring \$8,000 worth of accounts to Jonas Sonneborn, and likewise confessed a judgment for \$4,633 to Louis E. Mees. The Central National Bank, having a claim of over \$25,000, brought an action to set aside these judgments, the transfer of accounts and the general assignment, on the ground that they were all part of a general scheme to give unlawful preferences and to evade the provisions of the assignment act restricting preferences to one-third of actual assets, and also because the transaction was intended, as alleged, to hinder, delay and defraud the creditors of Seligman Bros. & Co. The decision of the court sets aside the confession of judgments and allows the bank to collect its claim.

The United States National Bank has a new President in the person of Dr. J. H. Parker, formerly first Vice-President of the National Park Bank, who has been elected a Director and President of the United States National succeeding Logan C. Murray. No other changes were made in the officers or Directors of the bank. During more than twenty years Mr. Murray has been highly regarded in financial and business circles as a successful and conservative financier; his services to the United States National Bank since its organization are recognized by the Directors as having been of the highest value to that institution. His resignation is founded entirely upon personal motives, as he feels the need of rest and intends to spend some time in travel with his family. In accepting his resignation the Directors adopted resolutions expressing their high appreciation of his eminent services to the bank, continuing his salary for three months from July 1, and requesting him to give his successor such advice and information as may be desirable for the interests of the bank.

J. Edward Simmons, President of the Fourth National Bank, has recently returned from a trip covering over six thousand miles and through some of the finest sections of this country. He traveled first through the South, stopping at Chattanooga, Memphis and other cities, then into Texas and on to New Mexico, Colorado, Utah, Idaho, and Montana, and then back to this city via Chicago. A pleasant feature of the trip was a coaching tour in the Yellowstone Park. While in Texas the title of "Colonel" was conferred upon him. Wherever he went he found the people talking of large crops and looking to prosperous times ahead. In the South and Southwest the people expect that they will need large sums of money to move the crops. There has been more or less uneasiness in those sections about this matter, but at present a better and more confident feeling is prevailing. People have been doing some liquidating, and now think that they are in a better position to get the advantages of their crops.

The value of New York Stock Exchange seats at present ranges from \$19,000 to \$20,000, according as the customer is a seller or a buyer. The highest price ever named for Stock Exchange seats was \$34,000, the quotation in 1885, when, owing to the activity and prosperity in business which existed about that time, values rose very rapidly. With the subsequent reaction in business, however, and also, it is believed, with some

slight influence in the way of promised active opposition on the part of the Consolidated Exchange, values declined during 1886 and 1887, the current quotation at the close of the latter named year being \$17,000, just half what it was in 1885. There was then a gradual improvement, and the current price a year ago was about \$22,000.

The Statement of the State banks of this city on June 13, shows: Capital, \$17,172,900, against \$17,615,700 on March 21; net profits, \$13,650,400, against \$13,011,600, due banks, \$8,924,700, against \$10,812,100; due depositors, \$87,969,900, against \$88,529,900; unpaid dividends, \$28,800 against \$36,400. Resources were: Loans and discounts, \$91,017,000, against \$95,074,100; stocks, bonds, and mortgages, \$4,067,530, against \$3,830,700; real estate, etc., \$3,685,900, against \$3,640,700; due from banks, \$8,700,600, against \$8,151,300, and specie, \$11,121,800, against \$10,881,300.

An interesting question as to an executor's commission has come up in connection with the settlement of the estate of Harvey Kennedy, a Wall Street broker who died in 1889. He left an estate valued at about \$8,000,000. One of the executors died and E. M. Kennedy was substituted. The point has been raised before the Surrogate as to the amount of commissions that Kennedy should receive. He wants full commissions of \$180,000. The legatees think \$108,000 all he is entitled to. Decision has not been rendered.

During the past month Government deposits have been withdrawn from the local banks as follows: Western National, \$791,000; Hanover National, \$880,000; National Bank of the Republic, \$570,000, or \$2,241,000 altogether. There still remains on deposit here \$939,000, of which the United States National has \$528,000, the Garfield National \$110,000, and the National Bank of Commerce \$301,000. This does not include internal revenue collections or money carried to the credit of the Government disbursing officers.

The Bowery Bank makes a fine showing in the statement of its condition on June 13. All those items upon which the prosperity of the bank depends show a very favorable increase as compared with the last previous quarterly report, the increase in deposits being especially noticeable. The resources of the bank are now \$2,421,186.40. It has a capital stock of \$250,000, a surplus fund of the same amount, and undivided profits aggregating nearly \$250,000.

The North River Savings Bank has filed plans for a new building to be erected at 206 West Thirty-fourth street. The building will be constructed of granite and brick, one story high, and the roof surmounted by a clock tower sixty feet in height. The interior is to be finished in colored marbles and bronze work. The excavation for the building has already been made. It is expected that the work on actual building will begin at once.

Eugene Kelly, the banker, is one of the most active men of his age in this city. He is reputed worth \$10,000,000 or more, and is, probably, the wealthiest man of his nationality engaged exclusively in banking in the world. He began his career in New York State as an itinerant peddler, but in 1849 the gold fever attracted him to California. He became a millionaire dry-goods merchant in San Francisco, and returned to New York.

A suit has been brought by J. Rhinelander Dillon against the Directors of the defunct American Loan & Trust Company to recover from them the value of twenty shares of stock in that concern amounting to \$2,335.75. Dillon claims that through their malfeasance the Company was ruined. The suit, however, will not interfere with the winding up of the Company by the Receiver, J. Edward Simmons.

The Madison Square Bank at Fifth Avenue and Twenty-fifth Street has increased its capital from \$200,000 to \$500,000. The increase of capital is due to a constantly increasing business. The item of loans and discounts is put in the last quarterly report to the Bank Department, dated June 13, 1891, at \$924,250. The accommodations of the bank building have recently been increased.

Mr. Arthur Leary, who has been second Vice-President of the National Park Bank for many years, will succeed Dr. James H. Parker as first Vice-President. Dr. Parker has bought a large interest in the United States National Bank, of which he is now the President.

It is reported that a Catholic bank is about to be founded at London, and a similar one, having £4,000,000 capital and named Le Credit, will soon be established at Paris by

the side of the smaller bank, *Les Etats Catholiques*, which is already in existence. A like financial institution is in the course of formation at Berlin. It is also stated that efforts will be made in New York city to obtain support to the scheme.

It is understood that Mr. J. T. Granger, who was Cashier of the defunct Washington National Bank, expects soon to organize a new bank to occupy the location of the old one. He has succeeded in interesting a prominent Wall Street man in the scheme, who, with a number of the Directors of the liquidated institution, will probably start another bank on a firm foundation at an early day.

The Fifth Avenue Bank has recently declared a dividend of 40 per cent. on its capital stock and an extra dividend of 10 per cent. Although established for many years this is the first dividend ever declared by the bank. Its Directors preferred to put all the net earnings into the surplus, and the bank, according to its June 13 statement, had a surplus of \$845,800. Its capital is \$100,000.

The Hide & Leather National Bank opened for business June 15th, at the corner of Gold and Ferry streets. The officers are well pleased with the outlook so far. On the first day deposits were made amounting to \$224,000. This was on forty-six different accounts. One hundred accounts were pledged but all did not deposit on the opening day.

Bank-wrecker James A. Simmons, who was convicted of aiding Peter J. Claassen, President of the Sixth National Bank, in the embezzlement of the funds of that institution, has been sentenced to six years' imprisonment in the Erie County Penitentiary.

The New York Stock Exchange Directory for 1891 has been issued. A new feature has been added in the form of blank pages ruled to show transfers of membership, and in other respects the issue is useful and attractive.

The American Surety Company is security for Wm. Redwood Wright, the newly appointed City Treasurer of Philadelphia.

It is stated that the depositors in the failed American Loan & Trust Company will soon receive a dividend of 25 per cent.

The Directors of the Western National Bank have declared a dividend of $\frac{3}{4}$ per cent., payable on and after July 1.

Mr. H. Victor Newcombe, the well-known banker, has been placed in an insane asylum by his relatives.

NEW ENGLAND STATES.

A despatch from Augusta, Me., states that the bondsmen of M. C. Percival, the defaulting Cashier of the National Shoe & Leather Bank of Auburn have decided to resist payment of the amount of their bond, \$20,000, or any part of it. Their counsel, Baker & Cornish, of Augusta, have thoroughly investigated the matter, and it is by their advice that the bondsmen take this action.

An assessment of 35 per cent. has been levied by the Comptroller of the Currency on the stock of the First National Bank of Ayer, Mass., which suffered a loss of \$52,000 through ex-Cashier Spaulding. This will amount to \$26,000, and with the surplus and bonds of Spaulding will make good the deficit.

The reports of fifty-two National banks doing business in New Hampshire, recently made to the Comptroller of the Currency at Washington, showed that these institutions had resources amounting to \$19,991,700.54, with individual deposits aggregating \$6,896,375.77.

The Maverick National Bank of Boston, Mass., has recently been entertaining large numbers of visitors with a view of the beauty and convenience of its enlarged quarters. In two stories it occupies 10,000 feet of floor space, and gives employment to fifty-six clerks.

Another candidate for the honor of being the youngest bank Teller has appeared in the person of Wilbur P. Bryan of Waterbury, Conn. Mr. Bryan was appointed Teller of the Fourth National Bank of that city when less than seventeen years of age.

The Boston Bank Officers' Association, at the recent annual meeting, elected the following officers: President, George B. Ford, of the National Bank of Commerce; Vice-Presidents, Otis H. Luke, of the Central, F. W. Reynolds, of the Massachusetts Loan & Trust Company; Treasurer, H. A. Tenny, of the Globe; Secretary, Edwin A. Stone, of the Franklin Savings Bank; Directors for two years, L. P. Brown, of the

Blackstone, G. B. Lapham, of the Exchange; Trustee for three years, J. J. Eddy of the Exchange; Auditors, G. E. Vialle, of the Boston, F. R. Jewett, of the New England Trust Company; J. A. Brown, of the Howard.

MIDDLE STATES.

Failed Banks to be Investigated.—The following letter, from the Comptroller of the Currency to the Mayor of Philadelphia, shows a determination on the part of that Department to thoroughly investigate the recent bank failures in that city with a view of ascertaining if there have been criminal violations of the law:

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, }
WASHINGTON, D. C., June 29, 1891.

Hon. Edwin S. Stuart, Mayor of Philadelphia, Pa.:

SIR:—I have the honor to inform you that it is the purpose of this department to aid in every practicable way the investigation of the affairs of the Keystone National Bank and the Spring Garden National Bank, and especially with a view to ascertaining who have been guilty of criminal violations of law, or who have aided or abetted in the commission of such acts.

To that end I am directed by the Secretary of the Treasury to request that you will submit to him the names of two suitable persons for appointment under the provisions of the act approved March 3, 1891, which provides for the investigation of violations of Section 5209, U. S. R. S., which reads as follows:

"Every President, Director, Cashier, Teller, clerk or agent of any association who embezzles, abstracts or wilfully misapplies any of the moneys, funds or credits of the association, or who, without authority from the directors, issues or puts in circulation any of the notes of the association, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment or decree, or who makes any false entry in any book, report or statement of the association, with intent in either case to injure or defraud the association or any other company, body politic or corporate, or any individual person, or to deceive any officer of the association, or any agent appointed to examine the affairs of any such association and every person who with like intent aids or abets any officer or agent in any violation of the section, shall be deemed guilty of a misdemeanor and shall be imprisoned not less than five years and not more than ten."

The persons to be selected and recommended by you should be expert accountants of ability and experience, and of such reputation as to courage and integrity as will satisfy the creditors of these insolvent banks that the investigation will be thoroughly and impartially conducted. Very respectfully,
E. S. LACEY, Comptroller.

New Jersey's new Bank Commissioner.—George S. Duryee, of Newark, has been appointed by Governor Abbott, State Commissioner of Banking and Insurance, in place of George B. M. Harvey, resigned. The appointee was formerly Clerk in Chancery and afterward United States District-Attorney for New Jersey. The appointment was a surprise, as Mr. Duryee's name had not been mentioned for the place.

At a recent meeting of the Depositors' Protective Association of the Spring Garden National Bank of Philadelphia, a resolution was adopted declaring it to be the sense of the meeting that "some arrangement be made whereby suit may be brought against the U. S. Government to recover our lost money, as the Government is mainly responsible for our loss through the incapacity of its sworn officials."

Jonathan Oliphant, who died on June 22d, in Mount Holly, N. J., aged eighty-five years, is said to have been the oldest bank Cashier in this country. He was the first Cashier of the Burlington County Bank of Medford, N. J. (afterwards the Burlington County National Bank), and held the position for fifty years consecutively, resigning in 1887 on account of old age.

Bank Examiner Drew is being investigated by officials of the Treasury Department as to whether he used ordinary prudence and diligence in the matter of the Keystone National Bank of Philadelphia, and his longer continuance in office will depend on the result of the investigation.

The wrecking of the Penn Safe Deposit and Trust Company of Philadelphia appears, according to the assignee's report, to have been about as thorough as that of the Spring Garden or Keystone National Banks. The depositors may get ten per cent., and may get nothing.

George W. Ritchie, who embezzled \$8,300 from the Commonwealth National Bank of Philadelphia, Pa., while he was Receiving Teller, has been sentenced to three years' imprisonment. Since his arrest he returned to the bank \$5,750.

The Clearing House of Philadelphia now charges banks desiring membership an initiation fee of \$10,000. The price heretofore was \$5,000.

SOUTHERN STATES.

The American National Bank of Macon, Ga., opened its doors for business April 13th, with a capital stock of \$250,000. The President, Mr. Wm. H. Burden, is a well-known business man of Macon, being also President of the S. T. Coleman & Burden Co., one of the largest boot and shoe houses in the State. Mr. J. D. Stetson, Vice-President, was at one time Cashier of the Hawkinsville Bank & Trust Company, while the Cashier, Mr. L. P. Hillyer, was formerly Cashier of the Merchants' National Bank of Macon, which position he resigned to organize the American National. The new institution is strongly officered and its success under such management is assured.

South Carolina — National Bank of Anderson.—Arrangements have been perfected for this institution to transfer its banking house, good will and entire business equipment on the 1st of September next to the Bank of Anderson as its successor. The new organization will start off with a capital of \$200,000 and the following officers: President, J. A. Brock; Vice-President, Sylvester Bleckley; Cashier, B. Frank Mauldin; Assistant Cashier, J. W. Bruce. The National Bank of Anderson holds a high rank among the banks in that section. The new bank will be under substantially the same management.

Col. Henry Exall, Vice-President of the North Texas National Bank of Dallas, Tex., and associates are negotiating with a view of building an electric street railway belt around the northern limits of that city. The total length of the belt line as contemplated will be about 12 miles.

B. C. Jenkins, has retired from the Cashiership of the First National Bank of Aberdeen, Miss. He expects to locate in St. Louis or some other Southwestern city and resume banking.

The banks of Knoxville, Tenn., are about organizing a Clearing-House Association.

The Alexander City Bank, Alexander City, Ala., will soon increase its capital stock.

The colored citizens of Orangeburg, S. C., are reported organizing a bank.

Two new banks are reported as organizing in Fort Worth, Texas.

WESTERN STATES.

Missouri Bankers' Association.—Arrangements are being made by the bankers of Missouri for a State Convention, to be held some time in July or August, the time and place to be settled upon later, for the purpose of organizing the Missouri Bankers' Association. The object of such an organization is to promote the general welfare of banking institutions, to secure uniformity of action and the benefit of discussion of subjects pertaining to the business, and also for protection against loss by crime. A constitution and by-laws have been outlined by John Caro Russell, Cashier of the National Bank of the Republic of St. Louis, to be submitted to the meeting for adoption. Article 3 of the by-laws makes it the duty of each member to notify the Secretary of any fraud or crime practiced on any bank or banking firm, and an assessment of not more than one-half of 1 per cent upon the capital stock and surplus of each bank will be made to constitute a fund from which to pay a reward for the apprehension and conviction of the criminal. It is for this last mentioned purpose more than any other that the step toward organization is taken. In response to a circular sent out by Mr. Russell, a great many letters have been received, and they have been all of one opinion, that such action was advisable, and that this association ought to have been organized long ago; also, that they were ready to join it, and desired that he would push the organization. In order to accomplish this Mr. Russell is willing to act as temporary Secretary and Treasurer, and will spend what money is necessary for stationery, postage, circulars, etc., from the receipts of the charter members' fees, and at the first meeting will make a statement of receipts and disbursements, and what disbursed for, and tender his resignation as temporary Secretary and Treasurer with said statement, and turn over what fund he has on hand to the association. It is earnestly hoped the bankers of the State will come forward and join the organization.

Bank failures in St. Louis.—The Clearing-House Manager of St. Louis, in response to a recent letter asking for statistics of bank failures in that city since 1870, replies as follows: "I find no definite statistics of bank failures prior to 1870. I have looked up the affairs of about forty banks which have liquidated, consolidated and failed since then, and inclose a list of eighteen failed. Capital, \$4,714,000; deposits,

\$11,986,000; loss on deposits, \$3,414,400. Some of the figures are not absolute, but they are mostly positive, though there is room for variation from the date of last statement to that of the failure. The loss of stockholders in capital is hardly proper to consider in relation to the Savings bank question, and is hard to fix, because more or less capital was nominal, and some stockholders were assessed to pay deposits. Besides, there was a large loss of capital by the banks which did not fail, but liquidated and paid deposits in full. Banks which continued in running order also lost largely." The following are the eighteen banks referred to:—Union National Bank; People's Savings Institution; Western Savings Bank; Central Savings Bank; Farmers and Traders' Bank; Guardian Savings Bank; West St. Louis Savings Bank; Real Estate Savings Bank; National Bank, State of Missouri; Hibernia Bank; German Bank; Butchers and Drovers' Bank; North St. Louis Savings Association; Geo. H. Loker & Bro.; Broadway Savings Bank; United States Savings Bank; Provident Savings Institution; Fifth National Bank.

Michigan—Abstract of Reports of State Banks.—The one hundred and fourteen State banks and two trust companies of Michigan reported to the State Banking Department, at the close of business May 4th, as follows:

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$29,379,834 18	Capital Stock paid in.....	\$8,897,183 00
Stocks, Bonds and Mortgages.....	19,049,925 22	Surplus and Undivided Profits.....	3,469,819 13
Overdrafts.....	187,524 70	Dividends Unpaid.....	1,488 86
Due from Banks in Reserve cities.....	6,288,237 98	Due to Banks and Bankers.....	\$1,572,840 79
Due from other Banks and Bankers.....	321,436 80	Individ'l Deposits.....	9,846,346 44
Banking House, Furniture and Fixtures.....	857,922 47	Certific's of Dep't.....	7,051,623 14
Other Real Estate.....	310,611 74	Savings Deposits.....	28,583,405 09
Current Expenses and Taxes paid.....	228,356 61	Notes and Bills Re-discounted.....	47,174,215 46
Interest paid.....	88,240 64	Bills Payable.....	608,008 28
Cash and Exchanges for Clearing-House.....	2,862,880 56		24,266 17
	<u>\$80,174,970 90</u>		<u>\$80,174,970 90</u>

Chicago Bank Changes.—Several important changes have been made in the Chicago banks. Among them is an increase in the capital of the Northwestern National from \$200,000 to \$1,000,000 and increase in the surplus from \$50,000 to \$500,000. These changes are effected by the transfer of \$800,000 from the trust fund of \$2,000,000 to the capital account, and \$450,000 from the same fund to the surplus account.

The Metropolitan National has increased its capital from \$500,000 to \$2,000,000; the Illinois Trust and Savings from \$1,000,000 to \$2,000,000; and the Northwestern National from \$200,000 to \$1,000,000. That is to say, in these three institutions there has been an increase in capital from \$1,700,000 to \$5,000,000.

The retirement of Samuel M. Nickerson, as President of the First National Bank and the promotion of Lyman J. Gage to that position has been expected for some time. H. R. Symonds former Cashier has been advanced to the Vice-Presidency of the institution. Mr. Nickerson will retain his place in the directory of the bank.

This promotion of Mr. Gage is a deserved compliment but adds nothing essential to his laurels, which have been won through his able management of the First National Bank and not through any official position which can be conferred upon him by others.

The Bank of Antigo, Wisconsin, was, on May 16th, reorganized and the capital increased to \$50,000, fully paid. The original stockholders surrendered their stock, and the new organization is composed of the following gentlemen: Col. D. Jones, Albert Salliday, M. J. Woodard, S. S. Cady, of Watertown, and E. Daskam, C. B. McDonald, C. F. Smith and H. G. Borgman, of Antigo. These are all reported as men of means as well as of unquestionable character and integrity. On account of a change of residence, the old Cashier, Amos Baum, resigned. The following are the new officers: President, H. G. Borgman; Vice-President, Edw. Daskam; Cashier, I. E. Bucknam. Under the new management this bank becomes one of the most solid institutions in Northern Wisconsin, and the increase in capital will doubtless result in a proportionate increase in business.

Wm. V. Andrews, Cashier of the Worth County Bank, Northwood, Iowa, writes under date of June 6th: "Our county is in good financial condition. Good crops and

good prices last year, and a fair prospect for good crops again this year. Price of land has advanced 25 per cent. the past year."

Collett & Co.'s Bank at Newport, Indiana, went into voluntary liquidation June 24. This bank was originally started as the First National Bank and, after a few years the charter was surrendered and it re-organized as a private bank. It is said the reason for closing is that there is not business enough in the town to support two banks.

L. E. Bucknam was elected Cashier of the Bank of Antigo, Wis., May 8th, 1891, at which time he was twenty-one years old. He claims to be the youngest bank Cashier in this country.

The Oakland Bank, of Oakland, Neb., is preparing to reorganize as a National bank.

PACIFIC SLOPE.

The Banking Law of South Dakota.—It is reported from Yankton that the South Dakota State Bankers' Association has taken hold of the matter of making a test of the law which prescribes that private banks must incorporate under State or National law. It was understood that the test would be made by private individuals, but the State Bankers' Association has greater means available. The best legal talent in the State pronounces the law unconstitutional, and private bankers state that there are Circuit Judges who have signified a willingness to give an opinion to that effect without argument. Attorney-General Dollard will consent to have that done, and the case will go at once to the Supreme Court. There are \$500,000 and more in private banks in the State, much of which, it is claimed, would be withdrawn should the law be sustained. It takes effect September 10th, and the case will be taken into court as soon thereafter as possible. All private banks will continue business until the question is settled.

J. A. Cloud, Capitalist, of New York city, and **B. Hufty**, Manager of the Skagit River Bank of Mt. Vernon, Washington, (previous to its conversion into a National bank), have started the First Bank of Sumas, at Sumas City, State of Washington, with a capital of \$50,000. **B. Hufty** is Cashier and Manager. These gentlemen have ample capital, and, with their past experience, should be successful in their new undertaking.

We acknowledge receipt from **Eshelman, Llewellyn & Co.**, bankers, of Seattle, Washington, of a new guide map showing the present and prospective development of this wonderful Pacific-coast city.

To Extend the Four-and-a-half Per Cent. Loan—Two Per Cent. the Rate.

Following is the official circular making provision for the continuance of the bonds of the $4\frac{1}{2}$ per cent loan:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, July 2, 1891. }

In pursuance of the reservation contained in the circular of June 2, 1891, whereby the bonds of the $4\frac{1}{2}$ per cent. loan were called for redemption on and after the 2d day of September, 1891, public notice is hereby given that any of the bonds of the said loan may be presented at this office on or before the 2d day of September next, for continuance during the pleasure of the Government, with interest at the rate of 2 per cent. per annum, in lieu of their payment at the date above specified.

Bonds presented for continuance should be accompanied by a request substantially in the form herewith prescribed, and upon the surrender of the bonds, with such request, the Secretary of the Treasury will return to the owners registered bonds of the same loan, with the fact that such bonds are continued during the pleasure of the Government, with interest at the rate of 2 per cent. per annum stamped upon them in accordance with this notice.

Upon the receipt of bonds to be continued as above provided, the interest thereon to September 2, 1891, will be prepaid at the rate the bonds now bear. Registered bonds to be continued should be assigned to "the Secretary of the Treasury for continuance," the assignments being duly dated and witnessed by one of the officers indicated in the instructions printed on the back of each bond.

The department will pay no expense of transportation on bonds received under the provisions of this circular, but the bonds returned will be sent by prepaid registered mail unless the owners otherwise direct. **CHARLES FOSTER**, Secretary.

A copy of the circular will be mailed to each holder of registered bonds, and blank forms of request, with blank resolutions, for the use of officers of institutions will also be forwarded.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

BANKERS' ASSOCIATIONS.

Editor Rhodes' Journal of Banking:

SIR:—I read with much interest your remarks in the June issue of the JOURNAL OF BANKING in reference to Bankers' Associations, and the fact that in addition to the American Bankers' Association there are fourteen State associations in active operation, is a great encouragement to all who perceive the necessity and benefit of such organizations. The spirit of organization is in the air. In every trade and in every profession the idea of union is taking deep root, and though banks and bankers have been somewhat slow to join in the prevailing movement, it would seem that they are at last awakening to the needs of the hour. That "in union there is strength" is a well-worn saying, and the principle is no less applicable to financial interests than it is to those engaged in mechanical trades, in commerce or in the professions. The strength which comes from union, however, is by no means the only good to be derived from bankers' associations. A glance over the proceedings, both of the several State organizations and of the National association, reveals the practical character of the subjects discussed and the objects proposed to be accomplished. In a session lasting at most but three days, and a great portion of that time necessarily and very properly devoted to pleasure, it cannot be expected that there should be a very elaborate discussion of any question. The value of the addresses made and of the informal debate which frequently follows an interesting paper is, therefore, largely of a suggestive character. The members are generally given something to think about. Apart from the formal proceedings, there is immediate pleasure and lasting benefit to be derived from bringing together men engaged in the same business, and often, it may be, in daily correspondence, who yet have never had the opportunity of knowing each other personally. Old friendships are renewed and new ones are formed, and there springs up between those thus brought into pleasant intercourse with one another a friendly feeling of acquaintanceship agreeable in itself and of advantage to the entire profession. Would it not be feasible to have a bankers' association in every State, and why may not the JOURNAL lend its aid to so useful an object as their organization? In every State there are surely some who would take the project in hand for their own locality. With proper attention to details, there need be no fear as to the success of the undertaking in any single instance. Your solicitude for everything tending to advance the banking interest must be my apology for suggesting this additional field for the JOURNAL's usefulness.

J. H. B.

BALTIMORE, June 25, 1891.

The American Trust and Savings Bank of Chicago, Ill., began business August 1, 1889, and has not yet completed its second year. According to a recent statement the bank has a surplus and undivided profits of \$150,000 and has just paid the first quarterly dividend of $1\frac{1}{4}$ per cent. The deposits now aggregate about \$3,500,000. The officers are G. B. Shaw, President; J. R. Chapman, Cashier; and W. L. Moyer, Assistant Cashier.

"The Finest on Earth."—The Cincinnati, Hamilton & Dayton R. R. is the only line running Pullman's perfected safety vestibuled trains, with chair, parlor, sleeping and dining car service between Cincinnati, Indianapolis and Chicago, and is the only line running through reclining-chair cars between Cincinnati, Keokuk and Springfield, Ill., and chair and sleeping cars from Cincinnati to St. Louis, and the only direct line between Cincinnati, Dayton, Lima, Toledo, Detroit, the Lake Regions and Canada. The road is one of the oldest in the State of Ohio and the only line entering Cincinnati over twenty-five miles of double track, and from its past record can more than assure its patrons speed, comfort and safety. Tickets on sale everywhere; and see that they read C. H. & D., either in or out of Cincinnati, Indianapolis, or Toledo. E. O. McCormick, General Passenger and Ticket Agent, Cincinnati, O.

FAILURES AND SUSPENSIONS.

Alabama—MONTGOMERY.—The private bank of Moses Brothers suspended payment July 6. The failure is attributed to stringency in the money market. The firm did a Savings bank business, and as a consequence their creditors are largely among the poor people. Liabilities are said to be over \$500,000. The firm has heretofore stood high and the local impression is that the failure is an honest one. Volume VIII of the REFERENCE BOOK gave them a good rating.

Nebraska—BROKEN BOW.—The closing of the Central Nebraska National Bank on June 12th, created much surprise in financial circles in view of the long and supposedly prosperous career of the institution. The bank had a capital of \$60,000, and its deposits were the heaviest of any institution in the interior of the State. The cause of suspension is attributed to the great amount of paper the bank was carrying for farmers and business men in that locality and inability to collect the same on account of recent crop failures. The amount of liabilities is not stated.

New Jersey—ASBURY PARK.—The closing of the Asbury Park National Bank was not altogether unexpected. It will be remembered that investigation into the affairs of the Sixth National Bank of New York city developed the fact that the Asbury Park Bank had been unpleasantly connected with Pell and Claassen in their wrecking scheme. Although the bank was at that time re-organized it never seemed to have recovered from the effects of the exposures and its final closing was only the logical sequence, and proves the far-reaching effects of the Pell-Claassen conspiracy. The assets, which consist of the building, mortgages, and a lot of worthless paper, it is claimed will not pay more than half the liabilities. No charges of dishonesty are made, but the Examiner says the capital is impaired and that the securities are so placed that business cannot be conducted further without loss to stockholders and depositors. The bank was started in 1887 and had a rating of C. in last volume of REFERENCE BOOK.

Tennessee—NASHVILLE.—The failure of the Nashville Savings Bank came without warning and has caused general comment and not a little anxiety among depositors as to the possible outcome. This was a private bank, owned by Sax Brothers, and has been in existence nearly a quarter of a century. It possessed the confidence of the community to an unusual degree, for, with a capital of only \$25,000, its liabilities, according to the published schedule, aggregate \$664,843, of which \$241,000 are individual deposits and \$108,000 certificates of deposit. The assignee, Mr. James M. Head, states that the assets, consisting of demand loans, time loans, overdrafts, stocks, bonds, cash and real estate are fully equal to the liabilities. Inability to secure expected re-discounts in New York city and failure to make collections from their patrons is assigned as the immediate cause of failure. It is but just to state that the owners of the bank have the sympathy of the entire community, and regret in business circles is general, over the failure. This firm was rated in Volume VIII. of the REFERENCE BOOK $5\frac{1}{4}$ B+, but later developments changed their rating considerably.

Texas—DALLAS.—The Ninth National Bank closed its doors June 30, and is in the hands of the Bank Examiner, who states that the depositors are amply secured. The causes assigned are stringency in the money market and loaning more money than the capital would warrant.

The "Manufacturers' Record" of Baltimore, Md., is one of the most enterprising publications in the United States. Its many friends will be interested to learn that its owners have recently purchased, for \$50,000 cash, a fine lot, upon which will soon be erected a seven-story building to be known as the Manufacturers' Record Building. Nine years ago when the "Record" was started it occupied a part of one room in the old Exchange Building.

GENERAL INVESTMENT NEWS.

American Tobacco Company of Newark, N. J., will hold a meeting July 14th for the purpose of voting on the question of increasing the common or general capital stock to \$21,000,000 divided into 420,000 shares of \$50 each, and the preferred stock to \$14,000,000, making an aggregate capital stock of \$35,000,000.

Brooklyn City Bonds.—The Comptroller of Brooklyn, N. Y., has awarded a portion of the \$1,000,000 4 per cent. tax certificates maturing three years from date, as follows: Hamilton Trust Company, \$50,000 at par; J. H. Bonnington, \$101,000 at 100.11; Newburgh Savings Bank, \$25,000 at 100.1-16 and \$25,000 at 100½.

Denver City Water Works.—The general mortgage 5 per cent. gold bonds have been listed on the N. Y. Stock Exchange. This is said to be the third largest private water works in the United States, and gross earnings last year were \$384,000.

District of Columbia Bonds.—On June 22, bids for \$2,400,000 3½ per cent. District bonds were opened. Six bids were received, but the bonds were awarded to Harvey Fisk & Sons, of New York city, at 100 531-1000.

Rutland Railroad.—The stockholders of this road on June 18 authorized a mortgage of \$3,500,000 at 4½ per cent. Of the new issue, \$3,000,000 will be used to retire outstanding issues at maturity, and the balance for improvements.

New York & New Jersey Bridge.—Notice is given that the subscription books of this company will be opened in Jersey City July 20th and be closed on the 23d.

National Cordage Company.—Dispatches from Montreal state that this company has purchased all the cordage mills—eight in number—in Canada. The price paid was \$2,000,000.

Western Maryland Railroad.—John H. Bryant of New York city has offered the city of Baltimore \$1,875,000 for its interest in this road. An ordinance has been framed allowing the sale to be made at a satisfactory price.

New Securities Authorized and Offered.—Braintree, Mass.—\$50,000, 4 per cent. 30-year bonds.

Brooklyn, N. Y.—\$500,000, 3 per cent., Bridge Bonds, due 1922 to 1926.

Detroit, Mich.—\$200,000, "Boulevard Improvement" 4 per cent. bonds, due 1921.

Buffalo, N. Y.—\$200,000, 3½ per cent. Park bonds, due 1921.

St. Paul, Minn.—\$350,000 certificates of indebtedness are to be issued.

Richmond Co. (Staten Island) N. Y.—\$150,000 road bonds, due 1916.

Milwaukee, Wis.—\$200,000 city hall, \$200,000 school, \$100,000 library and museum, and \$150,000 public park bonds, due 1892 to 1911, bearing interest at 4½ per cent. until 1896, and 4 per cent. thereafter.

Brewster, Cobb & Estabrook, Boston, Mass., offer \$300,000 1st mortgage 6 per cent. 10-year gold bonds at par and interest.

New-Hampshire Trust Co., of Manchester, N. H., offers for sale debenture bonds of the company in denominations of \$100, \$200, \$500 and \$1,000 each, payable at the company's option after five years.

Shoshone Co., Idaho.—\$300,000 funding 7 per cent. bonds due 1901 to 1911.

Edison Electric Illuminating Co., N. Y.—Additional issue of \$250,000 5 per cent. first mortgage bonds.

Carson, Nevada.—Six per cent. ten-year sewer bonds are to be issued.

Washington, Ohio & Western R. R.—\$1,150,000 first mortgage bonds, 4 per cent.

St. Louis, Mo.—\$1,725,000 4 per cent. 20-year renewal bonds.

Salisbury, N. C.—\$50,000 5 per cent. street improvement bonds, due 10 to 30 years.

Cincinnati, Ohio.—\$200,000 water works 4 per cent. bonds, and \$150,000 city hall 4 per cent. bonds payable 1909, redeemable after June 1, 1899.

Playing Cards.—You can obtain a pack of best quality playing cards by sending fifteen cents in postage to P. S. EUSTIS, Gen'l Pass. Agt., C. B. & Q. R. R., Chicago, Ill.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

THE CASE OF BARDSLEY ET AL.—The recent revelations concerning the Keystone Bank failure and the million dollar embezzlement of City Treasurer Bardsley, in Philadelphia, must be sufficient proof to the American public that there is a chronic crookedness at work upon the financial growth of the country. The trouble is not sectional by any means. It is not political, although many arguments have been adduced to make it appear so. It goes back of politics, back of business, and starts with a most deadly virus inoculated into our social system, and until some moral house-cleaning is done little better than cashiering, embezzling and dishonor can be guaranteed in offices of trust. If reduced to percentage calculations, the loss to the country at large is, indeed, very small and gives all who feel that they must brag on the nineteenth century a chance to prove by the records that the world is growing better; but while comparisons may be pleasing they do very little good, and more can be accomplished by acknowledging a weakness and setting about to build up the social health.

During the past few decades the whole tendency has been to obtain recognition without deserving it, and along with quick fortunes that come to the few is to be found a yearning desire of the many to grasp the same bauble. Out of this grows the empire of an inferior, social world, where money rules, where brains stand second, where real worth is nowhere, and the main thing in all the walks of life becomes one alarming scramble after the ducats. The ways and means are overlooked by society and adjustments of schemes too boldly nefarious are left to the courts. So it happens that there is an occasional robbery discovered and the robber may be convicted, as he sometimes is in New York; or he may be aided in freeing himself by legal process and delays as we do in Missouri. As things now stand, a quickly excited public sympathy shows how courts that deal out convictions run counter to the social tenor. The old saw which predicts danger for the man who gets a dollar without earning it has been mustered out of service, and along with it went the only sound, moral principle of social standing; but the "circles" as they twist and twirl at present do not feel it has much to do with them and it hasn't.

There are no temples these days, but the figure holds good and what is wanted in American society is to drive out the money changers who have no proper rights to membership. The reaction will be manifest from the beginning. The greatest incentive to dishonesty will be gone and the business and political worlds will begin to experience a change of heart, as the Methodist brother quotes it. It is a laudable undertaking with which to close this century and to begin a new one. Society really ought to be cleaned up and put in tolerable order for the year 2000.—*Kansas City Journal*.

BIMETALLISM AT HAND.—A correspondent of the "New York Evening Post" points out that "there never was such an argument in favor of bimetalism as this hurry-scurrying after gold by all the civilized countries of the world. It is now manifest to all that there is not enough of the more precious metal to go around; that judging from the present outlook, Europe at large will have presented to her, and that before Christmas, the alternative of bimetalism or bankruptcy." This is, of course, an exaggeration, but for all that there is a good deal of truth at the bottom of it. If the time has not yet arrived, it is certainly not far distant when there will not be gold enough to go around, and it might easily happen even now if several of the leading commercial nations of the world—such as, for example, England, France, Germany and the United States—were simultaneously suffering from a financial panic or from financial conditions which made it necessary to fortify themselves against a panic by the accumulation of heavy gold reserves at the same time. The recent long-continued and heavy movement of gold from this country to Europe, partly caused by the threatened withdrawal of the Russian deposits from Paris and London was a forcible and very striking reminder of the possible imminence of such a gold crisis.

It would require but one actual experience of such a crisis to force the leading commercial countries to adopt an international scheme of bimetalism, and it is not improbable that the experience they have already had of the difficulty of obtaining sufficient gold to meet the concurring exigencies of several great commercial centers, may lead them already to lend a more favorable ear to the scheme than heretofore. For if there is not gold enough available to supply the metallic reserves of the world in times of general financial stringency, then it is high time the governments of these countries were making preparations to strengthen these reserves with the vast supplies of silver which are available for the purpose. But before silver can be used for this purpose a silver dollar must be everywhere equivalent in the markets of the world to a gold dollar. This can only be done by international agreement between the chief commercial countries to adopt a fixed ratio of values between the two metals. This is the only safe solution of the silver question in this country or of the gold question in Europe, or rather it is the only possible solution of the problem of a sound, stable and sufficient metallic currency throughout the world.

The chief danger which threatens the accomplishment at an early day of this happy adjustment of the metallic basis of the monetary systems of the world arises from the organized and formidable movement in this country to demonetize gold by the unlimited coinage of silver, and thus make the depreciated silver dollar the only standard of value. If this movement should be successful, one of its unhappy consequences would be the postponement for a long period of time of any international agreement which would give silver its legitimate place and value in the metallic currency of the world. It would drive gold out of circulation in this country, and to the extent of hundreds of millions of dollars would reinforce the available gold supplies of European money centers. They would not care for silver when the over-reaching greed of the American silver miner, and the purblind stupidity of the howling agitators he has enlisted in his service, shall have succeeded in placing all the world's supply of gold at the command of the European bankers. It is not enough to degrade our own metallic currency by condemning it to the sterile celibacy of the silver standard; but what these people are blindly working to accomplish is to prevent for many decades to come that happy and fecund marriage of the two metals, which will lift silver, now the white and shining handmaid of gold, to an equal rank with its yellow spouse in all the markets of the world. When that marriage shall be accomplished, gold and silver, the king and the queen of the currency of commerce, linked together in an indissoluble union by the glad suffrages of all the nations of the earth will reign for ages to come in undisputed sovereignty over the monetary systems of the world. Will the American people permit the short-sighted cupidity of the silver barons to forbid the bans?—*St. Paul Pioneer Press.*

The Young Men Should Read It.—Mr. B. G. Bryan, Cashier of the Fourth National Bank of Waterbury, Conn., writes as follows: "I enclose draft (\$5) for PATTEN'S PRACTICAL BANKING. I read the articles in serial form when published in the JOURNAL OF BANKING and want the young men in this bank to read the book carefully. It is really a very PRACTICAL work on banking—which can be said of very few works of its kind."

Readers of the JOURNAL should bear in mind that Mr. Patten's book as now published, has been carefully revised and re-arranged and contains, besides, several new and valuable chapters that did not appear when the series originally appeared in the JOURNAL.

Chicago, Milwaukee & St. Paul R'y.—Electric lighted and steam heated vestibuled trains, with Westinghouse air signals, between Chicago, St. Paul and Minneapolis, daily. Through parlor cars on day trains between Chicago, St. Paul and Minneapolis. Electric lighted and steam heated vestibuled trains between Chicago, Council Bluffs and Omaha, daily. Through vestibuled sleeping cars, daily, between Chicago, Butte, Tacoma, Seattle, and Portland, Ore. Solid trains between Chicago and principal points in Northern Wisconsin and the Peninsula of Michigan. Daily trains between St. Paul, Minneapolis and Kansas City via the Hedrick route. Through sleeping cars, daily, between St. Louis, St. Paul and Minneapolis. The finest dining cars in the world. The best sleeping cars. Electric reading lamps in berths. Six thousand one hundred miles of road in Illinois, Wisconsin, Northern Michigan, Iowa, Minnesota, Missouri, South Dakota and North Dakota. Everything first-class. First-class people patronize first-class lines. Ticket agents everywhere sell tickets over the Chicago, Milwaukee & St. Paul Railway.—*Com.*

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

- 4577—First National Bank, Brownsville, Texas. Capital, \$50,000.
- 4578—National Bank of Grand Haven, Grand Haven, Michigan. Capital, \$100,000.
- 4579—Deshler National Bank, Columbus, Ohio. Capital, \$200,000.
- 4580—Manufacturers' National Bank, Lynn, Massachusetts. Capital, \$200,000.
- 4581—National Bank of North America, New York city, N. Y. Capital, \$700,000.
- 4582—First National Bank, Russellville, Arkansas. Capital, \$50,000.
- 4583—First National Bank, Arlington, Nebraska. Capital, \$50,000.
- 4584—Moscow National Bank, Moscow, Idaho. Capital, \$75,000.
- 4585—Holcomb National Bank, Toledo, Ohio. Capital, \$300,000.
- 4586—First National Bank, Kalispel, Montana. Capital, \$50,000.
- 4587—City National Bank, Mason City, Iowa. Capital, \$50,000.
- 4588—Farmers & Merchants' National Bank, Auburn, Nebraska. Capital, \$50,000.
- 4589—Packers' National Bank, South Omaha, Nebraska. Capital, \$100,000.
- 4590—First National Bank, Big Timber, Montana. Capital, \$50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

- BRIDGEPORT.—First National Bank; capital \$100,000; President, Edward J. Nellis; Vice-President, E. L. Lee; Cashier, not announced.
- FLORENCE.—Bank of Florence; capital \$50,000; President, Geo. E. Quimby; Cashier, Chas. H. Tatum.

ARKANSAS.

- ARKANSAS CITY.—Citizens' Bank, reported organizing.
- BATESVILLE.—People's Savings Bank; capital stock, \$50,000; President, Simon Adler; Cashier, Sam. P. Coffin.
- DE WITT.—Bank of De Witt; Cashier, C. K. Leslie.
- LITTLE ROCK.—Union Guarantee & Trust Company; capital authorized \$100,000; President, L. R. Leigh; Secretary, R. V. Yeakle; Treasurer, Russell B. Greas.
- RUSSELLVILLE.—First National Bank; capital \$50,000; President, W. G. Weimer; Cashier, James E. Battenfeld.
- WYNNE.—Cross County Bank has been organized. Capital \$30,000; President, Isaac Block; Cashier, E. S. Bray.

CALIFORNIA.

- RIVERSIDE.—Riverside National Bank; reported organizing.

COLORADO.

- CRAIG.—J. W. Hugus & Co., bankers.
- LITTLETON.—Bank of Littleton; President, M. P. Steel; Cashier, Will. J. Little.

DISTRICT OF COLUMBIA.

- WASHINGTON.—Union Savings Bank; F. H. Smith, President; John Tweedale, Treasurer; capital \$100,000.—Woods & Co., bankers.

FLORIDA.

- BARTOW.—Bank of Bartow; capital \$15,000; President, Frank Bentley; Cashier, Lee Bentley.
- NEW SMYRNA.—Bank of Daytona (branch.)
- OVIDO.—A bank is organizing.

GEORGIA.

- ABBEVILLE.—Bank of Abbeville; capital \$30,000; President, E. B. Stockdell; Acting Cashier, W. H. McElween.
- AUGUSTA.—Irish-American Dime Savings Bank.
- BAXLEY.—People's Banking Company (branch); President, B. H. Patterson; Cashier, J. Q. Kellerer.
- GREENVILLE.—Greenville Banking Company; capital \$25,000; President, R. D. Reader; Cashier, Wm. T. Revill.
- GRIFFIN.—Farmers' Banking Company; capital, \$75,000; President, W. E. H. Searcy; Cashier, R. H. Johnston.
- EATONTON.—Middle Georgia Bank; capital \$58,000; President, E. B. Ezell; Cashier, Benj. W. Hunt.
- JESUP.—People's Bank; President, H. W. Haley; Cashier, R. B. Hopps.
- MAYSVILLE.—H. & T. E. Atkins, bankers; capital \$20,000.
- RISEING FAWN.—Tate, Barker Company; capital \$50,000; President, Jas. E. Tate; Vice-President & Cashier, N. L. Barker.

GEORGIA, Continued.

SAVANNAH.—The Provident Savings Life Assurance Society of New York city has offered to subscribe \$50,000 to any bank that will organize here with a capital of \$300,000 to \$500,000 and adopt the Society's name.

IDAHO.

MOSCOW.—Moscow National Bank; capital \$75,000; President, not announced; Cashier, C. S. Scott.

ILLINOIS.

ALPHA.—Alpha State Bank; capital \$25,000; President, A. J. Streeter; Cashier, J. A. Widney.

AUBURN.—Farmers' State Bank; capital \$25,000; President, John W. Hart; Cashier, S. S. McElvain.

CHICAGO.—Jernberg, Griffin & Co., bankers.

COLLINSVILLE.—State Bank of Collinsville; capital \$25,000; President, W. C. Hadley; Cashier, John Cook.

FREEPORT.—State Bank; capital \$100,000.

STANFORD.—Stanford State Bank; capital \$25,000; President, William Paul; Cashier, A. H. Linebarger.

INDIANA.

ORLEANS.—Bank of Orleans; Stout Bros. & Hicks, owners.

IOWA.

DES MOINES.—Marquardt Savings Bank; capital, \$50,000. President, G. W. Marquardt; Cashier, F. A. Bayless. — Home Savings Bank; capital, \$50,000; President, V. P. Twombly; Cashier, W. C. Miller.

DUBUQUE.—Manhattan 2-Per-Cent. Loan Company; capital stock, \$1,000,000; President, Edgar Cavery; Secretary, C. F. Murphy; Treasurer, H. R. Lackey.

HUBBARD.—Hubbard State Bank; capital, \$25,000; President, J. H. Balls; Cashier, J. K. Milner.

MASON CITY.—City National Bank; capital, \$50,000; President, James Rule; Cashier, H. A. Merrill.

MUSCATINE.—Hershey, Brown & Co., bankers.

RADCLIFFE.—State Bank of Radcliffe; capital, \$50,000; President, A. N. Doake; Cashier, R. B. Ballard.

RICHLAND.—John Stroup, banker; A. F. Bridger, Cashier.

SIOUX CITY.—Guarantee Trust Company; capital, \$100,000; President, Clifford C. Peirce; Secretary, Howard G. Peirce.

STRATFORD.—Bank of Stratford; capital, \$10,000; President, S. T. Meserve; Cashier, J. T. Drug.

URBANA.—Urbana Bank; J. D. Burrell, owner.

WELDON.—Citizens' Bank; capital, \$30,000; Cashier, C. A. Eads.

KANSAS.

ASHLAND.—Lincoln Mortgage & Trust Company; capital \$28,000; President, Charles P. Woodbury; Treasurer, George Theis, Jr.

FORT SCOTT.—Union Loan & Trust Company; capital \$50,000; President, C. W. Goodlander; Cashier, C. C. Nelson.

GOODLAND.—Commercial Bank; capital \$25,000; President, C. P. Russell; Cashier, H. E. Don Carlos.

GREEN.—Bank of Green; capital \$5,000.

HILLSBORO.—Farmers' State Bank; capital \$10,000.

KANOPOLIS.—Charles F. Kaffer & Co.; William K. Kaffer, Manager.

LEROY.—State Bank of Leroy; capital \$10,000.

LYNDON.—People's Bank; capital \$12,000. — Exchange Bank; capital \$10,000.

MAHON.—Columbia Loan & Trust Company; capital \$50,000.

QUENEMO.—Farmers' State Bank; capital \$10,000.

STERLING.—K. P. Band, banker.

WICHITA.—West Side Bank; J. A. Dawson, Cashier.

KENTUCKY.

COVINGTON.—Covington Trust Company; capital \$100,000; President, William Ernst; Secretary & Treasurer, W. K. Benton.

FORDSVILLE.—Fordsville Banking Company reported organizing.

LOUISA.—Bank of Louisa; Cashier, T. J. Davis.

MAYFIELD.—A new bank will be opened here in July, title not announced.

MIDDLESBOROUGH.—A Savings bank is organizing.

PINEVILLE.—First National Bank; capital \$50,000; President, J. F. Slusher; Cashier, J. R. Rice.

STAMPING GROUND.—Reynolds, Lewis & Co., bankers; R. C. Head, Cashier.

LOUISIANA.

CROWLEY.—A bank is organizing here.

DONALDSONVILLE.—Donaldson National Bank; reported organizing.

HOUMA.—Bank of Houma; capital \$25,000; President, H. C. Minor; Cashier, T. J. Clay.

NEW ORLEANS.—The New Orleans Co-operative Banking Association is organizing.

THIBODAUX.—Bank of Thibodaux; capital \$25,000; President, Ellis Brand; Cashier, C. P. Shaver.

MARYLAND.

ABERDEEN.—Aberdeen National Bank; capital \$50,000; President, W. B. Baker.

BALTIMORE.—Central Savings Bank; President, George B. Edwards; Cashier, P. N. Pickens; Secretary & Treasurer, H. C. Whidden.

CANTON.—Canton National Bank; capital \$100,000, reported organizing.

HAGERSTOWN.—Conner, Smith & Co., are reported organizing a bank.

MASSACHUSETTS.

BOSTON.—Chamberlain, Burdette & Co., bankers and brokers.—C. N. Barnard & Co.; (Chas. N. Barnard, only.)
 LYNN.—Manufacturers' National Bank; capital \$200,000; President, Wm. A. Clark, Jr.; Cashier, Frank L. Earl.

MICHIGAN.

CARO.—Carson & Ealy, bankers.
 GRAND HAVEN.—National Bank of Grand Haven; capital \$100,000; President, Dwight Cutler; Vice-President, N. R. Howlett; Cashier, George Stickney.

MINNESOTA.

KENYON.—Citizens' Bank; capital \$25,000.
 MADISON.—Farmers' State Bank; capital \$25,000; President, L. M. Webster; Cashier, P. G. Jacobson.

MISSOURI.

ASH GROVE.—A bank has been organized here with \$20,000 capital.
 CHARLESTON.—Mississippi County Bank; capital \$20,000; President, Geo. W. Kenrick; Cashier, Jas. Handy Moore.
 HIGGINSVILLE.—Citizens' Bank; capital \$30,000; President, J. W. Harrison; Cashier, C. W. Seeber.
 MORLEY.—Scott County Bank; capital \$15,000.
 ST. LOUIS.—South Side Bank; capital \$300,000; President, Adolphus Busch; Cashier, Charles C. Reuss.—Southern Commercial Savings Bank; capital \$100,000; President, John Krauss; Cashier, W. Frank Street.
 WESTPORT.—The German Savings Bank of Kansas City has opened a branch here; capital \$25,000; President, J. Feld; Cashier, B. Knapp.

MONTANA.

BIG TIMBER.—First National Bank; capital \$50,000; President, J. E. Martin; Cashier, J. A. Hall.
 KALISPEL.—First National Bank; capital \$50,000; President, not announced; Cashier, William C. Whippes.

NEBRASKA.

ARLINGTON.—First National Bank; capital \$50,000; President, not announced; Cashier, Otis M. Dye.
 AUBURN.—Farmers & Merchants' National Bank; capital, \$50,000; President, J. C. Bonsfield; Cashier, W. H. Bonsfield.
 DUNBAR.—State Bank; capital, \$5,000; President, George R. Voss.
 MILFORD.—Nebraska State Bank; capital, \$41,000; President, F. S. Johnson; Cashier, Geo. E. Salladin.
 SOUTH OMAHA.—Packers' National Bank; capital, \$100,000; President, Albert C. Foster; Cashier, Albert P. Brink.

NEW JERSEY.

BAYONNE.—First National Bank organizing; capital, \$100,000.

NEW MEXICO.

MAGDALENA.—Bartlett & Tyler; banking and exchange.

NEW YORK.

BUFFALO.—Metropolitan Bank; Cashier, Jacob Dilcher.—Union Bank; Lewis Stearns.
 NEW YORK CITY.—National Bank of North America; capital \$700,000; President, Warner Van Norden; W. F. Havemeyer, Vice-President; Cashier, A. Trowbridge in place of Heman Dowd; Assistant Cashier, Heman Dowd.
 OSWEGO.—Peoples' National Bank, organizing; M. E. Grave, President.
 SUSPENSION BRIDGE.—H. E. Woodford; exchange and collections.
 UTICA.—Homestead Loan & Trust Company; capital \$15,000.
 WATERVILLE.—Charles Green, Son, Brainard & Co., bankers.

NORTH CAROLINA.

CARTHAGE.—J. C. Black is reported organizing a bank here.
 DURHAM.—Brodie Dukes Bank.
 ELIZABETH CITY.—A National bank has been organized—title not announced. President, C. H. Robinson; Cashier, S. A. Graham; capital \$50,000.
 WINSTON.—Winston Trust Company; capital \$100,000.

NORTH DAKOTA.

CALEDONIA.—State Bank; capital \$6,000; President, A. O. Anderson; Cashier, J. P. Clark.
 FARGO.—Farmers' Trust Company; (branch of Farmers' Trust Company, Sioux City, Iowa.)
 GRAND FORKS.—Security Trust Company; capital \$200,000; President, D. A. Gregg; Secretary, Geo. B. Clifford; Treasurer, F. S. Sargent.

OHIO.

AKRON.—People's Savings Bank; capital \$50,000; President, J. A. Kohler; Cashier, Claude Clark.
 BARBERTON.—Barberton Savings Bank; capital \$50,000; President, O. C. Barber; Treasurer, E. M. Buel.
 BRADFORD.—Bradford Bank; Ray Campbell, Cashier.
 BRIDGEPORT.—Dollar Savings Bank, organizing; President, Geo. C. McKee; Cashier, R. R. Barrett.
 CHARDON.—Citizens' Bank; capital \$25,000; President, Geo. C. Smith; Cashier, T. C. Smith.
 CLEVELAND.—Lorain Street Savings Bank Company; capital \$50,000; President, D. H. Kimberley; Cashier, J. A. Melcher.—H. C. Deming, banker.

OHIO, Continued.

COLUMBUS.—Deshler National Bank; capital \$200,000; President, Geo. W. Sinks; Cashier, John G. Deshler; Assistant Cashier, Clinton P. Sinks.
GLOUCESTER.—Gloucester Bank; President, E. A. Lewis; Cashier, D. Edwards.
KINSMAN.—Kinsman Banking Company; capital \$25,000.
MARTIN'S FERRY.—People's Bank; capital \$25,000; President, J. S. Harrison; Cashier, W. R. Ratcliff.
MOUNT VERNON.—Knox County Savings Bank; capital \$25,000; President, G. A. Jones; Cashier, Samuel H. Israel.
NEW PHILADELPHIA.—Kaldenbaugh Bank; capital \$50,000; J. F. Kaldenbaugh, Cashier.
OXFORD.—First National Bank; capital \$50,000; President, Sutton C. Richey; Cashier, O. M. Bake.
PORT CLINTON.—German-American Bank; capital \$25,000; President, Geo. E. St. John; Cashier, B. W. Wilson.
SABINA.—Citizens' Bank; President, T. S. Lang; Cashier, H. H. Thorp.
SHAWNEE.—Bank of Shawnee; President, H. H. Todd; Cashier, V. C. Todd.
TIFFIN.—Commercial Bank; President, S. P. Sneath in place of Warren P. Noble.
TOLEDO.—Holcomb National Bank; capital \$300,000; President, Horace Holcomb; Cashier, not announced.
VERSAILES.—Citizens' Bank; President, Robt. W. Douglas; Cashier, J. S. Wade; Assistant Cashier, Chas. B. Douglas.
WEST UNION.—Adams County Bank; Cashier, H. W. Dickinson.

OREGON.

GERVAIS.—Gervais Bank; President, W. Evenden; Cashier, Cyrus Baldrige.
PORTLAND.—Citizens' Bank; capital \$100,000; President, J. H. Lambert; Cashier, A. W. Lambert.
SCIO.—Bank of Scio; capital \$20,000; President, J. S. Morris; Cashier, O. S. May.

PENNSYLVANIA.

DELTA.—Miles National Bank; H. R. Lloyd, Vice-President in place of Robt. S. Parke; Cashier, Robt. S. Parke in place of J. H. Miles.
KITTANNING.—Safe Deposit & Title Guaranty Company; capital \$150,000; President, Alex. Reynolds; Treasurer, Geo. H. Fox.
MCKEESPORT.—McKeesport Safe Deposit Company; James Evans, President; D. H. Rhodes, Secretary & Treasurer.
NEW BRIGHTON.—Union National Bank; capital \$50,000; President, C. M. Merrick; Cashier, D. C. Champlin.
PHILADELPHIA.—Dime Savings Bank & Trust Company; President, John Gardiner; Secretary & Treasurer, H. B. Langworthy.
PITTSBURGH.—J. M. Oakley & Co., bankers; (John M. Oakley, only.)
SPRINGBORO.—Booth & Bentley, bankers.
SUNBURY.—Sunbury Trust & Safe Deposit Company; capital \$125,000; President C. W. Nickerson; Treasurer, A. L. Bastress.

RHODE ISLAND.

WARREN.—Warren Trust Company, organizing; President, R. J. Barker; Treasurer, H. W. Eddy.

SOUTH CAROLINA.

ANDERSON.—Bank of Anderson organizing; capital \$200,000; President, J. A. Brook; Cashier, B. Frank Mauldin.
CHARLESTON.—Exchange Banking & Trust Company, organizing; President, Geo. B. Edwards; Cashier, P. N. Pickens.—State Savings Bank; capital \$30,000; President, John B. Reeves; Cashier, Isaac S. Cohen.—Nickel Savings Bank; capital \$10,000; President, John C. Mallonee; Cashier, H. I. Greer.
CHERAW.—Bank of Cheraw; capital \$50,000; President, R. T. Caston; Cashier, F. A. Waddill.
EASLEY.—Easley Banking Company; capital \$25,000; President, N. M. Hagood; Cashier, W. C. Smith.
FLORENCE.—So. Carolina Banking Association; President, J. E. Wilson; Secretary & Treasurer, W. R. Jenway.
GEORGETOWN.—Bank of Georgetown; capital \$25,000; President, W. D. Morgan; Cashier, J. I. Hazard.
GREENWOOD.—City Bank; capital \$60,000; President, D. A. P. Jordan; Cashier, Geo. A. Barksdale.
JOHNSTON.—Loan & Exchange Bank; President, P. L. Wright; Cashier, S. J. Watson.
KINGSTREE.—A branch of the Bank of Carolina, of Florence, will be opened here.
LOWNESVILLE.—Bank of Lownesville; capital \$17,000; President, J. B. Franks; Cashier, J. J. Johnson.
RIDGEWAY.—Ridgeway Savings & Loan Company.
TIMMONSVILLE.—Bank of Timmonsville; capital \$25,000; President, John McSween; Cashier, Frank C. Lechner.

SOUTH DAKOTA.

ABERDEEN.—Union Banking Company; capital \$50,000; S. H. Cranmer; Cashier, E. A. Crain.
SIoux FALLS.—Northwestern Investment Company; capital \$150,000; President, Wm. S. Williams; Secretary, R. J. Wells.
YANKTON.—American Mortgage Company; President, E. P. Wilcox; Vice-President & Secretary, A. B. Wilcox; Treasurer, John Bremner.

TENNESSEE.

CHATTANOOGA.—Atlas Savings & Loan Association; capital stock \$500,000; President, G. N. Henson.—Phoenix Bank & Trust Company; President, A. M. Monds, Jr.; Cashier, R. Hibbler.

TENNESSEE, Continued.

GREENVILLE.—Bank of Greenville; capital \$25,000; President, W. H. O'Keefe; Cashier, W. H. Armitage.
 JONESBORO.—Merchants & Traders' Bank; capital \$50,000; President, E. H. West; Cashier, T. L. Earnest.
 MORRISTOWN.—Merchants' Bank; capital \$60,000; President, J. A. Carriger; Cashier, W. K. Blair.
 OBION.—Bank of Obion; President, Smith Parks; Cashier, R. M. Jones.
 WARTRACE.—Bank of Wartrace; President, B. W. Blanton; Cashier, B. F. Cleveland

TEXAS.

ARCHER CITY.—A National bank is reported organizing.
 BROWNSVILLE.—First National Bank; capital \$50,000; President, G. M. Raphael; Cashier, J. D. Anderson.
 FORT WORTH.—Texas Loan & Savings Company; capital \$50,000.
 GALVESTON.—Texas Land & Loan Company; capital \$50,000; President, H. Hempner; Cashier, Leo N. Levi.
 GRANBURY.—Farmers & Merchants' Bank; capital \$38,000; President, J. E. Crites; Cashier, J. H. Baker.
 HALLETTSVILLE.—Rosenberg Bros., bankers; capital \$30,000.
 HEMPHSTEAD.—J. E. Taylor is reported about to open a bank here.
 ITALY.—Clark & Dunlap, bankers.
 KERRVILLE.—Charles Schreiner, banker; Cashier, N. L. Barnett.
 LEXINGTON.—J. G. Moore & Co., bankers; capital, \$13,500.
 LORENA.—Bank of Lorena; President, H. J. Hudson; Cashier, D. Halvey.
 ROUND ROCK.—Round Rock Bank; Bradford & Rowe Bros., proprietors; capital, \$30,000.
 UVALDE.—First National Bank; capital, \$50,000; President, J. L. Babbs; Cashier, W. W. Collier.

UTAH.

KAYSVILLE.—Barnes Banking Company; capital, \$25,000; President, John R. Barnes; Cashier, Robert Barnes.
 OGDEN.—Farmers & Merchants' Bank; capital stock, \$300,000; President, C. Woodmansee; Cashier, J. M. Langsdorf. — Citizens' Bank; capital, \$150,000; President, W. W. Carey; Cashier, Wm. V. Helfrich.
 SALT LAKE CITY.—Utah Title Insurance & Trust Company Savings Bank; capital, \$150,000; President, J. E. Dooley; Cashier, M. S. Pendergast.

VIRGINIA.

FREDERICKSBURG.—Virginia National Bank; capital, \$50,000; President, Charles Wallace; Cashier, J. A. Taylor.
 RICHLANDS.—Bank of Richlands; capital, \$25,000; President, Geo. R. Dunn; Cashier, Allen Cucullu.
 RICHMOND.—Jackson, Brandt & Co., bankers.
 ROANOKE.—Old Dominion Investment Company; capital, \$25,000; President, W. S. Gooch; Cashier, H. L. Chiles.
 STAUNTON.—Staunton Savings Bank; President, A. C. Gordon; Cashier, G. G. Child.
 STUART.—Patrick County Bank; capital, \$4,300; President, I. C. Adams; Cashier, W. B. Rucker.
 TACOMA.—Exchange & Deposit Bank; capital, \$5,000; President, G. W. Kilgore; Cashier, W. J. Kilgore.

WASHINGTON.

ANACORTES.—Jno. M. Platt, banker.
 SEATTLE.—North End Bank; capital, \$30,000; President, D. B. Ward; Cashier, J. W. Bixby. — People's Savings Bank; capital, \$60,000; President, Bailey Gatzert; Cashier, James O. Hayden. — L. H. Griffith Realty & Banking Company; capital, \$300,000; President, L. H. Griffith; Cashier, John Grunkranz.
 SPOKANE FALLS.—Spokane & Eastern Trust Company; capital, \$60,000; President, J. M. Richards; Secretary, John W. Richards.
 SUMAS CITY.—First Bank of Sumas; capital, \$50,000; B. Hufty, Cashier and Manager. — Bank of Sumas; President, J. M. Holland; Cashier, L. Lofgren.
 SUMNER.—Bank of Sumner; capital, \$25,000; President, W. L. Thompson; Cashier, W. H. Paulhamus.
 TACOMA.—Tacoma Investment Company; capital, \$100,000; President, Jacob A. Freiday; Secretary, Jonathan Smith. — E. Steinbach, broker and financial agent.

WEST VIRGINIA.

BLUEFIELD.—Bank of Bluefield; J. H. Bramwell, President; Jas. E. Mann, Cashier.
 GRAFTON.—Merchants and Mechanics' Savings Bank; capital \$50,000; President, William Watkins; Cashier, William Morgan.
 HUNTINGTON.—Huntington Loan, Trust & Guarantee Company; capital, \$100,000.
 JACKSON C. H.—A bank has been organized here, title not announced.
 RIPLEY.—Bank of Ripley; capital \$25,000.

WISCONSIN.

BURLINGTON.—Meinhardt Bank; capital \$25,000; A. Meinhardt, owner; Eda Meinhardt, Cashier.
 MEDFORD.—State Bank, capital \$25,000; President, E. H. Winchester; Cashier, C. L. Alverson.
 REMEY.—Remey's Bank; President, J. W. Remey; Cashier, O. G. Remey.
 SHEBOYGAN FALLS.—German Bank of Sheboygan, (branch); President, J. H. Mead; Cashier, A. O. Heald.
 TWO RIVERS.—Bank of Two Rivers; capital \$10,000; Edward and David Decker owners.

CANADA.**NOVA SCOTIA.****CANNING.**—Halifax Banking Company (branch).**MANITOBA.****HOLLAND.**—Hall & Crawley, bankers.**PLUM COULEE.**—Siemons Bros. & Co., bankers.**NORTHWEST TERRITORY.****CALGARY.**—Molsons Bank (branch.) Manager, George C. McGregor.**CHANGES IN OFFICERS, CAPITAL, ETC.****ALABAMA.****BIRMINGHAM.**—Alabama National Bank; H. B. Urquhart, Acting Cashier; H. L. Badham, Acting Assistant Cashier in place of H. B. Urquhart.**FLORENCE.**—Florence National Bank; W. L. Reeder, President in place of Amos Gould; no Vice-President in place of W. L. Reeder.**FORT PAYNE.**—First National Bank; H. B. Hill, President, in place of W. P. Rice; T. F. Randall, Vice-President, in place of A. W. Train; Edward P. Landers, Assistant Cashier.**ARIZONA.****TUCSON.**—Arizona National Bank; L. M. Jacobs, Vice-Pres. in place of Samuel Hughes.**ARKANSAS.****BATESVILLE.**—Bank of Batesville; capital to be increased to \$50,000.**CALIFORNIA.****ONTARIO.**—Citizens' Bank; capital increased from \$50,000 to \$100,000.**SAN JOSE.**—Garden City National Bank; C. W. Breyfogle, Pres. in place of A. McDonald.**ST. HELENA.**—Carver National Bank; D. H. Carver, President, deceased.**DISTRICT OF COLUMBIA.****GEORGETOWN.**—Farmers & Mechanics' National Bank; E. P. Berry, Cashier in place of W. Laird, Jr.; Chas. W. Edmonston, Assistant Cashier.**FLORIDA.****ORLANDO.**—Citizens' National Bank; John H. Gilbert, President in place of H. S. Kedney; W. L. Palmer, Vice-President in place of F. R. Webber.**GEORGIA.****MACON.**—Central Georgia Bank; capital to be increased to \$200,000.**SAVANNAH.**—Chatham Bank; Belrne Gordon, President in place of R. D. Guerard; W. W. Chisholm, Vice-President in place of B. Gordon. — Merchants' National Bank; S. P. Hamilton, President in place of John L. Hammond, deceased.**ILLINOIS.****CHICAGO.**—First National Bank; Lyman J. Gage, President in place of S. M. Nickerson; Henry R. Symonds, Vice-President in place of L. J. Gage; R. J. Street, Cashier in place of H. R. Symonds; Holmes Hoge, Assistant Cashier.**PEORIA.**—Peoria Savings, Loan & Trust Company; capital increased to \$200,000.**INDIANA.****ATTICA.**—Citizens' National Bank; J. P. Isley, President in place of Zimri Owiggins; N. L. Little, Cashier, in place of J. W. Paris; J. W. Brooke, Assistant Cashier, in place of W. B. Schermerhorn.**PIERCETON.**—Peoples' Bank; J. K. Lawrence & Co., proprietors, in place of W. C. Matchett.**IOWA.****DEWITT.**—First National Bank; A. M. Price, Cashier in place of E. W. Price.**FAIRBANK.**—J. I. Minkler's Bank, previously reported, is styled the Bank of Fairbank, capital \$30,000.**GLENWOOD.**—Mills County National Bank; A. C. Sabin, Cashier, in place of W. H. Anderson.**KEOKUK.**—Keokuk Savings Bank; A. J. Mathias, Cashier, in place of Edward Johnstone, deceased.**LAMONI.**—Lamoni State Bank succeeds the Farmers' Bank; capital \$25,000; officers unchanged.**KANSAS.****CONCORDIA.**—Citizens' National Bank; W. B. Harper, Assistant Cashier, in place of F. W. Morgan.**CHERRYVALE.**—Cherryvale National Bank; A. H. Harding, Vice-President, in place of Wm. H. Powell; C. F. Godbey, Assistant Cashier, in place of D. F. Powell.**DOWNES.**—First National Bank; Hiram J. Stevens, Cashier, in place of C. J. Sargent.**HOWARD.**—First National Bank; N. S. Lambert, President, in place of George S. Hanna; S. J. Haines, Vice-President, in place of J. M. Gwin; N. Momma, Cashier, in place of S. C. Hanna. — Howard National Bank; J. M. Gwin, Vice-President, in place of N. Momma.**HUTCHINSON.**—National Bank of Commerce; John Hall, President, in place of W. T. Atkinson; W. T. Atkinson, Vice-President, in place of John Hall.**LAWRENCE.**—Lawrence National Bank; W. L. Howe, Assistant Cashier.**TOPEKA.**—United States Savings Bank; reported will resume business July 8.**WELLINGTON.**—Wellington National Bank; John S. Stewart, Vice-President.**KENTUCKY.****HOPKINSVILLE.**—Planters' Bank; Wm. L. Trice, Cashier, deceased.

KENTUCKY, Continued.

NICHOLASVILLE.—First National Bank; Wm. H. Hoover, Vice-President, in place of Brown Young.

OWENSBORO.—Deposit Bank; F. T. Gunther, Vice-President.

WINCHESTER.—Clark County National Bank; T. C. Robinson, Vice-President, in place of Jas. Hodgkin.

LOUISIANA.

FRANKLIN.—First National Bank; J. M. Burguières, Vice-President.

MAINE.

AUBURN.—National Shoe & Leather Bank; E. L. Smith, Cashier in place of M. C. Percival.

BANGOR.—First National Bank; George Stetson, President, deceased.

BATH.—Bath Savings Institution; John H. Humphreys, Treasurer, deceased.

GARDINER.—Gardiner National Bank; no President in place of W. F. Richard.

HOULTON.—Farmers' National Bank; Eben Woodbury, Vice-President in place of John P. Donworth.

MASSACHUSETTS.

BOSTON.—Foote & French, bankers; S. C. Heald admitted to partnership.—National Bank of North America; John D. Barrowa, Acting Cashier.

MILTON.—Blue Hill National Bank; H. H. Allen, Assistant Cashier until August 15, 1891.

PITTSFIELD.—Agricultural National Bank; J. L. Warriner, President in place of John R. Warriner, deceased.

MICHIGAN.

GRAND RAPIDS.—Michigan Trust Company; President, Lewis H. Withey; Treasurer, Anton G. Hodenpyl.

MINNESOTA.

NEW BRIGHTON.—Twin City Nat. Bank; C. Jno. Alloway President *vice* D. W. Edwards.

RED LAKE FALLS.—First National Bank; Jas. I. Wyer, President in place of C. E. Sweet; Theo. Garceau, Cashier, in place of Jas. I. Wyer; no Assistant Cashier in place of Theo. Garceau.

ST. PAUL.—St. Paul National Bank; capital to be increased to \$600,000.

MISSISSIPPI.

ABERDEEN.—First National Bank; C. R. Sykes, Cashier in place of B. C. Jinkins.

MISSOURI.

KANSAS CITY.—Aetna National Bank; A. W. Allen, President in place of R. W. Tureman.

ST. JOSEPH.—Schuster-Hax National Bank; R. L. McDonald, 2d Vice-President in place of W. E. Hosea.

ST. LOUIS.—Central Trust Company; President, Geo. W. Toms; Cashier, Clark Toms.—Chemical National Bank; Francis Kuhn, Vice-President.

SPRINGFIELD.—First National Bank; A. S. Clements, President in place of R. J. McElhany, deceased; Chas. Ewing, Assistant Cashier in place of A. S. Clements.

MONTANA.

BOULDER.—First National Bank; D. McNeil, Vice-President.

CASTLE.—First National Bank; J. L. Fraser, Cashier.

NEBRASKA.

ALMA.—First National Bank; A. L. Burr, President in place of L. B. McManus; Dan Sullivan, Vice-President in place of Wm. Campbell; J. S. Griffin, Cashier, in place of E. O'Keefe; no Assistant Cashier in place of A. S. McManus.

BROKEN BOW.—Central National Bank; S. B. Thompson, President *vice* J. W. Thompson.

BENNETT.—Bank of Bennett is now a State institution, capital \$25,000; President, J. Southwick; Vice-President, F. M. Haweman; Cashier, J. Cal. Johnston.

DUNBAR.—Dunbar State Bank; capital \$10,000; President, George R. Voss; Cashier, E. G. King.

OMAHA.—Anthony Loan & Trust Company; President, Charles E. Anthony; Cashier, Geo. W. Curtiss.

ORD.—First National Bank; E. N. Mitchell, Cashier in place of W. E. Mitchell; no Assistant Cashier in place of E. N. Mitchell.

WEST POINT.—West Point National Bank; Otto Baumann, Cashier in place of Niels Larson, deceased.

NEW JERSEY.

ELIZABETH.—Citizens' Bank; capital increased to \$100,000; Vice-Pres., Chas. B. Vaughn.

NEWARK.—German National Bank; Allen Durand, Cashier in place of E. C. Fletcher; no Assistant Cashier in place of Allen Durand.

PLAINFIELD.—First National Bank; F. S. Runyon, Cashier in place of Carmon Parse, deceased; D. M. Runyon, Assistant Cashier in place of F. S. Runyon.

TRENTON.—First National Bank; Edward Parsons, President in place of Philip P. Dunn, resigned.

NEW YORK.

BAINBRIDGE.—First National Bank; Elliot Danforth, President in place of Gervis Prince, deceased.

NEW YORK CITY.—Madison Square Bank; capital increased from \$200,000 to \$500,000.—Lounsbery & Co.; Henry J. McDonald, deceased.—Holland Trust Company; Garret Van Nostrand, Treasurer, deceased.—Wm. H. Colboun & Co., bankers; Wm. H. Colboun, senior member, deceased.—C. C. Broun & Co.; Fritz Brose admitted to partnership in place of Thomas Fleming, deceased.—Union Dime Savings Bank; Gardner S. Chapin, President in place of Silas B. Dutcher; Vice-President, Channing M. Britton, in place of H. C. Valentine; Treasurer, Charles E. Sprague, in place of G. S. Chapin; Secretary, Francis M. Leake, in place of Charles E. Sprague.—United States National Bank; James H. Parker, President in place of Logan C. Murray, resigned.—National Park Bank; Arthur Leary, Vice-President in place of James H. Parker.

NEW YORK, Continued.

OWEGO.—Tloga National Bank; H. A. Clark, Vice-President in place of C. A. Clark, deceased.

SHERBURNE.—Sherburne National Bank; A. B. Wetmore, Assistant Cashier.

STRACUSE.—Onondaga County Savings Bank; Daniel P. Wood, President, deceased.

NORTH DAKOTA.

BOTTINEAU.—Bottineau County Bank; James H. Copeland, Cashier, deceased.

JAMESTOWN.—Lloyds National Bank; D. McK. Lloyd, Vice-President.

OHIO.

ALLIANCE.—Alliance Bank Company; President, M. C. Pennock, in place of John Atwell, deceased; W. W. Webb, Vice-President.

CINCINNATI.—Central Trust & Safe Deposit Company; capital increased to \$250,000.—Atlas National Bank; W. Guckenberger, Assistant Cashier.—Western German Bank; surplus increased to \$185,000.

CLEVELAND.—Merchants' Banking, Safe Deposit & Storage Company; President, F. W. Bell; Cashier, R. F. Jones.—State National Bank; M. A. Bradley, President, in place of James Farmer; no Vice-President in place of M. A. Bradley.

NORWALK.—First National Bank; S. M. Fuller, Assistant Cashier.

SANDUSKY.—Second National Bank; W. Hubbard, Vice-President, in place of C. C. Keech, deceased.

TOLEDO.—Northern National Bank; Vice-President, F. B. Shoemaker in place of M. Shoemaker; Assistant Cashier, A. E. Lawrence.

WARREN.—Second National Bank; A. A. Drake, Vice-President, in place of S. F. Bartlett.

OREGON.

ISLAND CITY.—First National Bank; H. Owens, Assistant Cashier.

PORTLAND.—Portland National Bank; J. O. Bingham, Cashier, in place of A. D. Reid, Acting Cashier.

PENNSYLVANIA.

CANONSBURG.—First National Bank; W. H. Paxton, Vice-President.

CHAMBERSBURG.—Valley National Bank; Moorhead C. Kennedy, Vice-President; signature changed to M. C. Kennedy.

HARRISBURG.—Harrisburg National Bank; Wm. L. Georgas, Assistant Cashier.

HAZLETON.—Hazleton National Bank; Frank Pardee, Vice-President, in place of E. P. Kiser; A. M. Eby, Cashier, in place of E. S. Doud.

LA PORTE.—Title of the only bank here is La Porte Bank; Jordan Bros. are the proprietors.

LITITZ.—Lititz National Bank; no Assistant Cashier in place of N. S. Wolle.

PHILADELPHIA.—Third National Bank; Murrel Dobbins, President in place of P. M. Lewis; B. F. McFillin, Vice-President in place of Geo. Myers.

ROYERSFORD.—Farmers & Mechanics' Bank; Geo. W. Bowman, Cashier in place of Walter Brown.

SCRANTON.—Dime Discount & Savings Bank; President, Charles Du Pont Breck in place of James P. Dickson; Vice-President, R. G. Brooks; Secretary, E. J. Lynett.

SUSQUEHANNA.—City National Bank; Le Grand Benson, Cashier in place of W. Scott Brandt, resigned.

RHODE ISLAND.

PROVIDENCE.—Rhode Island National Bank; S. S. Sprague, President in place of Henry Lippitt, deceased.

TENNESSEE.

CHATTANOOGA.—Fourth National Bank; R. F. Rather, Assistant Cashier.

DICKSON.—Dickson Bank & Trust Company; President J. R. Bryan; Cashier, C. M. Lovell.

NASHVILLE.—Bank of Commerce; W. A. Barry, Cashier in place of Chas. B. Duncan; capital increased to \$100,000.

TEXAS.

AUSTIN.—First National Bank; no Assistant Cashier in place of H. L. Gunther.

BRYAN.—First National Bank; J. W. Howell, 2d Vice-President.

BRENNHAM.—First National Bank; Heber Stone, President, in place of C. A. Engelke; Vice-President, C. A. Engelke, in place of E. Reichardt; H. K. Harrison, Cashier, in place of H. O. Engelke.

DALLAS.—Fourth National Bank; J. B. Simpson, President, in place of W. C. Connor; W. C. Connor, 2d Vice-President; H. B. Strange, Cashier, in place of T. J. Oliver.

GAINESVILLE.—Gainesville National Bank; George R. Edwards, Cashier, in place of C. Chambers; no Assistant Cashier in place of G. R. Edwards.

GOLIAD.—First National Bank; President, T. P. M. Campbell.

LULING.—First National Bank; no Assistant Cashier in place of Otis McGaffey, Jr.

PARIS.—City National Bank; H. H. Kirkpatrick, Vice-President, in place of W. E. Dailey.

SAN MARCOS.—Glover National Bank; G. W. Donaldson, Cashier, in place of Tom H. Glover; G. A. Franklin, Assistant Cashier.

TEMPLE.—Bell County National Bank; W. L. Rogers, Vice-President, in place of A. Bentley.

TEXARKANA.—Inter-State National Bank; no Cashier in place of W. H. Cook, deceased; H. L. Vaughan, Assistant Cashier.—Texarkana National Bank; no Vice-President in place of S. G. Bayne.

VERNON.—State National Bank; Robert Houssels, Vice-President.

VERMONT.

BURLINGTON.—Howard National Bank; H. T. Rutter, Assistant Cashier.

VIRGINIA.

BEDFORD CITY.—First Nat. Bank; J. Lawrence Campbell, Vice-Pres., *vice* Allen W. Talley.

RICHMOND.—First Nat. Bank; A. L. Boulware, President, in place of Isaac Davenport, Jr.

WASHINGTON.

MOUNT VERNON.—First National Bank; F. R. Van Tuyl, Vice-President.

WEST VIRGINIA.

CHARLESTON.—Citizens' Nat. Bank; W. T. McLurg, Cashier, in place of Acting Cashier.

CHARLESTOWN.—First National Bank of Jefferson; charter extended for twenty years.

WYOMING.

LARAMIE CITY.—Laramie National Bank; E. D. Hiskey, Assistant Cashier.

CANADA.

BRITISH COLUMBIA.

VANCOUVER.—Bank of Montreal; A. J. C. Galletly, Manager, in place of C. Sweeny.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

ALABAMA.

FLORENCE.—Florence National Bank; reported suspended June 22.

ARKANSAS.

BATESVILLE.—Simon Adler, banker; succeeded by the People's Savings Bank.

RUSSELLVILLE.—Weimer Savings Bank; reported succeeded by First National Bank.

GEORGIA.

BAINBRIDGE.—Bank of Bainbridge reported failed.

EATONTON.—E. B. Ezell & Co.; succeeded by Middle Georgia Bank.

ILLINOIS.

CHICAGO.—Felsenthal, Gross & Miller; succeeded by Bank of Commerce.

INDIANA.

HUNTINGBURGH.—Huntingburgh Bank; reported closed June 5.

NEWPORT.—Collett & Co., bankers; in voluntary liquidation, June 24.

IOWA.

MASON CITY.—City Bank; reported succeeded by the City National Bank.

RADCLIFFE.—Bank of Radcliffe and Farmers' Bank; reported consolidated under style of Radcliffe State Bank.

KANSAS.

ELLIS.—Bank of Ellis; reported failed June 6.

OSAGE MISSION.—City Bank, Baxter & Post, owners; reported assigned June 30.

KENTUCKY.

MAYFIELD.—Graves Co. Bkg & Trust Co.; merged in First Nat. Bank of Fulton.

PIKEVILLE.—People's Bank; reported succeeded by First National Bank.

MICHIGAN.

CARO.—A. T. Slaght & Co.; succeeded by Carson & Ealy.

GRAND HAVEN.—First National Bank; charter expired June 5, 1891. Succeeded by National Bank of Grand Haven.

MARSHALL.—National City Bank; insolvent and placed in Receiver's hands, June 22, 1891.

NEBRASKA.

AUBURN.—J. C. Bonsfield & Co.; reported succeeded by Farmers & Merchants' Nat. Bank.

BROKEN BOW.—Central National Bank; reported closed June 12.

RED CLOUD.—Red Cloud National Bank; closed June 27.

NEW JERSEY.

ASBURY PARK.—Asbury Park National Bank; closed July 1.

NEW YORK.

NEW YORK CITY.—Bank of North America; succeeded by Nat. Bank of North America.

OHIO.

COLUMBUS.—Deshler Bank; succeeded by the Deshler National Bank.

SOUTH CAROLINA.

ANDERSON.—Nat. Bank of Anderson; to be succeeded Sept. 1st, by Bank of Anderson.

TENNESSEE.

NASHVILLE.—Nashville Savings Bank; (Sax Bros., owners); assigned June 22.

TEXAS.

BRENNHAM.—Heber Stone, banker; consolidated with First National Bank.

DALLAS.—Dallas Land & Loan Company; assigned June 9.—Ninth National Bank; reported suspended June 30.

VIRGINIA.

FREDERICKSBURG.—Nat. Bank of Fredericksburgh; succeeded by Virginia Nat. Bank.

WISCONSIN.

MAZO MANIE.—Bronson, Draper & Co., bankers; reported suspended June 25.

CANADA.

NOVA SCOTIA.

CANNING.—Bank of Nova Scotia has closed its agency here.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, July 3, 1891.

The fiscal year closes with a situation, in some respects, in marked contrast with that of one year ago.

First.—The continued specie exports. Gold and silver are still going abroad in considerable quantities and yet the conditions of a month ago indicating a cessation in the outward flow of the precious metals have not been materially changed. The financial prophet is puzzled to account for it. The Bank of England apparently has all the gold it needs and is in an easy condition generally, as evidenced by the marking down of the interest rate to $2\frac{1}{2}$ per cent., as against an advance of the minimum rate one year ago from 3 to 4 per cent., and reports an increasing gain in bullion reserve. Barring the shipment of a small amount on Russian account there does not seem to be any real reason for gold being sent abroad; and the only satisfactory solution to be given is that it is done in the interest of parties who are manipulating the stock market for a further decline. Up to the beginning of this month over eighty millions of specie have left this country for Europe, and it would seem surely, that it was about time for the tide to turn. Trade and speculation is dull on both sides of the ocean and in the principal centres money is accumulating rapidly. The volume of trade, as indicated by the weekly clearings outside of New York, is fully 10 per cent. less than one year ago and the money market is abnormally easy. The general situation from a business standpoint is not exactly rose-tinted and, but for the feeling of hopefulness in the future when the crop movement is fairly under way would seem to be decidedly disheartening. There is already an increased demand for manufactured products and this, together with the assurance of an unusually large foreign demand for our cereals is the basis of confidence in the future.

Second.—The action of the Government in practically suspending the further coinage of standard dollars is also calculated to encourage confidence and will not be without its influence upon the business of the country. The trade-dollar bullion is to be coined and the subsidiary silver will be recoined, but, in the words of the Secretary of the Treasury "the question of the continued coinage of silver dollars as heretofore is not a practical one," and, that is understood to mean a postponement indefinitely, if not a complete suspension of such coinage.

It also appears to be pretty well settled that the policy of the Administration is opposed to the unlimited free coinage of silver and this should serve to inspire additional confidence as to the stability of values.

Third.—At a special meeting of the Cabinet on July 2, it was decided to extend the outstanding $4\frac{1}{2}$ per cent. bonds at 2 per cent., after September 2. The full text of the circular issued to holders of these bonds appears on another page of the JOURNAL. There is no doubt of the wisdom of such a policy, and it will be received with great satisfaction by the financial public. As the matter now stands the holders of such bonds can have the face value of them, or, in lieu of that, if presented on or before September 2, have them continued at the pleasure of the Government at 2 per cent. interest. It is believed at the Treasury Department that the greater portion of the bonds will be extended at the reduced rate and some \$15,000,000 of new National bank currency be added to the circulation as a result. On the other hand it is claimed that the further deposit of legal tenders for withdrawing bank circulation must entirely cease as long as there is a suspension of bond redemptions.

Fourth.—The new form in which the public debt statement is published has given rise to much comment and an effort is being made in some quarters

to discredit it as not representing the actual condition of the Nation's finances. The statement is certainly simpler than the form heretofore used—the principal changes being the omission of the item of accrued interest not yet due and the separate statement of the gold reserve of \$100,000,000. By comparing it with the old style of statement its merits will be seen at a glance and the charge of unfairness seen to be entirely unfounded. The two salient points now shown for the first time are, that the Treasury is abundantly supplied with funds for all probable needs, and that while the revenues have not decreased to the extent represented by partisans the expenditures have been increased—but by payments for objects heartily approved by the people. Also, the transfer of the bank-redemption fund to the general fund is to be commended because its retention as a separate fund was misleading and calculated to deceive the public as to the real condition of the Treasury.

About the only event of interest in European financial circles during the past month was the determination of the Muriettas to go into voluntary liquidation, they having finally secured enough money to carry over their liabilities which are placed at £400,000. The troubles of this house date from last September and, although assisted to some extent, it has been a disquieting element in the London market ever since. Its liquidation has removed another disturbing factor from the market. The Bank of England has been steadily gaining in bullion and at the same time reducing its minimum rate of discount which now stands at $2\frac{1}{4}$ per cent. The reason for this is that the open market rate has steadily declined under the influence of liberal offerings of money from all quarters and the dull speculation on the London exchange. On the whole the situation abroad is much better than at the end of May when the Bank of England's rate stood at 5 per cent., and a general uneasiness was manifest. The open market rate in London for sixty and ninety-day bills is $1\frac{1}{8}$ per cent. as against $3\frac{3}{4}$ the previous month. At Paris the rate is $2\frac{3}{8}$ per cent. as against $2\frac{1}{2}$ per cent. at the end of May, in Berlin $3\frac{1}{4}$ and in Frankfurt $3\frac{1}{2}$ as against $2\frac{1}{2}$ and $2\frac{3}{4}$ last month. The demand by Russia for gold has practically ceased.

The condition of the New York city banks shows a gradual improvement notwithstanding the remarkable drain to which they have been subjected during the month. The total reserve now stands at \$116,700,000 as compared with \$109,500,000 at the end of May and the excess of reserve above legal requirements is \$15,400,000 as against \$7,500,000 the previous month. The supply of money is increasing and the banks are getting in good shape for the heavy demand from the interior which will set in as soon as the crops begin to move. The last statement of the associated banks while showing a loss in surplus reserve showed an increase of nearly \$4,000,000 in loans and of \$3,000,000 in deposits. The outlook is for continued ease in the money market.

The total amount of specie exported from New York city to all points during the month of June was \$21,101,000 as against \$30,700,000 in May and a total since January 1st of \$80,101,000. Total imports for the month of June were \$289,000.

The United States Treasury debt statement for the month of June, shows according to the new form an increase in the debt of about \$5,000,000 as compared with an increase of \$622,900 in May, and a decrease of \$1,514,800 in April. The bonded or interest-bearing debt at present is \$610,529,120. Of the four and-a-halves \$50,869,200 are now outstanding. The net cash balance in the Treasury is \$53,893,800, which added to the legal-tender reserve makes the actual balance \$153,893,800, or a decrease during the month of \$4,992,800. The amount on deposit in National banks is \$23,562,199, or about \$250,000 more than on June 1. The total public debt on June 30th was \$1,545,996,591, or a decrease in it during the fiscal year of \$22,000,000, while the bonded debt shows a reduction of \$111,000,000.

Total cash in the Treasury is \$745,349,757 as against \$751,693,197 in May, of which \$238,518,121 is in gold coin and bullion, \$399,361,974 in silver dollars, silver bars, trade dollar bars and subsidiary coin. Minor coin and fractional currency amount to \$325,307.

The total receipts of the Government from all sources for the month of June were \$31,721,749 as against \$37,546,891 in June, 1890, and \$35,443,551

in May. The aggregate receipts for the year just closed were \$401,530,716 as against \$408,080,962 the preceding fiscal year. The expenditures for the year aggregated \$388,696,824 as against \$318,040,710 for year ending June 30, 1890. The principal increases were \$17,000,000 in pensions, \$29,000,000 in civil and miscellaneous expenses and \$23,000,000 in the redemption of National bank notes.

The following table shows the amount of gold and silver coins and certificates, United States notes and National bank notes in circulation July 1, 1891:

	<i>General Stock, Coined or Issued.</i>	<i>In Treasury.</i>	<i>Amount in Cir- culation.</i>
Gold coin.....	\$584,524,184	\$176,450,378	\$408,073,806
Standard silver dollars.....	405,659,268	347,976,227	57,683,041
Subsidiary silver.....	77,947,619	19,656,695	58,290,924
Gold certificates.....	152,456,429	81,606,080	120,840,399
Silver certificates.....	364,943,602	17,116,289	347,827,313
United States notes.....	846,681,016	1,801,744	345,079,272
National bank notes.....	167,927,974	5,655,174	162,272,800
Totals.....	\$2,100,130,082	\$600,062,537	\$1,500,067,555

The total Mint coinage for the month of June was \$4,969,975 represented as follows: double eagles, 83,015; eagles, 9,747; half-eagles, 12,021; quarter eagles, 23; standard dollars, 2,786,110; half dollars, 46,110; dimes, 2,280,110; quarter dollars, 200,110; five cents, 603,660; one cents, 3,440,660; making a total coined of 9,466,566 pieces of which 4,049,320 were minor coins. For the month of May the total coinage was \$3,930,206, representing 6,663,585 pieces.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including \$121,217 retired circulation of National gold banks—was on June 30th, \$167,806,757. This shows a decrease for the month of June of \$1,306,530, as compared with a decrease of \$1,180,717 in May and a decrease in total circulation since June 30th, 1890, of \$18,024,230. During the month of June there was issued to new banks \$359,995, and to old banks increasing circulation \$684,720. There has been surrendered and destroyed since May 30th, \$2,351,250. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is \$40,584,966, showing a decrease in that class of circulation during the month of \$2,260,751.

The Government bond market is dull and featureless the only item of interest being the offer of the Secretary of the Treasury to extend the 4½s at 2 per cent.

FOREIGN EXCHANGE.—The market for sterling exchange was dull but quite firm during the most of the month. For the week ending June 6th the market was quiet closing with actual rates at \$4.84¼ for long and \$4.88¼ for short. The week ending June 13th was dull and prices for sterling exchange easier closing at about the same as the week previous—\$4.84¼ for long and \$4.87¼ for short. For the week ending June 20th sterling exchange was dull but firm with rates closing at \$4.85½ for long and \$4.88¼ for short. During the week ending June 27th sterling exchange was strong and slightly higher although business was dull. Actual rates were \$4.86¼ for long and \$4.89 for short. For the week ending July 2d the market opened strong but closed rather easier with posted rates at \$4.85¼ for long and \$4.87¼ for short.

Following are the closing rates of the principal dealers: Bankers, sterling, 60 days, nominal, \$4.86@4.86½; bankers' sterling, sight, nominal, \$4.88@4.88½; bankers' sterling, 60 days, actual, \$4.85¼@4.85½; bankers' sterling, sight, actual, \$4.87@4.87½; cable transfers, \$4.87½@4.87¾; prime commercial sterling, long, \$4.84¼@4.84½; documentary sterling, 60 days, \$4.83¼@4.84; Paris cable transfers, 5.18½@5.17½; Paris bankers', 60 days, 5.21¼@5.20½; Paris bankers', sight, 5.18¼@5.18½; Paris commercial, 60 days, 5.23½@5.22½; Paris commercial, sight, 5.20½@5.20. Antwerp, commercial, sixty days, 5.24½@5.23¼; Swiss bankers', 60 days, 5.22¼@5.21½; Swiss bankers', sight, 5.19½@5.18¾; Brussels bankers' sight, 5.18½@5.18¼; reichmarks (4), bankers, 60 days, 95@95½; reichmarks (4), bankers', sight, 95½@95¾; reichmarks (4), commercial, 60 days, 94¼@94½; reichmarks (4), sight, 95¼@95½; guilders, bankers', 60 days, 40½@40 3-16; guilders,

bankers', sight, 40% @ 40 7-16; guilders, commercial, 60 days, 39 15-16 @ 40 guilders, commercial, sight, 40 3-16 @ 40 $\frac{1}{4}$; kronors, bankers', 60 days, 26 13-16 @ 26 $\frac{3}{8}$; kronors, bankers', sight, 27 1-16 @ 27 $\frac{1}{8}$; Paris dispatches quote exchange on London 25f., 24c.

HOME MONEY MARKET.—Call money has been remarkably easy all through the month ranging from 1 to 5 per cent. on first-class collateral with 3 per cent. as a fair average. For time money, there is a light demand for short dates, but a good demand for loans running from six to ten months at 6 per cent. The supply of commercial paper is increasing but the inquiry is light. Rates are 5 $\frac{1}{2}$ to 6 per cent. for sixty to ninety-day indorsed bills receivable; 5 $\frac{1}{2}$ to 6 $\frac{1}{4}$ for four months commission house names and 6 to 7 for good single-name paper having from four to six months to run. The week ending June 6th the open market rate for call loans on stock and bond collateral ranged from 2 $\frac{1}{2}$ to 5 per cent., 4 per cent. being the average. Commercial paper 5 $\frac{1}{2}$ to 6 per cent. For the week ending June 13th call loans on prime collateral ranged from 2 to 5 per cent. with 3 $\frac{1}{2}$ as an average. Commercial paper unchanged. During the week ending June 20th call loans ranged from 1 to 4 per cent., the average being 3 per cent., while commercial paper was quoted at 5 $\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent. For the week ending June 27th the open market rates for call loans ranged from 1 to 3 per cent., the average being 2 $\frac{1}{2}$, while prime commercial paper was quoted at 5 $\frac{1}{2}$ to 6 $\frac{1}{4}$. The open market rates for call loans during the week ending July 3d ranged from 2 to 4 per cent., with 3 per cent. as the average, while prime commercial paper was unchanged.

The following are the nominal quotations representing the price for American and other coin:

Trade dollars.....	78	@	....	Spanish doubloons.....	15 55	@	15 70
Mexican dollars.....	78	@	80	Spanish 25 pesetas.....	4 75	@	4 88
Peru soles & Chilian pesos..	....	@	....	Mexican doubloons.....	15 55	@	15 70
English silver.....	4 80	@	4 90	Mexican 20 pesos.....	19 50	@	19 65
Five francs.....	93	@	98	Ten guilders.....	3 96	@	4 00
Victoria sovereigns.....	4 88	@	4 98	Com'l silver bars, per oz....	101 $\frac{3}{8}$	@	102
Twenty francs.....	3 85	@	3 92	U.S. Assay silver bars . . .	101 $\frac{3}{8}$	@	102 $\frac{1}{4}$
Twenty marks.....	4 70	@	4 80	Fine gold bars par @ $\frac{1}{4}$ on Mint value.			

Bar silver in London, nominal at 46 $\frac{1}{4}$ d. per ounce.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of June: For the week ending June 6th the New York city banks received in gold and currency from the interior \$6,949,000 and shipped \$1,082,000. By Sub-Treasury operations for the same time they lost \$5,400,000 making a net gain for the week of \$487,000. The week ending June 13th the New York city banks received \$6,000,000 in gold and currency from the interior and shipped \$1,990,000. During the same time they lost by Sub-Treasury operations \$1,950,000, making a net gain for the week of \$2,061,000. For the week ending June 20th the local banks received from the interior gold and currency amounting to \$4,700,000 and shipped \$1,650,000. By Sub-Treasury operations for the same time they gained \$4,000,000 making a net gain for the week of \$7,050,000. The week ending June 27th the New York city banks received from the interior gold and currency to the amount of \$4,959,000 and shipped \$1,881,000. During the same time they gained \$200,000 by Sub-Treasury operations, making a net gain of \$3,278,000. For the week ending July 3d the local banks received in gold and currency from the interior, \$6,591,000 and shipped \$1,909,000. By Sub-Treasury operations for the same time they lost \$5,700,000, making a net loss for the week of \$1,018,000. From May 30th to July 3d the New York city banks gained in gold and currency \$11,838,000 as compared with a loss of \$5,773,000 in May and \$3,985,000 in April.

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

	Loans.	Specie.	Legal-tenders.	Deposits.	Circulation.	Surp. Res.
June 6.....	\$386,236,400	\$59,751,300	\$42,406,900	\$383,882,400	\$3,439,700	\$841,575 dec.
" 13.....	383,034,600	60,504,400	45,353,300	383,491,500	3,485,700	3,797,225 inc.
" 20.....	386,189,700	65,382,200	49,496,200	394,824,700	3,570,100	5,687,400 inc.
" 27.....	389,930,300	67,845,600	51,075,000	402,036,300	3,533,300	2,239,375 inc.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of June, the highest and lowest since January 1, 1891, and also during the year 1890:

	JUNE, 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	HIGH.	LOW.	CLOSING.	HIGHEST.	LOWEST.	HIGH.	LOW.
Atchison, Topeka & S.F.	33½	29¼	32	34½ - Apl. 25	24½ - Mar. 10	50½	23¼
Atlantic & Pacific.....	5	4½	5	6 - Jan. 13	4½ - June 19	9¼	4½
Canadian Pacific.....	80	76½	80	80¼ - Apl. 17	72¼ - Jan. 6	81¼	67
Canada Southern.....	50	49½	48½	52½ - Apl. 28	48 - May 18	61¼	42
Central of N. J.....	115	105½	108½	122½ - Apl. 28	105¼ - June 20	128¼	82
Central Pacific.....	81	81	81	81½ - Apl. 30	29 - Mar. 14	38¼	28¼
Ches. & Ohio vtr. cts.	17¼	17¼	16¼	19½ - Feb. 10	15¼ - June 20	27½	14¼
do 1st pref. do.	49	45¼	45¼	54½ - Apl. 13	44 - Jan. 2	69¼	36
do 2d pref. do.	29	28¼	29	34½ - Feb. 10	28¼ - June 8	46½	23½
Chic. & Alton.....	128	124¼	126	130 - Feb. 2	123 - May 12	135	120
Chic., Burl. & Quincy	90¼	85¼	87½	93¼ - Jan. 14	75¼ - Mar. 7	111½	80
Chic. & Eastern Ills.	65¼	63¼	63¼	67½ - Apl. 30	41¾ - Jan. 3	48½	28½
do preferred	94¼	91¼	91¼	97½ - Apl. 30	83 - Jan. 2	95	70
Chicago Gas.....	55½	48	51½	55½ - June 18	34 - Jan. 2	65	32
Chic., Mil. & St. Paul.	66½	60¾	63¼	65½ - Apl. 30	50¾ - Jan. 2	78¾	44
do preferred	113	110	110	116 - Apl. 25	105¼ - Jan. 6	122½	99¼
Chic. & Northwest'n.	109	103¼	105	111½ - Apl. 25	102½ - Mar. 9	117	98
do preferred	133	132	133	138¼ - Jan. 12	130 - Mar. 26	148	134
Chic., Rock I. & Pac....	77¼	69½	71½	80 - Apl. 30	63¾ - Mar. 7	98½	61½
Chic., St. P., M. & O.	25¼	23	23½	29 - Apl. 27	22 - Mar. 10	38¾	19
do preferred	85	82¼	84	86½ - Apl. 22	77½ - Jan. 29	100½	75
Clev., Col., Cin. & St. L.	63½	57½	59½	68½ - May 5	58¼ - Mar. 7	80¼	55
do preferred	...	...	...	98 - Jan. 10	91 - Mar. 23	101	86
Col. Coal & Iron Co.	36	30¼	32¼	39¼ - Apl. 29	33 - Jan. 2	54	29¼
Col. H. Val. & Tol.	28¼	23¼	24¼	29¼ - May 6	24 - Apl. 30	32¾	18½
Consolidated Gas Co.	98¼	93	93	96½ - Apl. 30	94¼ - Jan. 26	107¼	85
Del. & Hud. Canal Co.	130¼	128	127½	139½ - Feb. 9	126 - June 29	175	120
Del., Lack. & West'n.	137¼	133¼	134¼	140½ - Apl. 30	131 - Jan. 2	149¼	123½
Denver & Rio Grande	17½	15	15	20½ - Jan. 12	16¼ - Mar. 6	21½	14½
do preferred	56¾	46¾	48¾	63¾ - Jan. 14	46¾ - June 29	61½	45
E. Tenn., Va. & Ga....	6½	5¼	5¾	8¼ - Jan. 15	5¼ - June 30	11¼	6½
do 1st preferred	...	...	...	66 - Jan. 14	52 - Mar. 16	81	55
do 2d preferred	14¼	13¼	13¼	19½ - Jan. 14	13¼ - June 30	27¼	13½
Evans. & Terre Haute	128	116	117½	129 - Apl. 2	111¼ - Feb. 21	127	98
Express-Adams.....	147½	146	147	150 - Feb. 16	142 - Apl. 6	158	140
do - American.....	118	113	113	123 - Feb. 6	113 - June 30	120	110
do - U. States.....	60	50¼	55	70 - Mar. 21	50½ - June 5	90	61
do - Wells-Fargo	144¼	143	144¼	145 - Apl. 7	137 - Jan. 9	150	135
Gt. Northern pref'd.	87½	85¼	85¼	92½ - Apl. 9	72 - Jan. 2	86	44¼
Illinois Central.....	98	92	92¼	103¼ - Jan. 14	90 - Mar. 9	120	85
Lake Erie & Western.	13¾	12¾	13¾	15¼ - Feb. 5	12½ - May 19	19½	10¼
do preferred	56½	55½	56	61¼ - May 1	54¼ - Mar. 6	68	44
Lake Shore.....	111	108	108½	113½ - Feb. 9	106½ - Jan. 2	114½	101
Long Island.....	96¼	93¼	96¼	96¼ - Apl. 7	86 - Jan. 5	94	82
Louisville & Nashv'e.	75½	69½	72½	82¾ - May 1	71¾ - Mar. 7	92¼	65½
Lou'ville, N.A. & Chic.	25	19	21	29½ - Apl. 28	18 - Mar. 9	54½	17
Manhattan consol....	103	99	101¼	109 - Apl. 7	96¾ - Jan. 27	117	92
Mexican Central.....	20½	18¼	19¼	24¼ - Jan. 21	18¼ - June 10	31¼	16
Michigan Central.....	91	89	89	96 - Feb. 3	89 - June 26	104¼	83
Mil., L. S. & West.....	80	80	80	98 - Jan. 15	70 - May 21	104	84
do preferred	111	102	111	111 - June 30	98¼ - May 21	117	100
Minn. & St. Louis.	4	4	4	6¼ - Feb. 3	3¾ - Mar. 25	8¼	4
do preferred	10	9	9	12¼ - Jan. 15	8 - Mar. 18	20	8¼
Mo., Kans. & Texas..	14½	14	14½	16½ - Apl. 30	9¾ - Feb. 27	11¾	4¾
do 2d preferred..	25	22¾	24	25¾ - Apl. 30	18¾ - Mar. 6	31¼	16
Missouri Pacific.....	70¾	64¼	67	73¾ - Apl. 30	60¼ - Jan. 2	14½	10¼
Mobile & Ohio.....	44	36	38¼	44¼ - Apl. 7	26 - Jan. 2	31	10
Nash., Chat. & St. L..	108	107	108	108 - June 23	93 - Mar. 13	106	90¼
N. Y. Cent. & H. R....	101	99¼	99½	104¼ - Feb. 3	99¼ - June 4	111	95¼
N.Y., Chic. & St. Louis	13¼	12	12	14½ - Feb. 11	11¼ - Jan. 2	18¼	9¼
do 1st preferred	68	65	68	70 - Jan. 29	57 - Jan. 2	75	50
do 2d preferred	28¼	25	25	31¼ - Feb. 11	23 - Jan. 2	4¾	19
N.Y., Lake E. & Wst'n	18½	18¼	19½	22½ - Apl. 28	17¾ - Mar. 7	29¼	16
do preferred	53	47¼	49	56¼ - Apl. 28	48¼ - Jan. 7	69¼	46
N. Y. & New England	36½	31¼	33¼	41¾ - Jan. 15	32 - Mar. 9	52¼	28
N. Y., Ont. & Western	16½	15	15¾	18¾ - Mar. 17	15 - June 26	22¾	13
N. Y., Susq. & West'n	7¾	7	7	11¼ - Feb. 8	7 - June 30	9	5¾
do preferred	28¼	27	27	40¼ - Feb. 18	27 - June 20	34½	21
Norfolk & Western..	15	14	14	16¾ - May 1	13¾ - Mar. 12	24½	21
do preferred	53	50¼	52	57½ - Jan. 14	50½ - June 18	66½	48

± Ex-Dividend.

ACTIVE STOCK LIST—Continued.

	JUNE, 1891.			SINCE JANUARY 1, 1891.			YEAR 1890.	
	High.	Low.	Closing.	Highest.		Lowest.	High.	Low.
North American Co..	15½	11½	12¾	19½	—Feb. 17	11¾—Jan. 2	47¾	7
Northern Pacific.....	25	22	22¾	30	—Jan. 14	21½—Jan. 2	39½	16¾
do preferred.....	69	62	64¾	74	—Mar. 4	16½—Jan. 2	86	55
Ohio & Mississippi....	18	18	18	19½	—Apr. 18	62—June 29	27¾	15
Ohio Southern.....	15	15	15	18½	—Feb. 17	14—Jan. 2	24	12
Oregon Improvmt.Co.	.....	.....	.....	31½	—Apr. 28	35½—Jan. 7	54	11
Oregon Ry. & Nav.Co.	.....	.....	.....	82	—Jan. 14	35—Mar. 9	108½	74¾
Oregon Short Line....	27½	23¾	23¾	39	—Apr. 28	59—Jan. 5	56	16
Pacific Mail.....	37¾	32½	34	41¾	—Feb. 26	11¼—Jan. 26	47¾	27¾
Peoria, Dec. & Evnsv.	18½	15½	16	22	—Apr. 23	14½—Jan. 7	24	13
Phila. & R. vtg. cts....	32¼	27½	28¾	35	—May 1	28¾—Mar. 10	48½	26¼
Pitts. C. C. & St. Louis	16¾	14	14	18½	—Apr. 27	12½—Jan. 7	14½	12
do preferred.....	59¾	59¾	59¾	65	—Apr. 25	48—Jan. 6	55	50
Pullman Pal. Car Co.	180	180	180	196½	—Jan. 14	180—June 30	222	160
Richm'd & W. Point'l	16¾	12½	14¾	19½	—Feb. 10	16—Jan. 2	28½	13½
do preferred.....	71	66½	67¼	76½	—Feb. 10	67½—Jan. 2	87½	60½
Rio Grande W'n....	40½	37½	39	43½	—Apr. 30	23—Jan. 2	23	15
do preferred.....	71	69	69¾	74¾	—Apr. 30	55½—Jan. 2	55	40
Rome, Wat'n & Og'bg.	110	109	109½	135	—Mar. 21	100—Jan. 12	120	98
St. L., Aiton & T. H'te	32	30½	30½	36	—May 2	26½—Jan. 2	46½	21
do preferred.....	.....	.....	.....	122½	—Jan. 23	120—Jan. 6	130¼	110
St. L. & San Fr. 1st prf	.....	.....	.....	70	—Apr. 13	55—Feb. 26	105¼	65
St. Paul & Duluth....	34	28	33	32	—Apr. 29	24—Mar. 31	38¾	19
do preferred.....	97	94	97	97	—June 15	85—Jan. 5	99	78
St. Paul, Minn. & Man.	104	103	104	111	—Feb. 7	103—June 17	114½	90
Southern Pacific Co.	39¾	30¼	32¾	39¾	—June 17	23—Jan. 26	37¼	22½
Tenn. Coal & Iron Co.	35	30¼	32¾	39½	—Jan. 15	30¼—June 29	89	28
Texas & Pacific.....	14¾	12¼	13½	16¼	—Apr. 27	12¼—June 15	24½	12
Toledo & Ohio Cent'l.	.....	.....	.....	61	—Jan. 12	49½—Apr. 8	70	42½
do preferred.....	80	78	80	88	—Feb. 16	78—June 8	95	68½
Union Pacific.....	46¾	41¾	44¼	52½	—May 1	41¾—Jan. 26	68¾	40
U'n P., Denv. & Gulf	20½	17	17	24½	—Jan. 14	19—May 19	38¾	17
Wabash, St. L. & Pac.	11½	9¾	10½	119½	—Apr. 25	89½—Mar. 10	15	8½
do preferred.....	24	21	22½	24	—June 15	16½—Jan. 2	31½	15
Western Union.....	81¾	78½	79¼	83	—May 1	76—Jan. 2	86½	71¾
Wheeling & Lake Erie	369½	31¼	33¼	37½	—Apr. 28	29½—Jan. 26	42¾	25¾
do preferred.....	76½	72½	74¾	79¼	—Apr. 27	67½—Jan. 2	79½	63
Wisconsin Central....	199½	169¼	169¼	233¼	—Jan. 14	169¼—June 29	369½	14½
Amer'cn Co. O. Trust.	23¾	21	21½	28½	—Apr. 23	15¾—Jan. 2	34½	13
Natt. Lead Trust.....	18¾	16¾	17½	21½	—Jan. 17	16¾—June 29	24½	14½
Sugar Refiners' Trust	90	80½	82½	92¼	—Apr. 20	56½—Jan. 2	95	49
x Ex-Dividend.	.....	.....	.....	.....	.....	.....	.....	.....

The total number of shares reported sold at the New York Stock Exchange during June, 1891, was 8,716,182, representing dealings in 158 stocks. Of this number 3,328,548 shares, or over seven-eighths of the total amount dealt in, represent the transactions in the following 20 stocks:

C. M. & St. P.....737,880	Union Pac.....228,868	Mo. Pacific.... 82,959	N. Amer. Co.. 45,063
Chic. Gas.....612,470	C. B. & Q.....180,881	N. Y. & N. E.. 68,765	Phil. & Read.. 44,400
Lou. & Nash....347,955	Nat'l Cordage. 83,821	Wab. Pfd..... 68,371	C. C. & St. L. 85,455
A. T. & S. Fe.. 264,454	Nor. Pac. Pfd. 83,315	Rich. & W. P. 63,681	W. & L. E.... 27,275
C. R. I. & Pac..257,634	Del. L. & W... 89,159	Dis. & C. F. Co. 59,560	Chic. & N. W... 27,132
2,120,393	685,544	343,296	179,325

leaving 387,534 shares to represent the dealings in the remaining 138 stocks, of which 137,702 shares were American Sugar Refiners' common stock, and 8,574 preferred. In addition 360 different issues of railroad bonds were dealt in, to the amount of \$13,079,500; also \$188,500 state bonds and \$78,000 Government bonds. (Compared with June, 1890, there is a decrease of 291,384 shares in stocks; a decrease of \$13,216,000 in railroad bonds; a decrease of \$765,000 in state bonds and a decrease of \$158,950 in Government bonds.) Of unlisted securities were sold: railroad bonds, \$128,000; stocks, 192,110 shares; mining stocks, 46,945 shares; American Cotton Oil and Certificates, 8,980 shares; Pipe Line Certificates, 97,000 barrels; Buckeye Pipe Line Certificates, no transactions. Of the various trust stocks, 38,061 shares, of which National Lead Trust represents 37,751 shares; of silver bullion certificates, 4,924,000 ounces, extremes being 103 and 97½, closing at 102.

The listed stocks show a decrease of 2,105,556 shares as compared with the amount sold in May. Transactions in railroad bonds show a decrease of \$6,241,500 during

the same period, a decrease of \$44,700 in State bonds and an increase of \$57,300 in Government bonds. In unlisted bonds a decrease of \$217,500; in stocks a decrease of 241,773 shares; in mining stocks a decrease of 5,028 shares; a decrease of 33,086 shares in Cotton Oil Certificates; an increase of 126,000 barrels in Pipe Line Certificates, and a decrease of 21,000 barrels in Buckeye Pipe Line Certificates. The various trust stocks show a decrease of 123,764 shares. Sales of silver bullion certificates increased 864,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of June were sold: 1,790,634 shares of railroad and other stocks representing dealings in 62 properties. Of this amount 1,631,345 shares are transactions in the following twelve stocks:

C. M. & St. P. 449,250	A. T. & S. Fe. 160,280	C. B. & Q. 82,810	N. Y. & N. E. 30,860
L. & Nash. 312,610	Union Pac. 149,290	Mo. Pac. 39,640	N. Pac. pf. 21,090
C. R. I. & P. 198,390	Chic. Gas. 131,180	Del., L. & W. 38,225	Rich. & W. P. 20,750
960,220	440,750	160,675	72,700

leaving 156,289 shares to represent the transactions in the remaining 50 stocks including the various trusts, of which American Sugar Refinery furnished 90,100 shares. Transactions in railroad bonds during the same period amounted to \$1,846,000; in mining stocks, 200,940 shares; 920,000 barrels in Pipe Line Certificates; 131,000 barrels in Buckeye Pipe Line Certificates, and 681,000 ounces in silver bullion certificates—extremes being 108 and 97½, closing at 102½ on Tuesday, June 30th.

Transactions in railroad and other stocks at the above Board show a decrease of 723,221 shares as compared with the month of May, a decrease of \$586,100 in railroad bonds; an increase of 16,232 shares in mining stocks; an increase of 191,000 barrels in Pipe Line Certificates; an increase of 108,000 barrels in Buckeye Pipe Line Certificates and an increase of 423,000 ounces in silver bullion certificate.

As compared with June, 1890, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 831,564 shares; bonds decreased \$66,800; mining stocks decreased 48,106 shares, and Pipe Line Certificates decreased 3,643,000 barrels.

The gross earnings of 137 roads for the month of May are reported at \$36,774,414, against \$36,655,029 for the corresponding month of last year, an increase of \$119,385. When the large returns of last year and the adverse conditions prevailing this year are considered, this is a remarkable good exhibit. The earnings this year were affected by last year's small crop, the general dulness in trade, the troubles in the coke region, and small shipments of ore, and the fact that last year's total has been exceeded is very encouraging. The largest gains were on the Canadian Pacific \$265,000, Great Northern System \$114,000, Wabash \$100,863, St. Paul \$97,294, Richmond and Danville System \$81,000, and Chesapeake and Ohio \$78,851. On the other hand the Rock Island has a decrease of \$183,213, Grand Trunk \$137,294, Cincinnati, New Orleans and Texas Pacific \$135,525, Louisville and Nashville \$98,603, C., C., C. and St. Louis \$94,134, Milwaukee, Lake Shore and Western \$93,077, and Northern Pacific \$79,893. For the five months to May 31, the same 137 roads report total earnings of \$180,042,038 against \$172,712,267 in 1890, an increase of \$7,329,781, or 4¼ per cent. Of the 137 roads 39 report a total decrease of \$2,329,781, of which the Rock Island, Grand Trunk Texas Pacific, and Wabash furnished \$1,213,022, or over 50 per cent.

At the New York Produce Exchange during the current year, trading in flour, wheat, corn, oats, barley, lard and tallow are shown in the appended table:

DATE.	FLOUR. Barrels.	WHEAT. Bushels.	CORN. Bushels.	OATS. Bushels.	BARLEY. Bushels.	LARD. Tons.	TALLOW Pounds.
January.....	443,175	53,923,000	12,443,000	6,440,000	359,500	115,400	1,556,000
February.....	258,450	72,062,000	15,808,000	5,130,000	85,000	78,507	1,359,500
March.....	412,635	191,305,000	59,932,000	8,601,000	171,000	210,415	990,000
April.....	391,100	287,602,000	42,367,000	9,310,000	170,000	105,567	1,822,000
May.....	256,925	218,910,000	51,406,000	7,399,000	12,000	85,580	2,068,000
June.....	294,275	121,178,000	26,148,000	11,148,000		98,858	1,673,000
Jan. 1 to June 30...	2,056,760	944,950,000	208,044,000	47,998,000	797,500	694,277	9,528,500

NEW YORK 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 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		JUNE 30, 1891	
				High.	Low.	Bid.	Ask d
United States 4½ registered.....1891		{ 50,969,200 }	M J S&D	105	102¾	100	.....
do 4½ coupons.....1891			M J S&D	105	102¾	100	.....
do 4's registered.....1907 {		559,565,800 }	J A J&O	126¾	121¼	116½	117¾
do 4's coupons.....1907 {			J A J&O	.....	.....	117½	118¾
do 6's, currency.....1895		3,002,000	J & J	.....	.....	109	.....
do 6's, do.....1896		8,000,000	J & J	.....	.....	111½	.....
do 6's, do.....1897		9,712,000	J & J	.....	.....	114	.....
do 6's, do.....1898		29,904,952	J & J	124¾	115	116½	.....
do 6's, do.....1899		14,004,560	J & J	.....	.....	119	.....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....1908	3,000,000	M & N	105	112
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STATE SECURITIES.

Alabama Class A 4 to 5.....1906	6,797,800	J & J	107¾	103	100½	103
do do small.....1906		J & J	108	103	102	102
do Class B 5's.....1906	575,000	J & J	112	105	.....	108¾	.....
do Class C 4's.....1906	962,000	J & J	103¾	100	.....	100	.....
do 4's, 10-20.....1920	954,000	J & J	107¾	100	104	108½	.....
Arkansas 6's, funded.....1899, 1900			14	5	.....	.....	.....
Non Holford.....	{ 1,630,000 }	J & J	150	125	150	180	.....
Holford.....	{ 1,370,000 }	J & J	.....	.....	7	15	.....
do 7's, Little Rock & Fort Smith.....	1,000,000	A & O	10	4	6	.....	.....
do 7's, Memphis & Little Rock.....	1,200,000	A & O	10	3	4	10	.....
do 7's, L. R., Pine Bluff & N. O.....	1,200,000	A & O	16	3	4	10	.....
do 7's, Miss., Ouachita & Red River.....	600,000	A & O	10	3	4	10	.....
do 7's, Arkansas Central R. R.....	1,350,000	A & O	7	3	3	7	.....
Louisiana 7's, consolidated.....1914		{ J & J	105	99	105	.....	.....
do 7's, do stamped 4's.....	{ 11,828,400 }	.....	97½	85	*86	.....	.....
do 7's, do small bonds.....		.....	95	86	85	92	.....
Missouri 6's Asylum or University.....1892	185,000	J & J	103	101	102½	.....	.....
do Funding bonds.....1894, 1895	977,000	J & J	110	107	104	.....	.....
New York 6's, loan.....1892	2,000,000	A & O	110	105	101	.....	.....
do 6's, loan.....1893	473,000	A & O	110	105	*101	.....	.....
North Carolina 6's, old.....1886-98	395,500	{ J & J	30	30	30	.....	.....
do April & October.....		{ J & J	37	30	30	.....	.....
do to N. C. R. R.....1883-4-5		{ J & J	200	180	*150	.....	.....
do do 7 coupons off.....		{ J & J	160	150	.....	.....	.....
do do April & October.....	36,000	{ J & J	200	180	.....	.....	.....
do do 7 coupons off.....		{ J & J	160	150	.....	.....	.....
do Funding Act.....1866-1900		{ J & J	10	10	10	.....	.....
do do.....1868-1898	556,000	{ A & O	10	10	10	.....	.....
do New Bds, J. & J.....1892-1898		{ J & J	20	20	20	.....	.....
do do A & O.....	624,000	{ A & O	20	20	20	.....	.....
do Chatham Railroad.....	1,200,000	{ A & O	6	2	2½	.....	.....
do special tax, Class 1.....		{ A & O	10	3	4	5	.....
do do Class 2.....		{ A & O	6	3	*5	*8	.....
do do to W'n N. C. R.....		{ A & O	10	4	*5	*8	.....
do do to West'n R. R.....		{ A & O	10	4	*5	*8	.....
do do to Wil., C. & R'n RR.....		{ A & O	10	4	*5	*8	.....
do do to W'n & Tar R. R.....		{ A & O	10	4	*5	*8	.....
do trust certificates.....			.....	.....	4½	6	.....
do consolidated 4's.....1910	{ 3,219,000 }	{ J & J	100	*95½	100	100½	.....
do do small bonds.....		{ J & J	100	94	99	102	.....
do do 6's.....1919	2,759,000	{ A & O	127¾	118	*123	.....	.....
Rhode Island 6's, coupon.....1893-4	1,372,000	{ J & J	112	104	102	.....	.....
South Carolina 6's, Act March 23, 1869.....			5½	3	.....	3½	.....
do do non-fundable.....1888	5,965,000		.....	.....	.....	.....	.....
South Carolina, Brown consolid'n 6's.....1893	4,612,500	{ J & J	102¾	90	96½	.....	.....
Tennessee 6's, old.....1890-2-8		{ J & J	71	62½	65	.....	.....
do 6's, new bonds.....1892-8-1900		{ J & J	71	62½	65	.....	.....
do 6's, new series.....1914	1,619,000	{ J & J	71	62½	65	.....	.....
do compromise 3-4-5-6's.....1912	473,000	{ J & J	81	70	75	.....	.....
do new settlement 6's.....1913	896,000	{ J & J	109	100	*100
do do small bonds.....	57,700	{ J & J	100

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 the past month, the latest previous quotation being given.

STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1890.		JUNE 30, 1891	
				High.	Low.	Bid.	Askd
do do 5's 1913		463,000	J & J	103¾	95	.....	102¼
do do small bonds...		14,900	J & J			100	
do do 3's 1913		12,919,000	J & J	75½	69¾		70½
do do small bonds...		405,800	J & J			66	69½
Virginia 6's, old.....				51	50	\$50	
do 6's, new bonds 1886		2,063,982		51	50	\$50	
do 6's, do 1867				51	50	\$50	
do 6's, consolidated bonds.....		12,992,400		65	60	60	
do 6's, ex-matured coupons.....		295,700		50	47	35	
do 6's, consolidated, 2d series.....				50	50	50	
do Trust receipts.....						\$50	
do 6's, deferred bonds.....		12,691,531		8	6	7½	8
do Trust receipts.....				10¼	6	7	8
do Stamped.....							42
do 10-40 Trust receipts.....				36	30	30	7
District of Columbia 3-6's..... 1924			F & A	125	114		119
do do small bonds.....		14,033,800	F & A				
do do registered.....			F & A			\$114	
do do funding 5's 1899			F & A	109	107	\$106	
do do do small.....		870,400	F & A				
do do do regist'd.....			F & A			\$107	

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....	9,706,000		J & J				
do 6's, Improvement Stock.....	730,000		J & J				
do 7's, do.....	6,084,000		J & J				
do 6's, Public Park Loan.....	1,217,000		J & J				
do 7's, do.....	8,016,000		J & J			\$164	
Jersey City 6's, Water Loan.....	1,163,000		J & J			\$105	
do 7's, do.....	3,109,800		J & J			\$110	
do 7's, improvement.....	3,660,000		J & J			\$112	
Kings County 6's.....							
Louisville Ky 4s Park Bonds.....	600,000		J & J			102	
New York City gold 6's, consolidated..... 1896			M & N				
do do do 6's..... 1902	14,702,000		J & J				
do do do 6's, Dock bonds ..	3,976,000						
do do do 6's, County bonds.....			J & D				
do do do 6's, C's, Park..... 1894-6	10,343,000						
do do do 6's..... 1896			Q J				
do do do 5's..... 1898	674,000		J & J				
*Consolidated Stock, City (New Parks, etc.)..... 2¼'s 1899-29	9,757,000		M & N				
*Armory Bonds 3's..... 1894	302,000		M & N				
*School House Bonds 3's..... 1894	1,000,000		M & N				
*Armory Bonds 3's..... 1895	670,000		M & N				
*School House Bonds 3's..... 1897	950,000		M & N				
*Additional Croton Water Stock 3's 1899	500,000		M & N				
*Additional Water Stock 3's..... 1904	5,000,000		A & O				
*Additional Water Stock 3's..... 1905	5,000,000		A & O				
*Additional Water Stock 3's..... 1907	8,200,000		A & O				
Consolid'td Stock, City H R Bdge. 3's 1907	900,000		M & N				
*Consolid'td Stck, City H R Bdge. 3's 1908	350,000		M & N				
*School House Bonds 3's..... 1908	2,561,279		M & N				
*Armory Bonds 3's..... 1909	442,000		M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's..... 1910	1,000,000		M & N				
*Dock Bonds 3's 1914	355,000		M & N				
*Dock Bonds 3's 1916	500,000		M & N				
*Dock Bonds 3's 1917	500,000		M & N				
*Dock Bonds 3's 1918	500,000		M & N				
*Dock Bonds 3's 1919	1,000,000		M & N				
*Dock Bonds 3's 1920	1,050,000		M & N				
*Additional Water Stock, 3¼'s..... 1924	1,500,000		A & O				
*Additional Water Stock, 3¼'s 1913-33	300,000		A & O				
*Dock Bonds, 3¼'s 1915	1,150,000		M & N				
*Consolidated Stock, City 4's 1910	2,800,000		M & N				
Consolidated Stock, City (F) 5's. 1896-1916	300,000		M & N				
Con. Stock (N. Y. Building), 5's. 1896-1926	500,000		Q F				

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+ Interest payable if earned and not to be accumulative.

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CITY AND COUNTY—(Continued.)

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		JUNE 30, 1891	
				High.	Low.	Bid.	Askd
Central Park Fund Stock, 5's.....1898		359,800	Q F				
Con. Stock (N. Y. Building), 5's. 1900-1923		1,000,000	Q F				
Consolidated Stock, City 5's.....1908-1928		6,900,000	M & N				
Central Park Imp. Fund Stock 6's.....1895		815,300	Q F				
Con. Stock, City (Imp. Stock) 6's.....1896		820,000	M & N				
Consolidated Stock, 6's.....1896		1,564,000	M & N				
City Imp. Stock, Con. 6's.....1896-1926		445,000	M & N				
Con. Stock, City (D) 6's.....1896-1926		1,436,000	M & N				
Con. Stock (N. Y. Building) 6's.....1896-1926		500,000	M & N				
Consolidated Stock, County 6's.....1901		8,885,500	J & J				
Consolidated Stock, City 6's.....1901		4,252,500	J & J				
Consolidated Stock, Dock 6's.....1901		1,000,000	J & J				
Con. Stock, City Parks Imp. Fd. 6's.....1902		862,000	J & J				
Dock Bonds, 6's.....1905		744,000	M & N				
Assessment Fund Stock 6's.....1910		535,600	M & N				
Soldiers' B'nty Fd Recp't Bds No. 27's. 1891		376,000	M & N				
City Improvement Stock, 7's.....1892		3,929,400	M & N				
Consolidated Stock, 7's.....1894		1,955,000	M & N				
Consolidated Stock, City (B) 7's.....1896		3,377,500	J & D				
Consolidated Stock, City (C) 7's.....1896		2,947,200	J & D				
Consolidated Stock, County (A) 7's.....1896		895,500	J & D				
Consolidated Stock, County (B) 7's.....1896		874,700	J & D				
Soldiers' Bounty Fund Bds No. 3, 7's. 1896		301,600	M & N				
Croton Water-Main Stock 7's.....1900		2,184,000	M & N				
Add. New Croton Aqued. Stock 7's.....1900		1,004,500	M & N				
Dock Bonds, 7's.....1901		500,000	M & N				
City Park Imp. Fund Stock, 7's.....1902		465,000	M & N				
Dock Bonds, 7's.....1902		750,000	M & N				
Water Stock of 1870, 7's.....1892		412,000	M & N				
Assessment Fund Stock, 7's.....1903		336,600	M & N				
City Park Imp. Fund Stock, 7's.....1903		446,000	M & N				
Dock Bonds, 7's.....1904		348,800	M & N				
Town of West Farms 7's.....1904		464,500	M & S				
St. Louis City 4's, gold.....1918		1,985,000	J & J				

*Exempt from City and County tax.

TRUST COMPANIES.

	Par.						
Farmers' Loan & Trust Company.....	25	1,000,000	Q F			\$720	
New York Life & Trust Co.....	100	1,000,000	J & D			\$700	
Union Trust Co.....	100	1,000,000	Q F	850	850	\$790	
United States Trust Co.....	100	2,000,000	J & J	800	800	\$800	\$815

GAS AND ELECTRIC LIGHT STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		JUNE, 1891.		
			High.	Low.	High.	Low.	Last.
Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Chicago Gas Co.....	100	25,000,000	65	32	55½	48	51½
Citizens' Gas Company.....	20	1,200,000	101	68	77½	77½	
Consolidated Gas Co.....	100	35,430,000	107¼	85	98¾	92	91½
Consolidated Electric Light Co.....	100	1,829,400					
Edison Electric Llt. Co. of New York.....	100	4,500,000	92½	92½		\$92	
Edison Genl. Electric Co.....	100	13,000,000	119	65	101½	98	
Equitable Gas Light Co.....	100	4,000,000	126	117			
Laclede Gas Light Co. of St. Louis.....	100	7,500,000	28¾	12	16¾	13¾	12B
do do preferred.....	100	2,500,000	68½	50	\$40	\$40	
New York Mutual Gas Light.....	100	3,500,000					
Philadelphia Company.....	50	7,500,000	65½	58½	\$24	\$24	
Rochester Gas Co.....	100	2,000,000					
Williamsburgh Gas Light Co.....	50	1,000,000					

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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+ Interest payable if earned and not to be accumulative.

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NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		SINCE JAN. 1		JUNE, 1891.			
				High.	Low.	High.	Low.	Sales. High.	Low.	Closing. Bid.	Askd
America... 100		\$3,000,000	J & J	222½	205	216	207	210½	207	202	.....
American Ex .. 100		5,000,000	M & N	165½	145½	155½	150	.....	.....	148	153
Broadway ... 25		1,000,000	J & J	309	279½	291	280	.....	.....	267	280
Butchers & Drov. 25		300,000	J & J	197	181	180	180	180	180	.....	181
Central National. 100		2,000,000	J & J	149	133	129	129	.....	.....	.....	130
Chase National... 100		500,000	J & J	401	.....	.....	.....	.....	.....	400	.....
Chatham..... 25		450,000	Q J	.....	383	411	375½	.....	.....	400	.....
Chemical..... 100		300,000	BI MO	498½	458½	.....	.....	.....	.....	4500	4900
City..... 100		1,000,000	M & N	512	497	495	495	.....	.....	450	.....
Citizens..... 25		600,000	J & J	180	170	175	165	.....	.....	180	170
Columbia..... 100		200,000	J & J	238½	231	.....	.....	.....	.....	250	350
Commerce..... 100		5,000,000	J & J	218½	189	198	190½	193	193	189	184
Continental..... 100		1,000,000	J & J	143	134½	140	135½	.....	.....	*138	.....
Corn Exchange 100		1,000,000	F & A	254	140½	250½	255½	.....	.....	.....	255
Deposit..... 100		800,000	.....	112½	105½	.....	.....	.....	.....	109	.....
East River..... 25		250,000	J & J	175	172½	.....	.....	.....	.....	200x	165
Eleventh Ward. 25		100,000	J & J	.....	.....	.....	.....	.....	.....	1800	.....
Fifth Avenue..... 100		100,000	.....	.....	.....	.....	.....	.....	.....	2000	.....
First National... 100		500,000	Q JAD	.....	.....	.....	.....	.....	.....	*170	.....
Fourteenth St... 100		100,000	.....	.....	.....	175	175	.....	.....	168	.....
Fourth National 100		3,200,000	J & J	175	160	172½	170½	.....	.....	300	.....
Gallatin Nat.... 50		1,000,000	A & O	314	285	315	306	.....	.....	*400	.....
Garfield Nat.... 100		200,000	.....	.....	.....	.....	.....	.....	.....	.....	125
German Am.... 75		750,000	F & A	129	121	.....	.....	.....	.....	500	.....
Germania..... 100		200,000	M & N	350	310	.....	.....	.....	.....	180	.....
Greenwich..... 25		200,000	M & N	158	158	.....	.....	.....	.....	345	.....
Hanover..... 100		1,000,000	J & J	355½	350	353	350	.....	.....	140	.....
Hudson River... 100		200,000	.....	159	150	.....	.....	.....	.....	.....	.....
Imp. & Traders.. 100		1,500,000	J & J	579	545	545	540	195	195	193	550
Irving..... 50		500,000	J & J	243	195	197	193	.....	.....	195	225
Leather Manufcs. 100		600,000	J & J	260	240	.....	.....	.....	.....	370	.....
Lincoln National. 100		800,000	.....	300	300	.....	.....	.....	.....	175	.....
Manhattan..... 50		2,050,000	F & A	195	179½	184	173	.....	.....	218	233
Market & Fulton. 100		750,000	J & J	241	221½	.....	.....	.....	.....	200x	225
Mechanics..... 25		2,000,000	J & J	219	205	210	205	.....	.....	.....	.....
Mech. & Traders. 25		200,000	J & J	287½	210	225	210½	.....	.....	.....	.....
Mercantile..... 100		1,000,000	J & J	226	215½	.....	.....	.....	.....	218	.....
Merchants..... 50		2,000,000	J & J	166	155	161	150	160	160	147	160
Merchants Ex... 50		600,000	J & J	129	120½	126	120	8½	8½	6½	7½
Metropolitan... 100		3,000,000	J & J	.....	.....	8½	5	.....	.....	.....	.....
Metropolis..... 100		800,000	J & D	401	401	.....	.....	.....	.....	300	.....
Mount Morris... 100		100,000	J & J	500	500	.....	.....	.....	.....	450	.....
Nassau..... 50		500,000	M & N	173½	.....	.....	.....	.....	.....	165	.....
New York..... 100		2,000,000	J & J	.....	.....	.....	.....	.....	.....	235	245
N. Y. County... 100		200,000	J & J	.....	.....	.....	.....	.....	.....	600	.....
N. Y. Nat. Ex... 100		800,000	F & A	140	140	142	142	.....	.....	135	.....
Ninth National. 100		750,000	J & J	162	154½	155	100½	.....	.....	150	120
Nineteenth Ward 100		100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
North America.. 70		700,000	J & J	190	181	179	166	170	170	.....	170
Oriental..... 25		800,000	J & J	230½	225½	.....	.....	.....	.....	210	.....
Pacific..... 50		422,700	Q Feb	203	203	.....	.....	.....	.....	195	.....
Park..... 100		2,000,000	J & J	333½	275½	335	320	335	320	325	340
Peoples..... 25		200,000	J & J	300½	245	.....	.....	.....	.....	295	325
Phoenix..... 20		1,000,000	J & J	144	137½	133	133	.....	.....	.....	135
Republic..... 100		1,500,000	J & J	195	188	192	188	.....	.....	.....	184
Seaboard Nat... 100		500,000	J & J	167	145	170	170	.....	.....	170	.....
Second National. 100		300,000	J & J	.....	.....	.....	.....	.....	.....	325	.....
Seventh Nat... 100		300,000	J & J	140	140	.....	.....	.....	.....	125	.....
Shoe & Leather. 100		500,000	J & J	171	160	160	150	.....	.....	.....	154
St Nicholas..... 100		500,000	J & J	129	122½	122	120	.....	.....	.....	125
State of N. Y... 40		1,200,000	M & N	117½	111	112	100	.....	.....	100	110
Tradesmens..... 100		750,000	J & J	112	76	100	100	100	100	100	.....
U. S. Nat..... 100		500,000	Q J	200
Western Nat.... 100		3,500,000	J & J	122	93½	101	98	100	98	*98½

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B stands for last bid.

RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		JUNE, 1891.		
			High.	Low.	High.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	175	156½	165	165	160 B
Atchison, Topeka & Santa Fe.....	100	101,492,747	50¾	23¼	33¾	27½	32
Atlantic & Pacific.....	100	25,000,000	9½	4¾	5	4¾	4½ B
Beech Creek Guaranteed 4 per cent. 50		5,000,000					77½ B
Belleville & Southern Illinois pref....	100	1,275,000	120	120	135	135	135 B
Boston & New York Air Line.....	100	1,000,000					
do do pref'd. guaranteed 4½.....	100	3,000,000	107	100	100	99	99¼ B
Buffalo, Rochester & Pittsburgh. . .	100	6,000,000	41	15	34¾	32	32 B
do do do preferred.....	100	6,000,000	79	73½	78¾	77¾	77½ B
Burlington, Cedar Rapids & Northern.....	100	5,500,000	35	20	32	30	25 B
Canada Southern.....	100	15,000,000	61¼	42	50	47¾	48¾
Canadian Pacific.....	100	65,000,000	84¼	67	80	76¾	80
Central of New Jersey.....	100	18,639,200	128¼	92	115	105¼	108½
Central Pacific.....	100	68,000,000	36¼	28½	31	31	29½ B
Charlotte, Columbia & Augusta.....	100	2,578,000	37½	32			
Ches. & Ohio Ry. vtg. trustee cert's.....	100	45,990,000	27½	14½	17½	15¾	16¼
do 1st pref. do.....	100	13,000,000	66¾	36	49	45¼	45¾
do 2d pref. do.....	100	12,000,000	46½	23½	29	27	27 B
Chicago & Alton.....	100	14,114,600	135	123	126	124½	124 B
do do preferred.....	100	3,479,500	165	161			
Chicago, Burlington & Quincy.....	100	76,385,700	111¼	80	90¼	85¼	87¾
Chicago & Eastern Illinois.....	100	6,197,800	46¼	26½	65½	62½	63½
do do do preferred.....	100	4,830,700	95	70	94¼	91½	
Chicago, Milwaukee & St. Paul.....	100	46,027,261	78¾	44	66½	60¾	63¼
do do do preferred.....	100	21,935,900	123½	99¼	113	110	110
Chicago & Northwestern.....	100	31,377,345	117	98	109	103¼	105
do do do preferred.....	100	22,333,190	148	134	134¾	129¾	130 B
Chicago, Rock Island & Pacific.....	100	46,156,000	98¾	61½	77½	69¾	71¾
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,293	36¾	19	25¼	23	23½
do do do preferred.....	100	12,646,833	100¾	75	85	82½	81 B
Cin., New Orleans & Texas Pacific.....	100	3,000,000					
Cleve., Cin., Chic. & St. Louis.....	100	27,287,600	80¼	55	63½	57¾	59½
do do do preferred.....	100	10,000,000	101	86			91 B
Cleveland & Pittsburgh guaranteed... 50		11,243,736	157	150	148	144	146 B
Cœur d'Alene R'way & Navigation Co.....	100	1,000,000					
Columbia & Greenville preferred.....	100	1,000,000	35	25			
Columbus, Hocking Valley & Toledo.....	100	11,700,000	32¾	18½	26½	23½	23 B
Delaware, Lackawanna & Western... 50		26,200,000	149¼	123¾	137¼	133¾	134¼
Denver & Rio Grande.....	100	38,000,000	21¾	14½	17½	15	16 B
do do preferred.....	100	23,650,000	61¼	45	56¾	46¾	48¾
Des Moines & Fort Dodge.....	100	4,283,100	9¼	4	5	5	4½ B
do do do preferred.....	100	763,000	16½	18			10 B
Detroit, Bay City & Allp. R. R.....	100	1,670,000					
East Tennessee, Virginia & Georgia.....	100	27,500,000	11¼	6¾	6¼	5¼	5¾
do do do 1st preferred.....	100	11,000,000	81	55	54	50	50 B
do do do 2d preferred.....	100	18,500,000	27¼	13	14½	13¼	13 B
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000	20	12¼			13 B
Evansville & Terre Haute.....	50	3,000,000	127	96	128	116	117¾
Flint & Pere Marquette.....	100	3,298,200	39¼	16½	20	16½	16½ B
Flint & Pere Marquette preferred.....	100	6,500,000	103½	89			86 B
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					
Gt. Northern Railway preferred.....	100	20,000,000	86	44½	87¾	85	84½ B
Green Bay, Winona & St. Paul.....	100		10	3¼	7	7	6½ B
do do subscription paid.....	100	8,000,000	8	6¾			
do do preferred.....	100		16	7			
do do do subscrip'n paid.....	100	2,000,000					
Houston & Texas Central.....	100		7	2			3½ B
do do all installments paid.....	100	10,000,000					
Illinois Central.....	100	41,135,400	120	85	98½	92	92½
do leased line 4 per cent. stock.....	100	10,000,000	99½	80½			90 B
Ind., Decatur & Western.....	100	850,000					
Iowa Central Railway.....	100	7,975,500	12¼	3¾	8¼	6½	6½ B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		JUNE, 1891.		
			High.	Low.	High.	Low.	Last.
Iowa Central Railway preferred....	100	5,493,100	33	17½	24½	24	21 B
Joliet & Chicago.....	100	1,500,000					
Kanawha & Michigan.....	100	9,000,000	16	10			‡14 B
Kansas City, Wyan. & Northwestern.....	100	2,075,000					
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000					34 B
Kinston & Pembroke.....	50	4,500,000	24½	11			
Lake Erie & Western.....	100	11,840,000	19½	10½	13¾	12¾	13¾
do do preferred.....	100	11,840,000	68	44	57½	55	56
Lake Shore & Michigan Southern.....	100	49,466,500	114½	101	111	105½	106½
Long Island.....	50	12,000,000	94	82	96½	93½	96½
Louisville, Ev. & St. Louis Cons.....	100	790,747	31	28½			26 B
do do Preferred.....	100	1,300,000	65	50			
Louisville & Nashville.....	100	48,000,000	92½	65½	75¾	69	72½
Louisville, New Albany & Chicago.....	100	6,400,000	54½	17	25	19	21
Louisville, St. Louis & Texas.....	100	2,440,000	33¾	8	12	12	10 B
Mahoning Coal R. R. Co.....	50	1,500,000	75	55			
do do do preferred.....	50	400,000	115	112			‡110 B
Marquette, Houghton & Ontonagon.....	100	2,378,600	15¾	10			15 B
do do do preferred.....	100	3,278,500	90½	82			90 B
Memphis & Charleston R. R.....	25	5,312,725	64	39	19	19	
Mexican Central (limited).....	100	38,500,000	31½	16	20½	18½	18½ B
Mexican National Trust certs.....	100	33,350,000	8¾	4¾			
Michigan Central.....	100	18,738,204	104¾	83	91	89	86½ B
Milwaukee, Lake Shore & Western.....	100	2,458,700	104	84	80	80	80
do do do preferred.....	100	5,000,000	117	100	111	103	111
Minneapolis & St. Louis.....	100	6,000,000	8¾	4	4	4	3½ B
do do do preferred.....	100	4,000,000	20¾	8½	9½	9	8 B
Missouri, Kansas & Texas all As't Pd.....	100	46,405,000	209½	9¾	147½	14	149½
do. Ex. 2'd Mortg. Bonds.....	100		14½	10¾			‡11 B
do. Preferred.....	100	13,000,000	31½	16	25	22	21
Missouri Pacific.....	100	47,507,000	79¾	53	70¾	64¾	67
Mobile & Ohio assented.....	100	5,320,600	31	10	44¾	32	38¾
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Morris & Essex.....	50	15,000,000	156½	140	140	140	
Nashville, Chattanooga & St. Louis.....	25	6,688,375	106	90¾	108	107	106 B
New Jersey & New York.....	100	1,500,000					
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	111	95¾	101	99½	99½
New York, Chicago & St. Louis.....	100	14,000,000	18¾	9¾	13½	12	11 B
do do do 1st preferred.....	100	5,000,000	75	50	68	65	65 B
do do do 2d preferred.....	100	11,000,000	42½	19	28½	25	25
New York & Harlem.....	50	8,638,650	275	250	251	251	250 B
do do preferred.....	50	1,361,350					
N. Y. Lackawanna & Western.....	100	10,000,000	115	110	108	105	
New York, Lake Erie & Western.....	100	78,000,000	29½	16	20½	18½	19½
do do do preferred.....	100	8,536,900	69½	46	53	47½	49
New York & New England.....	100	20,000,000	52½	28	36½	31½	33½
New York, New Haven & Hartford.....	100	18,600,000	270	244½			225 B
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000	32	10	18	18	16½ B
New York, Ontario & Western.....	100	58,113,982	22¾	13	16½	15	15¾
N. Y. & Rockaway Beach R'y.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000	9	5¾	7¾	7	7
do do do preferred.....	100	8,000,000	34½	21	28¾	27	25½ B
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	9,500,000	24½	13	15	14	13½ B
do do do preferred.....	100	34,000,000	66½	48	53	50½	52
North American Company.....	100	39,743,700	47½	7	15½	11½	12¾
Northern Pacific.....	100	49,000,000	39½	16¾	25	22	22¾
do do do preferred.....	100	37,143,193	86	55	69	62	64¾
Ohio & Mississippi.....	100	20,000,000	27¾	15	18	18	17 B
do do do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000	24	12	15	15	13 B
Omaha & St. Louis preferred.....	100	2,220,500	20	16			
Oregon & California.....	100	7,000,000					
do do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000	54	11			26 B
do do do preferred.....	100	2,000,000	108	92			‡75 B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		JUNE, 1891.		
			High.	Low.	High.	Low.	Last.
Oregon Railway & Navigation Co.	100	24,000,000	108½	74¾	74	69	69 B
Oregon Short Line & Utah Nor.	100	26,242,000	56	16	27¼	23¾	23¼ B
Peoria & Eastern R. R.	100	10,000,000	15	6¼	7	6	4 B
Phila. & Reading voting Trustee certs.	100	39,505,000	48¼	26¼	32¼	27½	28¼
Pitts., Cin., Chic. & St. Louis.	100	21,000,000	14¼	12	16¾	14	14
do do do preferred.	100	24,000,000	55	50	69	59	58 B
Pittsburgh, Ft. Wayne & Chic. guar'd.	100	19,714,285	157	148	150¼	150	148 B
do do do special.	100	14,401,141	.....	.....	.....	.....	.....
Pitts., McK'sport & Youghiogheny con.	100	4,000,000	.....	.....	.....	.....	\$118 B
Pittsburgh & Western Trust certs.	50	6,975,000	29	25¼	.....	.....	.....
do do preferred, Trust certs.	50	5,000,000	41	34	40¼	34	36 B
Pittsburgh, Youngstown & Ashtabula.	50	1,343,500	.....	.....	.....	.....	.....
do do do preferred.	50	1,700,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville.	100	8,400,000	24	18	18¾	15¼	16
Richmond & West Point R. & W. Co.	100	70,000,000	28¼	18¼	16¼	12¾	14¾
do do do preferred.	100	5,000,000	87½	60¼	71	66½	65 B
Rio Grande Western R'y.	100	7,500,000	23	15	40¼	37¼	39
do do do preferred.	100	6,012,100	55	40	71½	69	68 B
Rome, Watertown & Ogdensburg.	100	7,668,100	120	98	110	109	108 B
St. Joseph & Grand Island.	100	4,500,000	16	13	.....	.....	.....
St. Louis, Alton & Terre Haute.	100	2,300,000	46¼	21	32	30½	26 B
St. Louis, Alton & Terre Haute pref'd.	100	1,855,800	130¼	110	.....	.....	125 B
St. Louis & San Francisco 1st preferred.	100	4,500,000	105¼	65	66	65	65 B
St. Louis Southwestern.	100	16,500,000	.....	.....	.....	7	6
do pfd. 5 per cent. non-conv.	100	20,000,000	.....	.....	.....	13¾	12¾
St. Paul & Duluth.	100	4,680,200	38¾	19	32	25	33
do do preferred.	100	5,377,003	99	78	97	94	96 B
St. Paul, Minneapolis & Manitoba.	100	20,000,000	115	90	104	103	104
South Carolina Railway.	100	4,204,160	5	1¼	.....	.....	37 B
Southern Pacific Company.	100	108,232,270	37¼	22½	33¾	30¼	32¾
Texas & Pacific Railway Co.	100	38,706,700	24¾	12	14½	12¼	13¾
Toledo, Ann Arbor & North Mich.	100	6,200,000	42½	12	17½	13	12½ B
Toledo & Ohio Central.	100	4,849,000	70	42¼	.....	.....	\$44 B
do do preferred.	100	3,705,000	25	68¼	80	78	76 B
United New Jersey R. & Canal Co.'s.	100	21,240,400	230	230	224¼	222¼	.....
Union Pacific Railway.	100	80,888,500	68¾	40	46¾	41¾	44¼
Union Pacific, Denver & Gulf.	100	31,151,700	38¾	17	20½	17	17
Utica & Black River guaranteed.	100	1,103,000	.....	.....	.....	.....	\$45 B
Virginia Midland.	100	6,000,000	53¼	37¼	.....	.....	32 B
Wahash, St. L. & Pac. full paid cert's.	100	28,000,000	16¾	8¼	11½	9¾	10¾
do do do preferred.	100	24,000,000	33	15	24	21	22¼
Western N. Y. & Pennsylvania.	100	20,000,000	.....	.....	.....	.....	.....
Wheeling & Lake Erie common.	100	5,000,000	42¾	25¾	36¾	31¼	33¼
do do do preferred.	100	4,100,000	79¼	63	76¼	72¼	74¾
Wisconsin Central Co.	100	12,000,000	36¾	14¼	19¾	16¾	16¾
do do do preferred.	100	8,000,000	.....	.....	.....	.....	.....

EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1890.		JUNE, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Adams Express.	100	12,000,000	Q M	156	140	147	147	146	148
American Express.	100	18,000,000	J & J	120	110	118	113	113	116
United States Express.	100	10,000,000	Q F	90	81	55	51	53	56
Wells Fargo Express.	100	6,250,000	J & J	150	135	144	143¾	137	143

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	Par.	Amount.							
American District Tel.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....
American Tel. & Cable Co.	100	14,000,000	.....	87	80	80¾	80¾	.....	80
Baukers & Merchants' Tel.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....
Central & So. American Tel.	100	4,808,800	Q J	.....	.....	.....	.....	.....	.....
Commercial Cable Co.	100	7,718,000	Q J	106½	100	106	104	104	104½
Gold & Stock Telegraph Co.	100	5,000,000	Q J	.....	.....	.....	.....	.....	.....
Mexican Telegraph Co.	100	2,000,000	Q J	.....	.....	.....	.....	.....	.....
North-Western Telegraph.	50	2,500,000	.....	.....	.....	.....	.....	.....	.....
Southern & Atlantic Tel.	25	948,775	A & O
Western Union Telegraph.	100	86,200,000	O F	86¼	71¾	81½	78½	78¾	79¼

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MISCELLANEOUS STOCKS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		JUNE, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
American Cotton Oil Co.	100	20,237,100	.....	.....	.....	23½	21	20	21
do do pref'd 6 per cent. 100		10,198,600	.....	.....	.....	45½	37¾	38	40
Amer. Tobacco Co. pref'd.	100	10,000,000	Q F	100	97	100¾	99	98	99½
Chic. J. Ry. & Union Stk. Yd. 100		6,129,100	.....	75	75	79	69	.....	70½
do do do pf'd	100	6,355,500	J & J	.....	.....	.....	.....	#82	#83
Con. Kan Cy S. & Ref'g Co.	25	2,000,000	F & A	.....	.....	.....	.....	#140	.....
Delaware & Hudson Canal 100		30,000,000	Q M	175	120	130¾	126	129½	130
Distilling & Cattle F'ding Co. 100		35,000,000	.....	48¾	37	48¾	44¾	41¾	44¾
Hackensack Water Co.	25	375,000	.....	.....	.....	.....	.....	#100	.....
do do do pref'd.	25	375,000	.....	.....	.....	.....	.....	#102½	.....
H. B. Clafin Co.	100	3,199,500	.....	.....	.....	.....	.....	#101	#102½
do do 1st Pref'd Conv 160		870,700	.....	.....	.....	.....	.....	.....	.....
do do 1st Pref Non-Conv 160		2,065,300	.....	.....	.....	.....	.....	.....	.....
do do 2d Pref'd Conv 100		788,100	.....	.....	.....	.....	.....	.....	.....
do do 2d Pref Non-Conv 100		2,106,400	.....	.....	.....	.....	.....	.....	.....
Henderson Bridge Co.	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Iron Steam boat Company.	100	2,000,000	.....	.....	.....	.....	.....	.....	.....
London & N. Y. Inv't. Car Line. 50		2,490,000	M & N	103	102	.....	.....	#103	.....
(A London corporation.)									
National Cordage Co.	100	10,000,000	.....	.....	.....	103½	89½	91½	92
do do do pref'd.	100	5,000,000	Q F	.....	.....	105	102	102	105
National Linseed Oil Co.	100	18,000,000	.....	50	36	38	33	.....	33
National Starch Mfg. Co.	100	5,000,000	.....	.....	.....	.....	.....	.....	60
do do do 1st pf'd. 100		3,000,000	M & N	.....	.....	.....	.....	.....	110
do do do 2d pf'd. 100		2,500,000	.....	.....	.....	.....	.....	.....	115
N. W. Equip't Co. of Minn. 100		3,000,000	.....	107½	107½	.....	.....	.....	.....
Pacific Mail Steamship Co.	100	20,000,000	.....	47¾	27¾	37¾	32½	33	33½
Proctor N Gamble Co.	100	1,250,000	.....	.....	.....	.....	.....	.....	.....
do do Pref'd 8 pcumul 100		2,250,000	.....	.....	.....	.....	.....	.....	.....
Pullman's Palace Car Co.	100	25,000,000	Q F	222	160	183	177½	175	180
Quicksilver Mining Co.	100	5,708,700	.....	9½	5	5½	5	5	5½
do do do pref'd. 100		4,291,300	.....	43½	35½	37	36	31	35
Rensselaer & Saratoga R. R. 100		10,000,000	.....	185	72½	.....	.....	170	180
Silver bullion certificates. . . . .		.....	.....	121	96¾	103	97¾	100¾	101½
Southern Cotton Oil Co.	100	4,000,000	.....	55½	55	.....	.....	.....	.....
United States Book Co.	100	1,250,009	.....	.....	.....	.....	.....	.....	.....
do do Pref'd 8 pc Cumul 100		2,000,000	.....	.....	.....	.....	.....	.....	.....
Vermont Marble Co.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co.	25	1,500,000	.....	.....	.....	.....	.....	#80	.....
Cahaba Coal Mining Co.	100	1,400,000	.....	.....	.....	.....	.....	.....	.....
Cameron Iron and Coal Co. 100		2,720,900	.....	5¼	¾	.....	¾	.....	1¼
Colorado Coal and Iron Co. 100		10,000,000	.....	54	29½	36	30½	30½	31¾
Colorado Fuel Co.	100	4,195,000	.....	82½	79	.....	.....	#62½	.....
C. & H. Coal & Iron Co.	100	4,700,000	.....	33	15	15½	15	15	16½
do do preferred. 100		350,000	.....	80	80	.....	.....	.....	#78
Con. Coal Co. of Maryland. 100		10,259,000	.....	27½	22¾	.....	.....	24	30
Marshall Consol. Coal Co.	100	2,000,000	.....	6	1½	.....	.....	.....	.....
Maryland Coal Co.	100	4,200,000	.....	16½	13	17¾	17½	17	18
Minnesota Iron Co.	100	14,000,000	.....	91	80	72½	70	70	73½
New Central Coal Co.	100	5,000,000	.....	11½	8	.....	.....	9	11
N. Y. & Perry Coal & Iron Co. 100		3,000,000	.....	13	9	.....	.....	3	6
Pennsylvania Coal Co.	50	5,000,000	Q F	300	290	260	260	240	300
Sunday Creek Coal Co.	100	2,250,000	.....	.....	.....	.....	.....	.....	.....
do do do pref'd. 100		1,500,000	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co. 100		9,000,000	.....	89	28	35	30¾	31	32
do do do pref'd. 100		1,000,000	.....	119	71	88	86½	85	90
Whitebreast Fuel Co.	100	1,300,000	.....	.....	.....	.....	.....	.....	.....

CITY RAILWAYS.

Brooklyn City R. R.	10	2,000,000	Q F	.....	.....	.....	.....	.....	.....
Eight Avenue	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Manhattan consolidated.	100	29,891,939	.....	117	92	103	99	99½	100½
Metropolitan Elevated.	100	1,136,000	J	117	112	.....	.....	.....	.....
Second Avenue R. R.	100	1,199,500	122	102½	#115
Sixth Avenue R. R.	100	1,500,000
Third Avenue R. R.	100	2,000,000

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LAND COMPANIES.

NAME.	Prithcpal Due.	Amount.	Int't Paid.	YEAR 1890.		JUNE, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....	.....	.....
Brunswick Co.....	100	5,000,000	.....	42½	14½	15	9	8	10
Canton Co., Baltimore.....	100	3,982,000	.....	53¾	14	.....	.....	.....	.....
Central N. J. Land Imp.....	100	537,500	.....	.....	.....	.....	.....	.....	.....
Jerome P'k Villa S. & 1m. Co.100	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan Beach Co.....	100	5,000,000	.....	7	8	4	3½	4	6
N. Y. & Texas L. Co., l'td.....	50	1,500,000	.....	.....	.....	.....	.....	.....	.....
do do land scrip	.....	1,008,600	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific land trust	100	10,370,000	.....	23¾	12	17¾	17¾	16¾	19

GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	8,000,000	.....	.....	.....	.....	.....	.....	.....
Excelsior Water & M. Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	MO.	11½	7½	12½	10½	12	14
La Plata M. & Smelting Co..	100	12,000,000	.....	.....	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....	100	15,000,000	MO.	47	36	40	39	39	39
Robinson Con. Gold Mining.	50	10,000,000	.....	.....	.....	.....	.....	.....	.....
Standard Con. Gold M. Co.....	100	10,000,000	.....	.....	.....	.....	.....	21	.....

UNLISTED STOCKS.

NAME.	Total Sales Shares.	Open- ing.	JUNE 1891.			
			High.	Low.	L. B.	L. A.
American Bank Note Co...	.....	38 B	.....	.....	37½	40
Am. Cotton Oil Co.....	7,445	24	24	21	20	21
do do preferred.....	2,485	45½	45½	37¾	38	40
American Sugar Refining Co.(temporary cts.)	137,702	87	90	80½	82½	83
do do preferred (temporary certficts.)	8,574	92	96	87¾	88	.....
Atlantic & Charlotte Air Line.	.....	94 B	.....	.....	93	96
Alabama & Vicksburg R. R.	.....	35 B	.....	.....	35	.....
Brooklyn Elevated R. R.	15	25	25	25	25	28
Duluth S. S. & Atlantic R. R	.....	4¾ B	.....	.....	4¾	5¾
do do do preferred.....	.....	11 B	.....	.....	11	13
Georgia Pacific R. R.....	100	6½	6½	6½	6	7
Lehigh & Wilkesbarre Coal Co.	200	16	16	16	16	18
Mexican National Construction Co.....	.....	13 B	.....	.....	11	14
Mt. Desert & Eastern S. L. Co.	.....	40 B	.....	.....	40	75
New York Loan & Improvement Co.....	.....	38 B	.....	.....	37	43
National Lead Trust.....	37,751	18¾	18¾	16¾	17¾	17¾
Postal Telegraph-Cable Stock.....	.....	30 B	.....	.....	28	32
St. L., Ark. & T. trust receipts, all ass'tments pd.	300	11½	11½	11	.....	.....
St. Louis & Southwestern preferred.....	69	15	15¾	15	13	14
Toledo, Peoria & Western R. R.	350	15½	15½	15½	15	16
Toledo, St. Louis & Kansas City R. R.	.....	.....	.....	.....	8	11
Western Union Beef Co.....	739	13½	15½	12½	.....	.....
do do do preferred.....	.....	.....	.....	.....	18	21
American Loan & Trust Co.....	.....	11 B	.....	.....	11	15
Central Trust Co.....	.....	1150 B	.....	.....	1100	1200
Knickerbocker Trust Co.....	.....	170 B	.....	.....	170	180
Mercantile Trust Co.....	.....	200 B	.....	.....	280	290
Metropolitan Trust Co.....	.....	285 B	.....	.....	280	290

UNLISTED BONDS.

Total Sales.						
Atlantic & Charlotte 1st 7s.....	1907.	120 B	.....	.....	118	121½
Alabama & Vicksburg consolidated 5s	.....	90 B	.....	.....	90	95
do do 2d 5s.....	.....	70 B	.....	.....	70	80
Comstock Tunnel Company 1st inc. 4s.....	\$7,000	32	33	30	29	33
Georgia & Pacific 1st mtgagee 6s.....	27,000	107	107	106	106½	106½
do do 2d mortgage inc.....	.....	64¾	64¾	61	63½	64½
do do consolidated 5s.....	10,000	18 B	.....	.....	16	18
do do income 5s.....	.....	69 B	.....	.....	.....	69
Little Rock & Memphis 1st 5s.....	.....	103¾ B	.....	.....	103	105
Louisville, N. A. & Chic. 1st 6's O. & I. div.....	.....	110 B	.....	.....	.....	115
Memphis & Charleston consolidated.....	.....	102 B	.....	.....	102	163
Ocean Steamship Co. 1st gold bonds.....	.....	.....	.....	.....	.....	.....
St. Louis, A. & Texas 1st 4s interim cts.....	.....	.....	.....	.....	.....	.....
do do 2d 4s do do.....	.....	.....	.....	.....	.....	.....
St. Louis & Southwestern 1st 4s.....	94,000	68½	68½	66	65½	66
do do 2nd 4s.....	47,000	28¾	28¾	26	25	28
St. Paul, Eastern & Grand Trunk 1st 6s }	102 B	102	105
g. by M., L. S. & W.....
Vicksburg & Meridian 1st 6s.....	96 B	96	100

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RAILROAD BONDS.

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			High.	Low.	High.	Low.	L. B.	L. A.
Ala. Midland 1st gold 6's.... 1923	2,800,000	M & N	90%	90%	*87
Albany & Susq. See Del. & Hud.
Am. Dock Imp. See C. of N. J.	.....	.....	.....	.....	.....	.....	.....	.....
Atch. Col. & Pac. See U'n Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Atch. Jew'l Co & W. See U. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
A. T. & S. Fe 100 yr g. 4's.... 1889	129,960,000	J & J	88	78	80	78%	*79%	79%
do do registered	.....	J & J	85%	83%	.....	.....	.....	.....
do 100 yr inc. g. 5's.... 1889	79,000,000	SEPT.	70%	45%	49%	44%	*45%	46
do do registered	.....	.....	66%	66%	.....	.....	.....	.....
Atlan. & Char. See Rich. & Danv.	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. & Danv. 1st g. 6's.... 1917	3,852,700	A & O	99%	95	.....	.....	.....	.....
Atlan. & Pac. rtd 1st g. 4's.... 1937	17,562,000	J & J	82%	70%	72	71%	71%	*71%
do 2d W. d. g. g. s. f. 6's.... 1907	5,000,000	M & S	92	92	.....	.....	.....	.....
do W'n div. inc. 1910	+10,500,000	A & O	24%	10	12	10%	*10%	11%
do do div. small. 1910	.....	A & O	.....	.....	.....	.....	.....	.....
do Central div. inc. 1922	+1,811,000	J & D	.....	.....	.....	.....	.....	.....
B. & O. 1st 6's (Park & B'gr) 1919	3,000,000	A & O	122	116	.....	.....	114	117
do 5's, gold.... 1885-1925	10,000,000	F & A	109%	104%	104	102	*103	.....
do do registered	.....	F & A	107%	107	.....	.....	.....	*106
B. & O. con. mtg. gold 5's.... 1888	10,100,000	F & A	107%	105%	.....	.....	100	.....
do do do registered	.....	J & J	99%	94	.....	.....	97	*107%
do So'w'n 1st g. 4's.... 1890	10,637,000	F & A	.....	.....	.....	.....	.....	101
do M'g'ia R. 1st g. 6's.... 1919	630,000	M & S	.....	.....	.....	.....	.....	102
Can. O. reorg. 1st g. 4's.... 1930	2,500,000	.....	.....	.....	.....	.....	.....	.....
Beech Creek (See N. Y. C. & H.)	.....	.....	.....	.....	.....	.....	.....	.....
Bell & Caron' t See St. L. A. & T. H.	.....	.....	.....	.....	.....	.....	.....	.....
Bell & So. Ill. See do	.....	.....	.....	.....	.....	.....	.....	.....
Bost., H. T. & W'n deb. 5's.... 1913	1,400,000	M & S	102	95	99%	99%	98%	99%
Brooklyn El. 1st gold 6's.... 1924	3,500,000	A & O	113%	107%	112%	110	.....	111%
do do 2d mtg. 6's.... 1915	1,250,000	J & J	90%	85	87	87	85	.....
do U'n El. 1st g. 6's.... 1937	5,500,080	M & N	111%	105%	107%	107	*107%	108
B'klyn & Mont'k. See Long Is.	.....	.....	.....	.....	.....	.....	.....	.....
Brun. & West'n 1st w. 4's.... 1898	3,000,000	J & J	.....	.....	.....	.....	.....	.....
Buff. & Erie. See Lake S. & M. S.	.....	.....	.....	.....	.....	.....	.....	.....
Buff. N. Y. & Erie. See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pitts. g. 5's.... 1937	2,044,000	M & S	100	95	95	95	96	.....
do Roch. & Pitts. 1st 6's.... 1921	1,300,000	F & A	121	117	.....	.....	118	.....
do do con. 1st 6's.... 1922	3,920,000	J & D	118	112	112	111%	111%	.....
Buffalo & So. West'n. See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Bur. Cedar R. & N. 1st 5's.... 1906	6,500,000	J & D	102	90	94	92%	*93	.....
do con. 1st & col. tr. 5's.... 1934	5,313,000	A & O	92	82	85	85	.....	85
do do registered	.....	A & O	82	82	.....	.....	.....	*82%
Minn. & St. L. 1st 7's.... 1927	150,000	J & D	106	100	.....	.....	.....	110
do City & West'n 1st 7's.... 1909	584,000	M & S	87%	85	.....	.....	100	.....
Ced. Kap., I. F. & N. 1st 6's.... 1920	825,000	A & O	98	90	.....	.....	90	.....
do do do 1st 6's.... 1921	1,905,000	A & O	97	87%	80	80	.....	85
Can. So'n 1st int. rtd 5's.... 1908	13,920,000	J & J	110	104	108%	104	*104%	105%
do 2d mtg. 5's.... 1913	5,100,000	J M & S	100%	94	97	95%	.....	96%
do do registered	.....	M & S	99	99	.....	.....	.....	*94
Car. & Sh'n't'n See St. L. A. & T. H.	.....	.....	.....	.....	.....	.....	.....	.....
Ced. Falls & Minn. See Ill. Cent.	.....	.....	.....	.....	.....	.....	.....	.....
C. R., I. F. & N. See Bur. C. R. & N.	.....	.....	.....	.....	.....	.....	.....	.....
Can. Ohio. See Balto. & Ohio.	.....	.....	.....	.....	.....	.....	.....	.....
Col. & C. M'ia 1st Ext 4's.... 1939	2,000,000	J & J	110%	98	92%	92	*100	*102
Cent. R. & B. Co. G. a. g. 5's.... 1937	5,000,000	M & N	.....	.....	.....	.....	.....	92
Chat. Rome & Col. g. 5's.... 1937	2,090,000	M & S	.....	.....	.....	.....	.....	.....
Sav. & W'n 1st con. g. 5's.... 1929	5,700,000	M & S	99%	83	79%	79%	*80	81
Central Railroad of New J.	.....	.....	.....	.....	.....	.....	.....	.....
do 1st con. d 7's.... 1889	3,836,000	Q J	123	115	116%	116	.....	116
do convertible 7's.... 1902	1,167,000	M & N	28	118	.....	.....	119	121
do do deb. 6's.... 1905	595,000	M & N	124%	122	.....	.....	110	.....
do do gen. mtg. 5's.... 1987	34,960,000	J & J	113%	106	110%	108	109%	110%
do do do registered	.....	Q J	112	104	109	109	107	108
I. & W. - B. con. assd. 7's.... 1900	5,500,000	Q M	117	105	110	109	.....	109
do mortgage 5's.... 1912	2,887,000	M & N	105	87%	.....	.....	.....	100
Am. Dock & Imp. Co. 5's.... 1921	4,987,000	J & J	110%	106	108%	107%	107	108%
Can. Pac. g'd bonds 6's.... 1895	.....	J & J	112%	109	.....	.....	108	.....
do do do 1896	25,883,000	J & J	113%	110%	109%	109%	109%
do do do 1897	J & J	115	111%	111	110%	110%

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				High.	Low.	High.	Low.	L. B.	L. A.
do do do	1898		J & J	116¾	111	112½	111¾	112
do San Joaquin br. 6's...	1900	6,080,000	A & O	114½	105			105
do Cal. & O. Ser. B, 6's...	1892	5,858,000	J & J					100	.....
do land grant 5's...	1900	4,261,000	A & O	102¾	100¾	98	97¾		99
do Mtge. gold gtd. 5's...	1899	11,000,000	A & O	101¾	94¾				*98½
Western Pac. bonds 6's...	1899	2,624,000	J & J	115	108¾			106	.....
N.R.(Cal.) 1st g. 6's,gtd.	1907	3,964,000	J & J					99	.....
do 50 year m. g. 5's...	1898	4,800,000	A & O	101½	100	99½	99	99	.....
Cent'l Wash'g'n. See N. Pac.									
C.R. & Col. See C. R. & B. Co. Ga.									
Ches. & O. pur. money fd...	1898	2,287,000	J & J	115	111½	110	109¾	109½	*111
do 6's, g., Series A...	1908	2,000,000	A & O	120¾	111¾	113	111½	*111½	116
do Mortgage 6's...	1911	2,000,000	A & O	118	111	114	114		*112
Ches. & O. 1st con. g. 5's...	1899	22,021,000	M & N	103¾	92½	95¾	95	*95½	95½
do registered			M & N	100½	97			*94	
do (R&A d) 1st c.g. 2-4...	1899	5,000,000	J & J	7¾	64½	69½	68	68	69½
do do 1st con. g. 4's...	1899	1,000,000	J & J	82	82			*73	
do do 2d 3-4...	1899	1,000,000	F & A	77	66	68¾	68½	66	67
Ches., O. & S.-W. m. 5-6's...	1911	6,176,600	F & A	113¾	100	105½	105½		106
do do 2d mtge 6's...	1911	2,895,000	F & A	86	80¾				76
do Ohio v. g. con. 1st g. 5's	1938	1,984,000	J & J						
Chic. & Alt. 1st mtge 7's...	1893	2,383,000	J & J	108¾	105¾	106	105½	105½	.....
do do skg fund 6's...	1903	2,331,000	M & N	12¾	119	119½	119½	119½	.....
Louis'a & M. Riv. 1st 7's...	1900	1,785,000	F & A	120	115¾			117	.....
do do do 2d 7's...	1900	300,000	M & N	118¾	114¾			119½	.....
St. L., Jacks. & C. 1st 7's...	1894	2,365,000	A & O	112¾	107½			105½	.....
do 1st gtd (564) 7's...	1894	564,000	A & O					105½	.....
do 2d mtge (360) 7's...	1896	42,000	J & J					110	.....
do 2d gtd (188) 7's...	1898	188,000	J & J					110	.....
M. Ry. Bdge 1st s.f'd 6's...	1912	624,000	A & O					104	.....
Chic., Bur. & Nor. 1st 5's...	1926	8,710,500	A & O	105	100	98	98		101
do do deb. 6's...	1896	985,000	J & D						*98½
Chic., Burl. & Q. cons. 7's...	1903	17,500,000	J & J	129	122	122	121	121	.....
do 5's, sinking fund...	1901	2,316,000	A & O	108	100	101	101	101	102½
do 5's, debentures...	1903	9,000,000	M & N	105¾	96	99	97½	*98	98½
do conv. 5's...	1903	7,639,000	M & S		104½	104	103½	104	105
do (Iowa div.) skg fd 5's...	1919	2,898,000	A & O	108½	107¾	103	103	102	105
do do do 4's...	1919	8,579,000	A & O	99	92	89½	87¾	88	92
do Denver div. 4's...	1922	7,039,000	F & A	96	88	88	87	87	
do do 4's...	1921	4,300,000	M & S	93	85			80½	
do Neb. Exten. 4's...	1927	27,892,000	M & N	94½	84½	85	84½	83¾	84
do do registered			M & N					*86½	
Chic. & E. Ill. 1st s.f'd c'y...	1967	3,000,000	J & D	118	111	110	108½	110	.....
do do small bonds...			J & D						110
do do 1st c. 6's, gold...	1934	2,653,000	A & O	122	116	120	119½	118	.....
do do do g. cons. 1st 5's...	1937	4,197,000	M & N	100	93	96	95		96½
do do registered			M & N						
do do income...	1907	64,000	D						
Chicago & Erie. See Erie.									
Chic. & Ind. Coal 1st 5's...	1936	4,402,000	J & J	100	95	96½	96½		97
Chic. & Mil. See Chic. & N.W.									
Chicago, M.H. & St. Paul									
Mil. & St. P. 1st m. 8's P.D.	1898	3,674,000	F & A	128	119	118	118½	116	118
do 2d 7-10 P.D.	1898	1,239,000	F & A	122	113	115	113		115
do 1st 7's g., R. div.	1902	3,804,500	J & J	126½	122	122½	121	122½	124
do 1st 7's d. do	1902		J & J		121	121	121		124
do 1st m. La C. d. 7's...	1893	4,623,000	J & J	119½	105	112	110	109½	.....
do 1st m. Ia. & M. 7's...	1897	3,198,000	J & J	121	115½	114	114	111	.....
do 1st m. Ia. & D. 7's...	1899	541,000	J & J	124	117			119	.....
do 1st m. C. & M. 7's...	1903	2,393,000	J & J	129	113	124½	124	122*	.....
Chi. M. & St. Paul con. 7's	1905	11,486,000	J & J	129½	122	124½	124	123½	124½*
do 1st 7's, Ia. & D. ex...	1908	3,505,000	J & J	128½	121	123½	119	123½	.....
do 1st 6's, S.-w'n div.	1909	4,000,000	J & J	116¾	109½	111½	111½		112
do 1st 5's, La C. & Dav.	1919	2,500,000	J & J	103½	98½	101½	101½	102	.....
do 1st So. M. div. 6's...	1910	7,432,000	J & J	118¾	111½	113	111½	112½	.....
do 1st H'st & Dk. d. 7's...	1910	5,680,000	J & J	127	117½	119½	119½		119½
do do do 5's...	1910	990,000	J & J	105	99			99*	.....
do Chic. & P. d. 6's...	1910	3,000,000	J & J	118	113	114½	113½	113	116
do 1st Chic. & P. W. 5's...	1921	25,340,000	J & J	109½	103	106½	105½	105½*	106

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do Chic. & M.R.d. 5's... 1926	3,083,000	J & J	103½	97	98	97½	97	98½
do Min'l Pt. div. 5's... 1910	2,840,000	J & J	105½	101	95
do Chic. & L.S.p'd. 5's... 1921	1,390,000	J & J	103½	101½	.....	.....	100	.....
do Wis. & M. div. 5's... 1921	4,775,000	J & J	108	99½	102	101½	*102	.....
do terminal 5's... 1914	4,778,000	J & J	108	99	102½	100½	102	.....
do F. & S. 6's assu... 1924	1,250,000	J & J	122	122	.....	.....	110	.....
do inc. ov. s. f. 5's... 1916	2,000,000	J & J	125	124½	.....	.....	.....	*101
do Dk. & Gt. S. 5's... 1916	2,866,000	J & J	103½	99	.....	.....	.....	96½
do g. m. g. 4's, s. A... 1989	5,000,000	J & J	96½	87½	83½	82½	.....	84½
do M. & N. I. M. L. 6s... 1910	2,155,000	J & D	113½	105½	109	109	108	108½
do do cs. m. 6s... 1913	4,003,000	J & D	113½	106	110	110	108	110
Chic. & Northw'n cons. 7's... 1915	12,768,000	Q F	144	135	135	184	.....	135
do do coup. g. 7's... 1902	12,836,000	J & D	129	123	122½	121	*122	122½
do reg'd gold 7's... 1902	.....	J & D	129	123½	121½	120½	121½	.....
do s'g f. 6's 1879... 1929	6,306,000	A & O	117	112	.....	.....	.....	112
do do registered	.....	A & O	118	112	.....	.....	.....	.....
do do 5's 1879... 1929	7,880,000	A & O	110½	103	107	108½	*106	107
do do registered	.....	A & O	107	103	.....	.....	106	107
do debent. 5's... 1936	10,000,000	M & N	112	104	.....	.....	.....	108½
do do registered	.....	M & N	112	105½	102	101½	101	.....
do 25 y. debent. 5's... 1909	4,000,000	M & N	108½	100	102½	.....	*103	.....
do do registered	.....	M & N	107	101	.....	.....	*102	.....
do extd. 4's, 1886... 1926	18,632,000	F A 15	101½	96	95	95	.....	*96
do do registered	.....	F A 15	96½	96	.....	.....	.....	*94
do 30 y. debent. 5's... 1921	5,000,000	A & O	.....	.....	.....	.....	.....	102
do do registered	.....	A & O	.....	.....	.....	.....	.....	.....
Keokuk & Des Moines 1st 6's... 1901	720,000	J & J	115	110½	.....	.....	106	.....
Des Moines & M. 1st 7's... 1907	800,000	F & A	.....	.....	.....	.....	121	.....
Iowa Mid. 1st mtg 8's... 1900	1,960,000	A & O	123½	123½	124	123½	123	.....
Peninsula 1st convt. 7's... 1898	162,000	M & S	118	118	.....	.....	115	.....
Chic. & Mil 1st mtg. 7's... 1898	1,700,000	J & J	119	114½	.....	.....	*116	.....
Win. & St. Peter 2d 7's... 1907	1,562,000	M & N	124	124	122	122	120	.....
Mil. & Madison 1st 8's... 1906	1,600,000	M & N	117½	116½	.....	.....	111	.....
Qt. C. F. & St. P. 1st 5's... 1908	1,600,000	M & S	109	104	105	104	104½	.....
Northern Illinois 1st 5's... 1910	1,500,000	M & S	108½	105	104½	104½	104½	.....
Chic. & St. L. g. t. g. 5's... 1928	1,500,000	M & S	99½	91½	95½	94	*92½	93½
Chic. & R. Is. & Pac. 6's coup... 1917	12,100,000	J & J	122	121½	123½	120	120	123
do 6's registered... 1917	.....	J & J	122	121½	123½	120	120	123
do ext. and cou. 5's... 1984	38,519,000	J & J	122	121½	123½	120	120	123
do do registered	.....	J & J	105½	95½	99	97	98	99
Des Moines & F. D. 1st 4's... 1906	1,200,000	J & J	106½	99½	.....	.....	*96	.....
do do 1st 2½'s 1906	1,200,000	J & J	98½	82	.....	.....	65	76
do do extension 4's	672,000	J & O	56½	56½	.....	.....	.....	50
Keokuk & Des Moines 1st m. 5's 1923	2,750,000	A & O	106	100	91½	91½	.....	75
do do small bond 1923	.....	A & O	.....	.....	.....	.....	.....	98
Chicago & St. Louis 1st 6's... 1915	1,500,000	M & S	.....	.....	.....	.....	*97	*116
Chic., St. L. & N. O. Sec. 111. Cent.	.....	.....	.....	.....	.....	.....	.....	.....
Chic., St. L. & P. 1st con. 5's 1932	18,771,000	A & O	106½	98	100	100	100	.....
do do registered	.....	A & O	100	100	.....	.....	.....	.....
Chic. St. L. & Pad. Sec. St. L. & T. H.	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. P. & Kans. City 5's 1936	9,018,000	J & J	.....	.....	.....	.....	.....	.....
do Minn. & N.-W. 1st 5's, gold... 1884	9,628,000	J & J	.....	.....	.....	.....	.....	.....
Chic. St. P., M. & O. con. 6's 1930	13,413,000	J & D	123½	114	116	113½	114	*115
do Chicago, St. P. & Minn. 1st 6's 1918	3,000,000	M & N	126	121½	119	119	.....	119
do North'n Wis. 1st mtg 6's... 1930	6,070,000	J & J	126	120½	119½	119½	*118	119
do St. Paul & S. City 1st 6's... 1919	2,050,000	A & O	114	105½	.....	.....	*108	.....
Chic. & W. Ind. 1st S. F. g. 6's 1919	6,779,668	M & N	119	116	.....	.....	.....	115
do do gen. mtg. r. 6's 1922	.....	Q M	124	120	.....	.....	.....	.....
Cinc., H. & D. con. s. fd. 7's 1905	990,000	A & O	124	120	.....	.....	121½	.....
do do 2d g. 4½... 1937	2,000,000	J & J	.....	.....	.....	.....	.....	*85
Cin. I. St. L. & C. 1st guar. 4's 1936	6,588,000	Q F	102	98½	93½	93½	.....	93
do do do	.....	Q F	.....	.....	.....	.....	.....	*94
do do con. 6's 1920	953,000	M & N	.....	.....	.....	.....	*115	.....
do do do	2,016,000	J & D	73	65	.....	.....	65	.....
Cin., J., & Mack. 1st con. g. 5's 1936	.....	.....	.....	.....	.....	.....	.....	.....
Cin., San. & Cleve. Sec. C. C. C. & St. L.	600,000	.....	.....	.....	.....	.....	*95	.....
Clev., Akn. & C. Eq. 2d g. 6's 1930	2,000,000	F & A	.....	.....	.....	.....	.....	.....
Cleveland & Canton 1st 5's 1917	.....	J & J	97	90	90	90	.....	*91
Clev., Cin., Chic. & St. Louis	.....	.....	.....	.....	.....	.....	.....	.....
C. C. C. & St. L. Cairo d. 1st 2½'s 1939	4,650,000	J & J	92	89	88
Cin. San. & Cleve. con. 1st g. 5's 1928	2,477,000	J & J	105½	103½

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St. L. Div. 1st C. T. g. 4's 1890		1,750,000	M & N	84	83	83
Spngfield & C. div. 1st g. 4's 1890		1,035,000	M & S
White W. Val. div. 1st g. 4's 1890		412,000	J & J	.....	.....	.....	.....	.....	.....
C., C. & Ind. 1st 7's. s. fd. 1899		3,000,000	M & N	122	116	114	112½	112	.....
do consol mtg 7's 1914		3,991,000	J & D	135	127	.....	.....	.....	129
do sinking fund 7's 1914			J & D	.....	.....	.....	.....	.....	.....
do gen. consol. 6's. 1894		3,205,000	J & J	125½	117	114	114	112½	.....
do do registered			J & J	.....	.....	.....	.....	.....	.....
Clevel. & Mah. Val. gold 5's. 1898		1,500,000	J & J	107	107	110	110	.....	110
do do regist'd			Q J	.....	.....	.....	.....	*108	.....
Clev. Painsv. & A. See L. S. & M. S.			
Cleve. & Pitts. See Penn. R. R.			
Cœurd' Alene Ry. See Nor. Pa.			
Colorado Mid. 1st g. 6's. 1896		6,250,000	J & D	109	103	.....	.....	*105	.....
do do gen. gold 4's. 1940		1,946,000	F & A	75½	66½	62½	62½	.....	.....
Columbia & Green. 1st g. 6's. 1916		2,900,000	J & J	109	102	.....	.....	*104	109
do do 2d 6's. 1926		1,000,000	A & O	89	85	.....	.....	*80	.....
Col., Hock. V. & T. 1st 5's. 1931		8,000,000	M & S	88½	73½	81	79	80½	81
do gen. mtg 6's. 1904		1,618,000	J & D	89½	73	83½	82	80	83
Col. & Cin. Midl'd. See Cen. Ohio.			
Dakota & Gt. So. See C. M. & St. P.			
Dallas & Waco. See Mo. K. & Tex.			
Del., L. & W. conv. 7's. 1892		600,000	J & D	109	103	102	102	.....	102
do do mtg 7's. 1907		3,067,000	M & S	136½	130	134	134	133	.....
Syra. B'n & N. Y. 1st 7's. 1906		1,968,000	A & O	135½	130	.....	.....	.....	130
Morris & Ex. 1st m 7's. 1914		5,000,000	M & N	146½	139	138	135	134	137½
do do 2d 7's. 1891		2,999,000	F & A	107½	101½	103½	102	103	*103½
do bonds 7's. 1900		281,000	J & J	.....	.....	.....	.....	*115	.....
do 7's. 1871. 1901		4,991,000	A & O	129	120½	121½	120½	120½	124
do 1st c. gtd 7's. 1915		8,908,000	J & D	142½	135	133	133	.....	133½
N. Y., Lack. & W. 1st 6's. 1921		12,000,000	J & J	134½	130	.....	.....	123	.....
do do const. 5's. 1923		5,060,000	F & A	112	101	109½	108½	108	.....
Del. & Hudson Canal.			
do 1st exten 7's. R 1891		561,000	M & N	108½	100½	101½	101½	101½	.....
do coupon 7's. 1894			A & O	115	108	109	107½	108½	109½
do registered 7's. 1894		4,829,000	A & O	114½	107½	108	107½	108	109
do 1st Penn. Div. c. 7's. 1917		5,000,000	M & S	148	140	.....	.....	.....	143½
do do do reg. 1917			M & S	147½	140	144	144	.....	144
Alb & Susq. 1st c. g. 7's. 1906		3,000,000	A & O	132	123	127½	127½	*127	127½
do do do regist'd			A & O	.....	.....	.....	.....	*126	.....
do do do 6's. 1906		7,000,000	A & O	124½	116	121	118½	*118	121
do do do registered.			A & O	119	114½	120	118	*118	.....
Rens. & Sara. 1st c. 7's. 1921		2,000,000	M & N	149½	145	.....	.....	.....	144½
do 1st r. 7's. 1921			M & N	149	149	.....	.....	*143½	.....
Den. C. Cable Ry. 1st g. 6's. 1908		3,313,000	J & J	103	100	101½	101½	.....	95
Den. & R. G. 1st con. 4's. 1936		28,435,000	J & J	84½	76½	83½	83½	80	81½
do do 1st mtg 7's. 1900		6,382,500	M & N	120	112½	115½	114½	114	.....
do do impmt. 5's. 1928		8,050,000	J & D	87	80	.....	.....	.....	78
Des M. & Ft. D. See C. R. I. & Pac.			
Des M. & Minn. See Chi. & N. W.			
Detroit. B. C. & Alp. 1st 6's. 1913		2,500,000	J & J	100	90	.....	.....	.....	95
Det. M. & Marq. l. g. 3½ s. a. 1911		3,653,000	A & O	39½	27	81	30	27	30
Det. M. & T. See L. S. & M. So.			
Dub. & S. C. See Ill. Cent.			
Duluth & Iron R. 1st 5's. 1937		4,531,000	A & O	102½	95	97	97	.....	99½
do do registered			A & O	.....	.....	.....	.....	.....	.....
Duluth & Man. See Nor. Pac.			
Duluth S. S. & At. gold 5's. 1937		4,000,000	J & J	101	90	97	97	.....	99½
Eas'n of Minn. See St. P. M. & M.			
East Tenn., Va. & G. 1st 7's. 1900		3,123,000	J & J	121½	114½	114	114	.....	*116
do do div. 5's. 1930		3,106,000	J & J	111	107½	.....	.....	*106	108
do do c. 1st gtd 5's. 1956		12,770,000	M & N	108	100	99½	98½	.....	98½
do do 1st exten gtd 5's. 1937		4,740,000	J & D	93	90	.....	.....	.....	84
do do Eq. & Im. g. 5's. 1983		5,000,000	M & S	89½	89½	.....	.....	.....	85
Mobile & Birm. 1st g. 5's. 1937		3,000,000	J & J	90	85	.....	.....	*91	97
Knox. & Ohio 1st g. 6's. 1925		2,070,000	J & J	113	103	108	107½	.....	108
Alabama Cen. 1st 6's. 1918		1,000,000	J & J	116½	114½	116	116	116
Elizab'n, Lex. & Big Sy 6's. 1902		3,500,000	M & S	104	87½	88½	88½	89½

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Erie 1st mortgage ex 7's...1897		2,482,000	M & N	120	117	111¾	111¾	112½	115
do 2d extended 5's...1919		2,149,000	M & S	118¾	114	112
do 3d extended 4½'s...1923		4,618,000	M & S	111½	107	.....	.....	106½	.....
do 4th extended 5's...1920		2,928,000	A & O	115	112	112	112	110	.....
do 5th extended 4's...1928		709,500	J & D	104¾	99	100½	100	100	101
do 1st cons. go. 7's...1920		16,890,000	M & S	139½	130½	134	134	134	.....
do 1st cons. f'd c't's...1920		3,705,977	M & S	137	133	.....	.....	132½	.....
do reorg. 1st lien 6's 1908		2,500,000	M & N	110	100	106	103	103	107
Long Dock bonds, 7's...1893		3,000,000	J & D	110¾	103¾	.....	.....	103	.....
do do consol. 6's...1953		4,500,000	A & O	122½	117	118½	118½	117	.....
Buff. N. Y. & Erie 1st 7's...1916		2,380,000	J & D	140	133	130½	130½	125	.....
N. Y., L. E. & W. ne 2dc. 6's...1969		33,597,400	J & D	107	93	98	96	*96	97¾
do collat. trust 6's...1922		3,345,000	M & N	112	107	.....	.....	.....	.....
do fund coup 5s...1885-1969		4,025,000	J & D	94	85	.....	.....	*90	.....
do Income 6's...1977		*508,000	.....	.....	.....	.....	.....	*75	.....
Buff. & Southw'n m 6's...1908		1,500,000	J & J	.....	.....	.....	.....	*101	.....
do do small...1908		J & J	.....	.....	.....	.....	.....	.....
Jefferson N. R. 1st g r 5's...1909		2,800,000	A & O	107	102	103½	103	103½	.....
Chic & Erie 1st gold 4-5's 1982		10,637,000	M & N	.....	88	86¾	86	86	.....
do inc. mtg. 5's. 1932		10,000,000	N O	.....	27	26	25	29½	.....
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's...1922		1,100,000	M & N	.....	.....	.....	.....	.....	.....
Esca'ba & L.S. See C&N W	
Eureka Sprgs R'y 1st 6's g...1933		500,000	F & A	107	107	.....	.....	.....	.....
Evans & Terre Hst con. 6's...1921		3,000,000	J & J	122¾	114½	119	119	.....	118½
do Mt. Vern. 1st 6's...1923		375,000	A & O	115½	106	.....	.....	109	.....
do Sal. Co. Beh. 1st g 5s 1930		450,000	A & O	.....	.....	92	92	.....	94
do Ind'p. 1st con. 6's...1926		1,582,000	J & J	112	109	.....	.....	.....	.....
Fargo & So. See Chic M & St P	
Flint & Pere Marq. m 6's...1920		3,999,000	A & O	122	115	117½	117½	117	119
do 1st con. gold 5's...1939		1,500,000	M & N	107½	100	.....	.....	.....	100
do Pt. Hurn d 1st 5's...1939		2,933,000	A & O	100	98	97½	97½	.....	99
Fla. Cen. & Penins. 1st g 5's...1918		3,000,000	J & J	.....	.....	.....	.....	*100	.....
Ft Smth & VBBg See St L & SF	
Fort W. & Den City 1st 6's...1921		8,088,000	J & D	110	94½	100¾	98½	*98	98½
Fort Worth & R.G. 1st g 5's 1928		2,118,000	J & J	.....	.....	74½	72	.....	73
Fulton L. See Kings Co	
Gal. & Harris & S A 1st 6's...1910		4,756,000	F & A	100	87	.....	.....	93	100
do 2d mortgage 7's...1905		1,000,000	J & D	100½	87	95	95	90	100
do West. div. 1st 5's...1931		13,418,000	M & N	96	92½	91¾	91¾	91½	.....
do do do 2d 6's...1931		6,354,000	J & J	98	96	.....	.....	.....	.....
Ga. Southn. & Fla. 1st g 6's...1927		3,060,000	J & J	99½	98	.....	.....	60	.....
Gd. Rapids & Ind. gen. 5's...1924		4,104,000	M & S	92¾	91	84	82	.....	85
do do do regist'd	
Green Bay, W & St. P. 1st 6's...1911		1,600,000	F & A	90	81½	.....	.....	*82½	.....
do do do coup. off.	F & A	.....	.....	.....	.....	*77	.....
do do do 2d income...1911		33	16	.....	.....	.....	25
do do do subs'n paid....		*3,781,000	.....	30	18	23	23	.....	25
Hannibal & St. Jo. cons. 6's...1911		6,709,000	M & S	121	112½	112½	112½	.....	113
Helena & Red M'tn. See N.P	
Housatonic R. con. m g 5's...1937		2,838,000	M & N	107½	105	103	103	.....	102½
New Haven & D. Con. 5's...1918		575,000	M & N	107¾	103¾	.....	.....	*110	.....
H. & T. Cent. 1st Waco & N. 7's 1908		1,140,000	J & J	115	110	.....	.....	110	.....
Houston & Texas Cent l & R	
do 1st g 5's (int gtd) 1937		8,064,000	J & J	.....	.....	102½	101½	102	102½
do Cons'l g 6's (int gtd) 1912		3,919,000	A & O	.....	.....	99	98	95	98½
do Gen'l g 4's (int gtd) 1921		4,305,000	.....	.....	.....	63	62½	.....	64
do Deben 6's p & int g't 1897		705,000	.....	.....	.....	.....	.....	*70	80
do Deben 4's do 1897		411,000	.....	.....	.....	.....	.....	.....	70
Illinois Central 1st g 4's...1951		1,500,000	J & J	108½	102	102¾	102	.....	102
do do do regist'd		J & J	.....	.....	.....	.....	.....	*102¾
do do do gold 3½'s...1951		2,499,000	J & J	95	90	.....	.....	.....	92¾
do do do regist'd		J & J	.....	.....	.....	.....	.....	.....
do do do gold 4's...1952		12,981,000	A & O	102¾	98	95	94½	*94½	95
do do do g. 4's, regis.		A & O	.....	.....	.....	.....	*91	.....
Springfield div. coup. 6's...1898		1,600,000	J & J	112½	112¾	109	108¾	108¾	.....
Middle division reg. 5's...1921		600,000	F & A	115	96	112½
C. St. L. & N. O. T. lien 7's...1897		541,000	M & N	119	119	108

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do 1st consol. 7's.....1897	857,000	M & N	119	115	110	110		110
do 2d mortgage 6's.....1907	80,000	J & D					*100	
do gold 5's.....1951	{ 16,526,000 }	J D 15	120	110½	110½	107	105½	
do gold 5's, regist'd.....		J D 15	115	107½	106	106	*105¼	107
do Memp. Divistg. 4's.....1951	{ 3,250,000 }	J & D	98½	94				95
do do do registered		J & D						
Dub.&Sioux C 2ddiv.7's.....1894	586,000	J & J	108	103½	102	102	103½	107
Cedar F. & Minn. 1st 7's.....1907	1,334,000	J & J	82½	66	80	79¾		91
IndB'n & Wn.....See Peo & E's N								
Ind., D. & S. 1st 7's, ex. f'd c.....1906	{ 1,800,000 }	A & O	100½	98½	103	103	100	
do do trust rec.....		A & O	106	95	103½	101½	*99	100½
Ind., Dec. & West'n m g 5's.....1947	142,000	A & O	105½	105½				
do 2d inc. gold 5's.....1948	1,213,000	J & J	35	30				28
Trust Receipts.....							*10	
do inc. m. bonds.....	795,000	JAN.						*32
Trust Receipts.....								
Int. & Gt. N'n 1st 6's, gold.....1919	7,954,000	M & N	116½	109½	110½	110	109	110
do do coupon 6's.....1909	{ 7,054,000 }	M & S	87½	73¾			*68	
do do trust receipts.....			89	70	68	65	71	
Iowa Central 1st gold 5's.....1938	5,900,000	J & D	91	76	83½	81½	*82½	
Iowa Cy. & Wn. See Bur. C. R. & N.								
Iowa Midland. See Chic. & N. W.								
Jack. Lan. & Sag. See Mich. Cent.								
James Riv. Val. See Nor. Pac.								
Jefferson R. R. See Erie								
Kal. Alegan & G. R. See L. S. M. So.								
Kanawha & Mich. m. g. 4's.....1990	1,327,000	A & O	71	71	73½	73½	72	74
Kan. Cy. & Oma. See St. Jo. & G. I.								
Kan. Cy. & Pac. See Mo. K. & T.								
Kan. Cy. & S. Wn. See St. L. & S. F.								
Kan. C. Wya. & N.-W 1st 5's.....1938	2,871,000	J & J						
Kansas Mid. See St. L. & S. F.								
do Pacific. See Union Pac.								
Kent. Cent. R'y gold 4's.....1887	6,523,000	J & J	85¾	78	81¾	81	*80	
Keokuk & D M's. See C. R. I. & Pa								
Kings Co. El. S. A. 1st g. 5's.....1925	3,177,000	J & J	105	99½	100½	100	100	101
Fulton El. 1st m. g. 5's. s. a.....1929	1,621,000	M & S						95
Knoxv. & Ohio. See E. T. V. & G								
Lake E. & West. 1st g. 5's.....1937	7,250,000	J & J	112¾	105½	108	107¼	107½	
Lake Shore & Mich Southern.....								
Clev., Pain. & Ash. 7's.....1892	920,000	A & O	109½	103½			104½	
Buffalo & E. new b. 7's.....1898	2,784,000	A & O	121½	114¾	115	115	*112	114
Det. Monr. & Tol. 1st 7's.....1906	924,000	F & A	133½	130½			127½	
Lake Shore div. b. 7's.....1899	1,356,000	A & O	123½	116	114¾	114	114¾	
do con. co. 1st 7's.....1900	{ 15,041,000 }	J & J	128	121¾	122	121	121½	122
do con. 1st reg.....1900		Q J	125½	120				120
do con. co. 2d 7's.....1903	{ 24,692,000 }	J & D	128	119½	121¾	118	*118¼	119
do con. 2d reg.....1903		J & D	127½	118½	119	118		119
Mahon. Coal R. R. 1st 5's.....1934	1,500,000	J & J	110	106				110½
K. A. & G. R. 1st g. g. 4½.....1938	840,000	J & J					*100	
Leh. Val N Y 1st m. g. 4½.....1940	9,500,000	J & J	102	102	103½	102¾		102¾
Leh. & W'b're. See Cent. N. J.								
Leroy & Caney Val. See Mo. Pac								
Litch. Car'n & W. 1st g. 5's.....1916	400,000	J & J	98	97¾				98
Long Dock.....See Erie								
Long Isl. R. 1st mtg. 7's.....1898	1,121,000	M & N	121	114½	114	114	*114	115
Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	111½	115	113½	114	
Long Island gen. m. 4's.....1938	2,500,000	J & D	99	90	90	88	*89	89½
N. Y. & R'way B. 1st g. 5's.....1927	800,000	M & S	102	102				
do do 2d m. inc.....1927	{ 1,000,000 }	S	35	35				40
N. Y. & Man. B. 1st 7's.....1897		J & J	101	101			*105	
N. Y. B. & M. B. 1st c. g. 5's.....1935	867,900	A & O	101	99				100
B'klyn & Mont. 1st 6's.....1911	250,000	M & S	109½	109½			*108	
do do 1st 5's.....1911	750,000	M & S						*112
Smith'n & Pt. Jeff. 1st 7's.....1901	600,000	M & S	110	109			105	
La. & Mo. R'y. See Chic. & Alt.								
Louisv. Ev. & St. Louis Con.								
do 1st con. gold 5's.....1939	3,795,000	J & J	92	84	86	85		*85

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Lou. & Nashv. cons. 7's....1895	6,806,000	A & O	119½	110½	111	110¾	110¾
do Cecilian branch 7's....1907	800,000	M & S	110	102	104	103½	103½
do N.O. & Mob. 1st 6's....1930	5,000,000	J & J	121¾	114	117½	116	116¼	118
do do 2d 6's....1930	1,000,000	J & J	110½	106	112	112	108	112
do Ev. Hend. & N. 1st 6's.1919	2,240,000	J & D	116½	108	111	111	114¼	.....
do general mort. 6's....1930	11,563,000	J & D	116½	110	114½	112¾	112¾	.....
do Pensacola div. 6's....1920	585,000	M & S	110	102	.....	104	.....	.....
do St. Louis div 1st 6's....1921	3,500,000	M & S	118	117¼	.....	112	.....	.....
do do 2d 3's....1980	3,000,000	M & S	68	68	63	63	.....	65
do Nash. & Dec. 1st 7's....1900	1,900,000	J & J	120	117	.....	*113	.....	.....
do So. & N. Ala. skg fd 6s 1910	1,942,000	A & O	101	101	.....	101	.....	.....
do 10-40 6's....1924	5,000,000	M & N	105	100	.....	100	.....	.....
do 5½ 50 year g. bonds....1937	1,764,000	M & N	109½	105	102½	101	.....	102
do Unified gold 4s....1940	4,750,000	J & J	.....	80	78¾	.....	.....	79¾
do do registered....1940	3,000,000	F & A	110	100	100½	100	*100	101
do P. & At. 1st 6's, g. r. 1921	4,667,000	M & N	110	101¾	99¾	98	*98½	99½
do collateral trust g. 5's. 1931	1,920,000	F & A	104	98	.....	.....	.....	*97
do N. Fl. & S. Ist gtdg. 5's. 1937	2,971,000	F & A	108	107¾	.....	.....	100	.....
do So. & N. Ala. con. gtd g. 5's. 1936	3,000,000	J & J	119	106	109	107	*108	.....
Lou., N. Alb. & Chic. 1st 6's....1910	4,700,000	A & O	105	89	93¼	92½	91	93
do do cons. g. 6's....1916	2,800,000	M & N	90¾	88¾	80	80	80	82
do gen. mtg. g. 5's....1940	2,500,000	M & S	104½	85	.....	.....	.....	77½
do L. & Sou'n 1st g. 4's....1917	16,132,000	M & S	91¾	89	86	86	86	.....
L., N. O. & Tex. 1st g. 4's....1934	8,851,000	S	40	40	.....	40	.....	.....
do do 2d mtg. inc. 5's. 1934	2,440,000	F & A	104	73¼	.....	.....	.....	*80
do L., St. L. & T. Itg. 6's....1917	.....	.....	.....	.....	.....	.....	.....	.....
L. S'th'n. See L've N. A. & C....	.....	.....	.....	.....	.....	.....	.....	.....
Mahoning Coal. See L.S. & M.S....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan Ry. Con. 4's....1900	9,300,000	A & O	.....	.....	.....	.....	.....	.....
Man. S. W. Coll'z'n g. 5's....1934	2,544,000	J & D	.....	.....	.....	*103½	*105¾	104
Mem. & Charleston 6's, g....1924	1,000,000	J & J	107	101	101	101	.....	.....
do 1st C. Tenn. lien. 7's. 1915	1,400,000	J & J	123	120	.....	.....	*120	.....
Metropolitan E. 1st 6's....1908	10,818,000	J & J	117	112	115½	113	115	.....
do do 2d 6's....1899	4,000,000	M & N	110	100	104	103	.....	103¾
Mexican Cent. Priority 5's. 1939	7,000,000	J & J	.....	.....	.....	.....	.....	.....
do con. mtg. 4's....1911	53,244,000	J & J	78	74½	.....	.....	71½	.....
do 1st con. inc. 3's. 1939	+15,973,000	JULY	39	39	.....	.....	*34½	.....
do 2d do 3's. 1939	10,647,000	JULY	21½	21½	.....	.....	.....	*24
Mexican Nat. 1st gold 6's....1927	12,500,000	J & D	96	87	94	94	94	97
do 2d inc. 6's "A"....1917	12,265,000	M & S	57½	40¼	38	38	.....	40
do 2d inc. 6's "B"....1917	+12,265,000	A	17	10	.....	.....	8	11
Michigan Cent. 1st con. 7's. 1902	8,000,000	M & N	129	120½	119½	118	118½	119½
do 1st con. 5's. 1902	2,000,000	M & N	111½	104½	107½	107½	*106	107½
do 6's....1909	1,500,000	M & S	125½	120	.....	.....	115	122
do coup. 5's....1931	3,576,000	M & S	116½	110	112	107¾	110	.....
do reg. 5's....1931	2,601,000	Q M	116	115½	111	107½	108	.....
do mort. 4's....1940	.....	J & J	102	102	.....	.....	.....	102
do mtg. 4's, reg....1940	860,000	J & J	.....	.....	.....	.....	.....	.....
do Jackson, L. & S. 6's. 1891	.....	M & S	104½	101½	.....	.....	101	.....
Mid'd of N. J. See N. Y. S. & W....	.....	.....	.....	.....	.....	.....	.....	.....
Milw., L. Shore & W. 1st 6's. 1921	5,000,000	M & N	125	118½	120	117	.....	*117
do con. deb. 5's....1907	544,000	F & A	104½	100½	.....	.....	.....	100½
do e. & im. s. f. g. 5's. 1929	3,479,000	F & A	105¼	97¾	99¾	98½	.....	99
do Mich. d. 1st 6's....1924	1,281,000	J & J	119	112	.....	.....	115	.....
do A. div. 1st 6's....1925	1,000,000	M & S	120	114½	.....	.....	114	.....
do income....1925	+500,000	M & N	106	100	.....	.....	*99	.....
Mil. & Madison. See C. & N. W....	.....	.....	.....	.....	.....	.....	.....	.....
Mil. & Northn. See C. M. & St. Pl....	.....	.....	.....	.....	.....	.....	.....	.....
Mil. & St. Pl. See C. M. & St. Pl....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. & N'wn. See C. St. P. & K. C....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. & St. L. Gtd. See B. C. R. & N....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis & St. L. 1st 7's. 1927	950,000	J & D	106	100	104	103¼	103	.....
do Io. ext. 1st 7's. 1909	1,015,000	J & D	100	88	95	95	95	97
do 2d mort. 7's. 1891	500,000	J & J	61	50	.....	.....	.....	51
do Sw ext. 1st 7's. 1910	636,000	J & D	83	73	.....	.....	80	95
do Pac ext. 1st 6's. 1921	1,382,000	A & O	89	89	90	93
do im. and eq. 6's. 1922	1,887,000	J & J	64	57½	52

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				High.	Low.	High.	Low.	L. B.	L. A.
Minneapolis & P. 1st mt. 5's. 1936		4,245,000	J & J	*90
do Stp'd 4s pay't. of int. gty.									
Minn., S. S. M. & A. 1 g 5's. 1926		10,000,000	J & J	94	94	89½	89½	88	91
do do Stamp'd int. guar									
Minn. S.S.P. & S.S. M., l.c. g. 4s. 1938		6,710,000	.....	.....	.....	.....	.....	*88	*91
stamped pay't. of int. guar.									
Minn. Union. See St. P. M. & M.									
Mo., K. & Tex. 2d mt. inc. 1911		546,000	.....	.....	.....	.....	.....	.....	.....
do do 1st mt. g. 4's. 1940		39,774,000	A & O	79½	70	76½	75½	*75½	75½
do do 2d mt. g. 4's. 1930		20,000,000	J & A	46½	33	41½	39	*38½	40
do do Kan. City & P. 1st g. 4's. 1930		2,500,000	F & A	.....	.....	74	74	.....	73½
do do Dal. & Waco 1st g. 5's. 1940		1,173,000	M & N	.....	.....	.....	.....	.....	.....
Monongahela Riv. See B. & O.			F & A	.....	.....	.....	.....	.....	.....
Missouri Pac. 1st con. 6's. 1920		14,904,000	.....	113	109½	107½	104½	106	107½
do do 3d mt. 7's. 1906		3,828,000	M & N	120	111	.....	.....	*105	.....
do do trt. gold 5's. 1917		14,376,000	M & N	100½	79	92	92	.....	94
do do registered			M & S	.....	.....	.....	.....	.....	.....
do do 1st Col. g. 5's. 1920		7,000,000	F & A	.....	.....	80	80	.....	80
Pac. It. of Mo. 1st m. ex. 4's. 1938		7,000,000	M & S	101½	85	94	94	94	*96
do do 2d mort. 7's. 1891		2,573,000	F & A	103	100	106½	103	103½	.....
Verd. V'y I. & W. 1st 5's. 1926		750,000	J & J	.....	.....	.....	.....	.....	.....
Leroy & C. V. A-L. 1st 5's. 1926		520,000	M & S	.....	.....	.....	.....	.....	.....
St. L. & I. Mountain 1st 7's. 1892		4,000,000	F & A	108	102	103	102½	103	104½
do do 2d 7's. 1897		6,000,000	M & N	109½	103½	105½	104½	.....	*105
do do Arkansas br. 1st 7's. 1895		2,500,000	J & D	108½	104	104½	104½	102½	.....
do do Cairo, A. & T. 1st 7's. 1897		1,450,000	J & D	107½	102½	104½	104½	.....	*104
do do g. con. R. R. l. gr. 5's. 1931		18,528,000	A & O	95½	84½	88½	86	.....	89
do do St'p'd. Gt'g. g. 5's. 1931		6,956,000	A & O	.....	.....	.....	.....	*80	.....
Missouri R. Bge. See Chic. & Alt.			J & J	.....	.....	.....	.....	.....	.....
Mob. & Bir. See E. Tenn. V. & G.									
Mobile & O. new mort 6's. 1927		7,000,000	J & D	117	109½	112½	112	112	*113
do do 1st exten. 6's. 1927		974,000	Q J	113	108	.....	.....	108½	.....
do do gen. mt. g. 4's. 1938		8,190,500	M & S	67	56	66½	64	.....	64½
St. Louis & Cairo 4's. gtd. 1931		4,000,000	J & J	81½	77	.....	.....	.....	84
Mon. Cent. See St. P. M. & M.									
Morgan's L. & Tex. 1st 6's. 1920		1,494,000	J & J	116	102	.....	.....	107½	111½
do do 1st 7's. 1918		5,000,000	A & O	130	111	.....	.....	118	.....
Morris & Essex. See D. L. & W.									
Nash. Chat. & St. L. 1st 7's. 1913		3,300,000	J & J	133	125	127½	126	127	127½
do do 2d 6's. 1901		1,000,000	J & J	113½	110½	.....	.....	107½	110
do do 1st cons. g. 5's. 1928		2,500,000	A & O	111	100	104½	103	103½	105
Nash. F. & S. See L. v. & Nash									
New H. & D. See Housatonic									
N. J. Junc. R. R. See N. Y. Cent.									
New Orleans & G. 1st g. 6's. 1926		1,000,000	M & N	.....	.....	.....	.....	.....	.....
N. O. & N. East. prior l. g. 6's. 1915		1,120,000	A & O	.....	.....	.....	.....	*109	.....
N. Y. Cent. deb. cert. ext. 5's. 1893		6,450,000	M & N	104½	100½	101½	100½	100½	101½
do do & Huds. 1st c. 7's. 1903		30,000,000	J & J	132	126	126½	125	*126	127
do do 1st reg. 1903			J & J	130	126½	.....	.....	121½	122½
do do deb. 5's. 1904		10,000,000	M & S	113½	107	105	105	*106	108
do do deb. 5's. reg. 1904			M & S	110	103	104½	104½	.....	108
do do r. d. 5's. 1889-1904		1,000,000	M & S	.....	.....	.....	.....	.....	107
do do deb. g. 4s. 1905		8,500,000	J & D	100	100	98½	97½	97½	98
do do reg. 1905			J & D	.....	.....	94	94	.....	.....
Harlem 1st mort. 7's. c. 1900		12,000,000	M & N	128	121	119	118½	*120	.....
do do 7's. reg. 1900			M & N	127½	120	.....	.....	*118	.....
N. J. Junc. R. R. g. 1st 4's. 1936		1,650,000	F & A	104	102	.....	.....	.....	101½
do reg. certificates.			F & A	.....	.....	.....	.....	*100	.....
West Shore 1st guar. 4's.		50,000,000	J & J	106½	99½	102½	101½	101½	101½
do do reg. 1936			J & J	106½	97½	102½	99½	*99½	100
Beech Creek 1st g. gtd 4's. 1936		5,000,000	J & J	89	85	97	97	.....	98½
do do Registered			J & J	.....	.....	.....	.....	.....	.....
N. Y., Chic. & St. L. 1st g. 4's. 1937		19,784,000	A & O	97	88½	90½	89½	*89	89½
do do reg. 1937			A & O	95	87	.....	.....	.....	*89
N. Y. Elevated 1st mort. 7's. 1906		8,500,000	J & J	117½	111	114½	113½	114
N. Y. & Harl. See N. Y. C. & Hud									
N. Y. L. & W'n See Del. L. & W.									
N. Y. Lake E. & Wm. See Erie									
N. Y. B. & M. Bch. See Long I.									

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RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		JUNE, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
N. Y. & Man. Beh. See L. I.									
N. Y. & N. England 1st 7's. 1905		6,000,000	J & J	123	123			117	
do do 1st 6's. 1905		4,000,000	J & J	120	120			112	
N. Y., N. H. & H. 1st reg. 4's. 1903		2,000,000	J & J	110½	110			100	105
N. Y. & Northern 1st g. 5's. 1927		1,200,000	A & O	112	110			105	108
do do 2d gold 4's. 1927		3,200,000	J & D	63½	60	51	50	50	
N. Y., O. & W. 1st s. f. g. 5's. 1914		3,450,000	J & D	113¾	109	112½	110½	112	112½
do do c. 1st s. f. g. 5's. 1939		5,600,000	M & S	101	89	92½	90		91½
N. Y. & R'y Beh. See L. I.									
N. Y., Sus. & W. 1st ref 5's. 1937		3,750,000	J & J	101½	90	99	97½	*97	100
do do 2d mtge. 4½'s. 1937		636,000	F & A	79	73			70	
do do gen mor. g. 5s. 1940		700,000	F & A						82
Midland R. of N. J. 1st 6's. 1910		3,500,000	A & O	117	110			111	
N. Y., T. & Mex., g. 1st 4's. 1912		1,442,500	A & O						
Nor. Ill. See Chic. & N. W.									
No. Missouri. See Wabash									
No. P. 1st M. R. R. l. g. c. 6's. 1921		45,022,000	J & J	119	113½	116¾	116¼	116½	117
do do do reg. 6's. 1921			J & J	118	112	116¼	116¼	113	114½
do 2d M. R. R. & l. g. s. f. g. 6's. 1933		19,723,000	A & O	116	107	111½	110½		
do do do reg. 6's. 1933			A & O	114	111				111
do g. 3d mtge. R. R. coup		11,312,000	J & D	113½	103½	108	106½	106	108
do l. g. s. f. g. 6's. 1937, } reg			J & D						110
do l. g. con. m. g. 5's. }				94	77	80½	77½	77½	78
do do registered } 1989		40,930,000	J & D					*83½	
do dividend scrip. }								100	
do dividend scrip. ext. }		635,500	J & J					100	
James R. Val. 1st 6's. gold. 1936		963,000	J & J	106¾	104			104	
Spok. & Pal. 1st skf. g. 6's. 1936		1,766,000	M & N	109½	100	100	100	100	
St. P. & North'n P. gen. 6's. 1923		7,985,000	F & A	125½	118	116	116	*116	118
do do regist'd certs			Q F	119½	115½				115
Helena & Red M. 1st g. 6's. 1937		400,000	M & S	106	99				100
Duluth & Man. 1st g. 6's. 1936		1,650,000	J & J	110	101	106¼	106¼		106¼
do Dak. d. 1st s. f. g. 6's. 1937		1,451,000	J & D	108¾	99				103½
No. Pac. Term. Co. 1st g. 6's. 1933		3,000,000	J & J	113	106	106	106		110
No. Pac. & Mon. 1st g. 6's. 1938		5,631,000	M & S	110½	99	104	103¾		104
Coeur d'Alene 1st g. 6's. 1916		360,000	M & S	108½	108½				110½
do do gen. 1st g. 6's. 1938		878,000	A & O	108	105				105
Cent. Wash. 1st g. 6's. 1938		1,750,000	M & S	106½	104½				102½
Chic. & N. P. 1st gold 5's. 1940		19,350,000	A & O			81	79¾		79¼
Seattle, L. S. & C. 1st g. 6's. 1931		5,450,000	F & A			99¾	98¾	98	98½
Nor. R'y Cal. See Cent. Pac.									
Norfolk & Western g. m. 6's. 1931		7,288,000	M & N	121½	117			117	
do New Riv. 1st 6's. 1932		2,000,000	A & O	117½	110½	116	114	114	
do imp. & ext. 6's. 1934		5,000,000	F & A						*100½
do adjust. mg. 7's. 1924		1,500,000	Q M	107¾	107¾				*107
do equipt. g. 5's. 1908		4,369,000	J & D						93¾
do 100 year m. g. 5's. 1940		7,000,000	J & J	99½	83	94½	88	91	
do do Clinch Val. Div.		2,500,000	M & S	102	93				
do 1st m. & eqp. g. 5's. 1937				95½	95	96	96	93	
do Scio. V. & N. El. g. 4's. 1939		5,000,000	M & N	84½	69½	74½	74	*74	74½
Stamped guaranteed.									
Nor. & Montreal See R. W. & Og.									
Ogdb'g & L. Chpl. 1st con. 6's. 1920		3,500,000	A & O					*105	*106
Ogdb'g & L. Chpl. inc. 1920		*800,000	A & O						
do do small		*200,000	A & O						
Ohio, I. & W. See Peo. & Eas'n									
Ohio & Miss. con. skg f. d. 7's. 1898		3,435,000	J & J	117	113	110½	110	110½	
do consolidated 7's. 1898		3,066,000	J & J	117	113			110½	
do 2d consol. 7's. 1911		3,331,000	A & O	125	118				114
do 1st Spr'f' d. 7's. 1905		2,009,000	M & N	116½	111			*113½	
do 1st general 5's. 1932		3,886,000	M & D						*90
Ohio Riv. Railroad 1st 5's. 1936		2,000,000	J & D	101	100				*100
do gen. mtge. g. 5's. 1937		2,428,000	A & O	92½	91				87
Ohio Southern 1st mort. 6's. 1921		2,100,000	J & D	111¾	100	103	102½		103
do gen mge. g. 4's. 1921		2,482,000	J M N	68	40	59	53	53	58
Ohio Valley. See Ches & O-S-W									
Omaha & St. Louis 1st 4's. 1937		2,717,000	J & J	80	71	52	50	50	55
do ex funded coupons			J & J					40	

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Oregon & Cal. 1st g. 5's. . . 1927	16,654,000	J & J					‡93	‡96½
Oregon Imp. Co. 1st 6's. . . 1910	4,961,000	J & D	106	79	100	96	‡98	99½
do con. mtge. g. 5's. . 1939	5,991,000	A & O	94½	90½	87	64½		64
Ore. R. R. & Nav. Co. 1st 6's. . 1909	5,371,000	J & J	113	106	109	107¾	108	110
do do consol. m. 5's. . 1925	12,983,000	J & D	104	92½	90	90		91
do do col. tr. g. 5's. . 1919	4,000,000	M & S						‡84½
Oregon Short Line. See Un' P.								
Ott. C. F. & St. P. . . . See C. & N. W.								
Pac. of Mo. . . . See Missouri P.								
Panama s. f. subsidy g. 6's. . 1910	2,747,000	M & N					‡95	
Peninsu. a R. R. . . See C. & N. W.								
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s. 1st. 1921	17,500,000	J & J	110½	105	105	104½	104½	
do do reg. 1921		J & J	110½	104	102½	102½		102½
Pitt., C. & St. L. 1st c. 7's. . 1900	6,863,000	F & A	109	109			‡114	
do 1st reg. 7's. . 1900		F & A						
Pitts., Ft. W. & C. 1st 7's. . 1912	3,497,000	J & J	145½	143	141½	141		142½
do do 2d 7's. . 1912	3,006,000	J & J	144½	132	132½	132½		
do do 3d 7's. . 1912	2,006,000	A & O	141	132			130	135
Clev. & P. con. s. fd. 7's. . 1900	1,929,000	M & N	128½	112	118	118		119½
do 4th 6's. . 1892	1,096,000	J & J	105	101¾	103	103		102½
St. L., V. & T. H. 1st gtd. 7's. . 1897	1,899,000	J & J	116½	110½	111½	110½		111
do do 2d 7's. . 1898	1,000,000			109	105½	105	105½	
do do 2d gt. 7's. . 1898	1,600,000	M & N	110	109	107½	107½		107½
Pensacola & A. See Lv. & N.								
Peoria, Dec. & Ev. 1st 6's. . 1920	1,287,000	J & J	109	101			103	110
do Ev. d. 1st 6's. . 1920	1,470,000	M & S	106	95	103	103		‡103
do 2d mort. 5's. . 1926	2,088,000	M & N	74	57½			68	75
Peoria & East. 1st Con 4's. . 1940	8,163,000	A & O	85	72	75½	73	72½	74½
do Inc. 4's. . 1990	4,000,000	A	34½	17	18	16	17½	18½
do I. B. & W. 1st pf. 7's. . 1900	1,000,000	J & J	118½	115½			115½	
do O., I. W. 1st pf. 6's. . 1939	500,000	Q J					‡115	
Peo. & Pekin Union 1st 6's. . 1921	1,500,000	Q F	115	110¾			110¾	
do do 2d m. 4½'s. . 1921	1,499,000	M & N	71	66			60	
Phil. & R. gen. m. gold 4's. . 1958	37,403,000	J & J	87	75	79	77¾	‡78½	78¾
do do do regist'd		J & J						‡80¼
do do 1st pref. inc. . 1958	23,971,097	F	80½	50	53½	49½	50¼	50½
do do 2d pref. inc. . 1958	16,165,000	F	58½	29¾	37½	36	‡33	
do do 3d pref. inc. . 1958	13,426,567	F	49	23	28	25¾	25¾	
do do 3d pr. in. con. . 1958	5,255,000	F	48½	41½			29	
Pine Creek Railway 6's. . 1932	3,500,000	J & D						
Pitts. Cin. & St. L. See Penn. R. R.								
Pitts. C. C. & St. L. con. g. 4½ series A. . . 1940	6,818,000						‡85	
Pitts. Clev. & Tol. 1st 6's. . 1922		A & O	107	107			‡107	
Pitts. Ft. W. & C. See Penn. R. R.								
Pitts., Junction 1st 6's. . 1922	1,440,000	J & J	118	118				
Pitts. & L. E. 2d g. 5's ser. A. . 1923	1,000,000	A & O						
Pitts., McK'port & Y. 1st 6's. . 1932	2,250,000	J & J					115	
Pitts., Psv. & Ppt. 1st g. 5's. . 1916	1,000,000	J & J	98	95				97
Pittsb. & W'n 1st gold 4's. . 1917	9,700,000	J & J	83	72	79½	77½	‡78½	
Pittsb., Y. & A. 1st cons. 5's. . 1927	1,562,000	M & N						
Presc. & A. Cent. 1st g. 6's. . 1916	775,000	J & J	90	90				‡99½
do do 2d inc. 6's. . 1916	775,000	J & J	50	36½			‡40	
Renn. & Sar. See Del. & Hud	1,000,000	A & O						
Richmond & Dan. con. g. 6's. . 1915	5,997,000	J & J	118½	112	115	112½		114½
do do deb. 6's. . 1927	3,238,000	A & O	105½	99	100	100		100
do do con. g. 5's. . 1936	3,240,000	A & O	94	83	85	80	80	81½
do do equip. s. f. g. 5's. . 1909	1,348,000	M & S	90¾	85				‡8.
Atl. & Cha. A. L. 1st pr. 7's. . 1897	500,000	A & O	108	103½			‡100	
do do inc. . 1900	750,000	A & O	108	103				‡106
Wash. O. & W. 1st c. gt. 4's. . 1924	1,150,000	F & B					‡80	
Rich. & W. P't Ter. tr. 6's. . 1897	5,500,000	F & A	103	91	95	93	93	95
do c. 1st col. t. g. 5's. . 1914	11,065,000	M & S	83	59¾	65½	62	61½	62
Rio Grande W'n 1st g. 5's. . 1939	14,000,000	J & J	78	68	76¾	76	76	76¾
Rio. G'de Jun. 1st gtd g. 5's. . 1938	1,850,000	J & D						88
Roch. & Pitts. See Buff. R. & Pitts								

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B. Watert'n & Ogd. 1st 7's. 1891		1,021,500	J & D	107	100	100½	100½	100½
do do cons. 1st ex. 5's. 1892		7,080,000	A & O	112½	105	109	108	108
Nor. & Mont. 1st g. 5's. 1916		180,000	A & O	.....	.....	.....	.....	.....	.....
R. W. & O.T.R. 1st g. 5's. 1918		875,000	M & N	.....	.....	.....	.....	.....	.....
St. Jo. & Grand Is. 1st 6's. 1895		7,000,000	M & N	107½	97½	84½	84	.....	84
St. Jo. & Grand Is. 2d inc. 1895		1,080,000	J & J	94½	80	.....	.....	.....	221½
Kan. C. & Omaha 1st g. 5's. 1897		2,940,000	J & J	111	104½	108	108	108½	74
St. L. & Alton & T.H. 1st 7's. 1894		2,220,000	J & J	115	105½	105	104½	105½	106
do do 2d m. pref. 7's. 1894		2,800,000	F & A	111	105½	105	107	107	106*
do do 2d m. inc. 7's. 1894		1,700,000	M & N	107½	100	108	107	107	55
do do div. bonds. 1894		1,357,000	JUNE	62½	48	.....	.....	.....	.....
Bellev. & South'n I. 1st 8's. 1896		1,041,000	A & O	117	113	.....	.....	109	110½
Bellev. & Car. 1st 6's. 1893		485,000	J & D	.....	.....	.....	.....	.....	102
C. St. L. & P. 1st gd. g. 5's. 1917		1,000,000	M & S	102	99	.....	.....	.....	84
St. L. South. 1st gd. g. 4's. 1931		550,000	M & S	100	81½	.....	.....	.....	77
do do 2d inc. 5's. 1931		525,000	M & S	50	50	.....	.....	77	77*
Car. & Shawt'n 1st g. 4's. 1932		250,000	M & S	.....	.....	.....	.....	78	109½
St. L. Ark. & Tex. 1st cts. 6's. 1936		16,409,000	M & N	90½	87½	73½	78	77*	189½*
do do coupon off		9,529,000	M & N	95½	87½	.....	.....	78	.....
do do 2d cts. 6's. 1936		F & A	29	22½	.....	.....	.....	.....
do do all asst's pd.		F & A	32½	18	.....	.....	.....	.....
St. L. & Cairo. See Mobile & Ohio		J & J	.....	.....	.....	.....	.....	.....
St. Louis & C. 1st cons. 6's. 1927		900,000	J & J	.....	.....	.....	.....	.....	.....
St. Louis & I. M. See Mo. Pac.	
St. L. Jackv. & C. See Chi. & Alt	
St. L. K.C. & S.W. See St. L. & S.F.	
do & Nor. See W. St. L. & P	
St. L. & S. F. 2d 6's, class A. 1906		500,000	M & N	115	110	108	108	107	.....
do do 6's, class B. 1906		2,766,500	M & N	115	110	107½	108½	107	.....
do do 6's, class C. 1906		2,400,000	M & N	114½	108	108	107	107	109½
do do 1st 6's. P.C. & O.B.		1,070,000	F & A	.....	.....	.....	.....	.....	1106
do do equip. 7's. 1895		345,000	J & D	102½	101½	.....	.....	100	.....
do do gen. m. 6's. 1931		7,807,000	J & J	115	105	104½	103½	104	92½
do do gen. m. 5's. 1931		12,293,000	J & J	102½	95	92	92	91½	94
do do 1st T.G. 5's. 1937		1,099,000	A & O	89	88	.....	.....	.....	95
K. C. & So'w'n 1st 6's, g. 1916		744,000	J & J	93	93	.....	.....	92	95
Fr. Sm. & V. B. Bdg. 1st 6's. 1910		475,000	A & O	105	105	.....	.....	.....	95
St. L. & So'w'n 1st 6's. 1916		732,000	M & S	.....	.....	.....	.....	.....	.....
Kansas, Mid'd 1st g. 4's. 1937		1,608,000	J & D	.....	.....	.....	.....	.....	.....
St. Louis So'r. See St. L. & T.H.	
St. Louis Sw'n 1st g. 4s Bd cts 1930		20,000,000	M & N	.....	.....	68½	66	65½*	66
do do 2d g. 4s Inc Bd cts 1939		8,000,000	J & J	.....	.....	28½	26	25	28
St. L. Van & T.H. See Penn R.R.	
St. Paul & Duluth 1st 5's. 1931		1,000,000	F & A	109	108½	.....	.....	1105	.....
do do 2d 5's. 1917		2,000,000	A & O	108	102	103	102	104	103
St. Pl. Minn. & Man. 1st 7's. 1909		4,000,000	J & J	117	111½	115½	113	114	.....
do do small.	J & J	.....	.....	.....	.....	.....	.....
do do 2d 6's. 1909		8,000,000	A & O	120½	115	116	116	114	.....
do do do Dakota. ex. 6's. 1910		5,676,000	M & N	120	114	.....	.....	.....	114½
do do 1st con. 6's. 1933		13,344,000	J & J	120	115	114	114	114	116
do do 1st c. 6's. re. to 4½'s		14,132,000	J & J	102½	100	102	102	.....	101½
do do 1st con. 6's. reg.		J & J	.....	.....	.....	.....	.....	.....
do do Mon. ex. 1st g. 4's. 1937		7,468,000	J & D	92	87	84	83½	80½*	85
do do registered		2,150,000	J & J	.....	.....	.....	.....	109	115
Minneapolis Union 1st 6's. 1922		6,000,000	J & J	118	112	115	114½	112	116
Mont'a C. 1st 6's int. gtd. 1937		4,250,000	J & J	.....	.....	.....	.....	.....	103
do do 1st 6's registered		A & O	.....	.....	.....	.....	.....	.....
Eastn Minn. 1st d. 1st g. 5's. 1908		A & O	.....	.....	.....	.....	.....	.....
do do registered.
St. Paul & Nor. P. See Nor. P.	
do do & Sx. C. See St. P.M. & O.	
S. A. & A. Pass 1st g. 6's. '85-1916		1,750,000	J & J	88½	57½	.....	.....	80	70
do do Trust receipts		4,473,000	J & J	90	59	.....	.....	60	68
do do do 1890-1926		J & J	.....	.....	.....	.....	62	65
do do Trust receipts		3,976,000	J & J	98	98	62	101
S. Fran. & No. P. 1st s. f. g. 5's. 1919	
Sav. & W'n. See Cent. R. of Ga.	
Scioto Val. & N. E. See Nor. & W.	

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+ Interest payable if earned and not to be accumulative. L. B. stands for last bid.

Highest and lowest sales are given for past month. L. A. last asking price.

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

RAILROAD BONDS—Continued.

NAME. Principal Due.	Amount.	Int'l Paid.	YEAR 1890.		JUNE, 1891.			
			High.	Low.	High.	Low.	L. B.	L. A.
Seattle, L. S. & E. See Nor. Pac.								
Shenandoah Valley 1st 7's. 1909	2,270,000	J & J	127	113 $\frac{3}{4}$			*124 $\frac{1}{2}$	*129
do do Tr. Co. rec...		J & J	126 $\frac{3}{4}$	126 $\frac{3}{4}$			*132	
do do Stamped as't								
do do gn. m. 6's. 1921	4,113,000	A & O	50 $\frac{1}{2}$	50			*56	
do do Tr. rec...		A & O	60 $\frac{1}{2}$	48				
do do Stamped as't		A & O	62 $\frac{1}{2}$	58			54	
Shenandoah Vall. income 6's. 1923	+2,500,000	F					*15	
Smith'n & Pt. Jeff. See Long I.								
Sodus Bay & S. 1st 5's. gold. 1924	500,000	J & J						
South Carolina Rwy 1st 6's. 1920	4,883,000	A & O	103 $\frac{3}{8}$	96	106	106	105 $\frac{1}{2}$	106
do do ex. Apl'90.c.		A & O	103 $\frac{3}{8}$	96			*105 $\frac{1}{2}$	106
do do 2d 6's. 1931	1,130,000	J & J	60	59 $\frac{1}{2}$			*80	
do do inc. 6's. 1931	+2,538,000	F	14 $\frac{1}{2}$	7 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$		21
South. P. of Ari. 1st 6's. 1909-1910	10,000,000	J & J	108	104 $\frac{1}{2}$	103 $\frac{3}{4}$	103	*103	
South. Pac. of Cal. 1st 5's. gold. 1912	33,318,500	A & O	116	107	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113	
do do 1st con. m. 5's. 1938	10,542,000	A & O	103 $\frac{3}{8}$	100	99 $\frac{1}{2}$	99	*99	
So. Pac. Coast 1st gtd. g. 4's. 1937	5,500,000	J & J					*93	
So. Pac. of N. Mex. c. 1st 6's. 1911	4,180,000	J & J	109	104 $\frac{1}{2}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	*103	
So. & Nor. Ala. See L. ville & Nash.								
Spokane & Pal. See Nor. Pac.								
Syracuse, B. & N. Y. See D. L. & W.								
Texas Central 1st skg f. 7's. 1909	2,145,000	M & N					25	
do 1st mort. 7's. 1911	1,254,000	M & N	51	45			95	
Tex. & New Orleans 1st 7's. 1905	1,620,000	F & A						*115 $\frac{1}{2}$
do do Sub. d. 1st 6's. 1912	2,075,000	M & S	109 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	101	
Tex. & P. East div. 1st 6's. 1905	3,784,000	M & S	109 $\frac{1}{2}$	102			*104	
fm. Tex' kana to Ft. W. 1905								
do 1st gold 5's. 2000	21,049,000	J & D	96 $\frac{3}{4}$	82 $\frac{1}{2}$	88	86	*86	87
do 2d gold inc. 5's. 2000	23,227,000	MAR.	45 $\frac{1}{2}$	26	32 $\frac{1}{2}$	29 $\frac{1}{2}$		30
Third Avenue 1st g. 5's. 1937	3,500,000	J & J	115	111	111 $\frac{1}{2}$	111 $\frac{1}{2}$	*111	112 $\frac{1}{2}$
Tol. A. A. & Card. gtd. 6's. 1917	1,260,000	M & S	106 $\frac{1}{2}$	80	84	87	81 $\frac{1}{2}$	
Tol. Ann A. & G. T. 1st 6's. g. 1921	1,260,000	J & J	112	95			106	
Tol. A. A. & Mt. Pl. gtd. 6's. 1919	400,000	M & S						100
Tol. Ann A. & No. M. 1st 6's. 1924	2,120,000	M & N	107 $\frac{1}{2}$	81	94 $\frac{1}{2}$	93		93 $\frac{1}{2}$
do 1st con. g. 5's. 1940	425,000	J & J			86	85 $\frac{1}{2}$	85	
Tol. & Ohio Cent. 1st g. 5's. 1935	3,000,000	J & J	108 $\frac{1}{2}$	102	105	103	104	104 $\frac{1}{2}$
Tol. Peoria & W. 1st g. 4's. 1917	4,800,000	J & J	76	74	74	74	74	
Tol. St. L. & K. C. 1st g. 6's. 1916	8,000,000	J & D	101	83	85	80 $\frac{1}{2}$	*80	83
Union Elev. See B'klyn Elev.								
Union Pacific 1st 6's. 1896		J & J	113 $\frac{3}{4}$	109 $\frac{3}{4}$	110	108 $\frac{1}{2}$	108 $\frac{3}{4}$	
do do 1897		J & J	114 $\frac{3}{4}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110	110 $\frac{1}{2}$	
do do 1898		J & J	116 $\frac{3}{4}$	111 $\frac{1}{2}$	113 $\frac{1}{4}$	111 $\frac{1}{2}$	112	
do do 1899		J & J	118 $\frac{3}{4}$	114 $\frac{1}{2}$	113	112 $\frac{1}{4}$	113 $\frac{1}{2}$	
do sinking f. 8's. 1893	14,215,000	M & S	116 $\frac{1}{2}$	108	108 $\frac{1}{2}$	108	108 $\frac{1}{2}$	
do regist. d. 8's. 1893		M & S	116 $\frac{1}{2}$	108			108	
do collat tr. 6's. 1908	3,983,000	J & J	107 $\frac{1}{2}$	104 $\frac{1}{2}$			*85	86
do do 5's. 1907	5,029,000	J & D	102	99			80	86
do do g. 4 $\frac{1}{2}$'s. 1918	2,058,000	M & N	90	65				71
Kansas Pacific 1st 6's. 1895	2,240,000	F & A	112 $\frac{1}{2}$	110	108 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	
do 1st 6's. 1896	4,063,000	J & D	112 $\frac{1}{2}$	110			107	
do Den. d. 6's. ass'd. 1899	5,887,000	M & N	117 $\frac{1}{2}$	111	109 $\frac{3}{4}$	109 $\frac{3}{4}$	110	
do 1st con. 6's. 1919	12,570,000	M & N	118	107	107 $\frac{1}{2}$	106		107
Cent'l Br. U. P. f. coup. 7's. 1895	630,000	M & N	100	100	101	101	101	
Atch., Colo. & Pac. 1st 6's. 1905	4,070,000	Q F	99	87	79	79		87
At. Jewell Co. & W. 1st 6's. 1905	542,000	Q F	96	92				
U. P., Lin. & Col. 1st gtd. 6's. 1918	4,480,000	A & O	102 $\frac{1}{2}$	98 $\frac{1}{2}$			70	
do D. & G. 1st con. g. 5's. 1939	15,073,000	J & D	88	73 $\frac{1}{2}$	75	71 $\frac{1}{2}$		*72
Oreg. S. L. & U. N. c. g. 1st. 1919	9,115,000	A & O	88	79	75 $\frac{1}{2}$	71 $\frac{1}{2}$		73
do Collat Trust g. 5's. 1919	13,000,000	M & S	96	79 $\frac{1}{2}$			71	73
Oregon Short Line 1st 6's. 1922	14,931,000	F & A	116 $\frac{1}{2}$	99	102 $\frac{1}{2}$	101	101	
Utah & N. Ry. 1st mt gtd. 7's. 1908	689,000	J & J	115	115			101	
do do gold 5's. 1926	1,877,000	J & J						*82
Utah South'n g. mt gtd. 7's. 1909	1,950,000	J & J	116	105				102 $\frac{1}{2}$
do exten. 1st 7's. 1909	1,526,000	J & J	115 $\frac{1}{2}$	102	101 $\frac{1}{2}$	101 $\frac{1}{2}$	100	
Valley R'y Co. of O. c. g. 6's. 1921	1,499,000	M & S	107	103 $\frac{1}{2}$				103
Verdigris V. I. & W. See Mo. Pac								
Virginia Mid'l d' g' l m 5's. 1936	2,456,000	M & N	88 $\frac{1}{2}$	79	81	80		80 $\frac{1}{2}$
do g. 6's. gtd. st'ped. 1936	2,419,000	M & N	90	80	85	85	*85	

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RAILROAD BONDS—Continued.

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			High.	Low.	High.	Low.	L. B.	L. A.
Wabash R. R. Co. 1st g 5's. 1899	22,388,000	M & N	106½	93	98	96½	96½	97
do 2d Mge gold 5's 1899	14,000,000	F & A	86½	68	75	73½	*73½	80½
do Deb. Mge. Ser. A 1899	8,500,000	J & J	...	...	...	...	\$50	...
do do Ser. B 1899	25,637,000	J & J	57	29	35	31	...	35
North Missouri 1st m 7's. 1895	6,000,000	J & J	116½	109½	...	...	...	110
St. L., K. N. R. & R. R. 7's 1895	8,000,000	M & S	112½	106	108½	105½	105½	...
do St. Ch. bge 1st 6's 1908	1,000,000	A & O	110	101	105	...	102	...
Wash. O. & W. See Rich. & Dan	...	...	...	...	...	...	...	...
Western N. Y. & P. 1st g 5's 1897	8,950,000	J & J	102½	98	100	99	98½	...
do 2d mortgage gold. 1897	20,000,000	A & O	40	27½	31	27½	26½	28
do Wat'n & Frank 1st 7's 1896	800,000	F & A	...	...	...	...	107	...
Western Pacific. See Cent. Pac	...	...	...	...	...	...	...	...
West Shore. See N. Y. Centr'l	...	...	...	...	...	...	...	...
West Va. Cent. & P. 1st g 5's 1911	2,500,000	J & J	...	...	...	...	100	...
Wheeling & Lake E. 1st 5's 1898	3,000,000	A & O	108½	104	108½	106½	*100	108
do Wheeling d. 1st g 5's 1928	1,500,000	J & J	101	101	...	...	...	...
do Exten. Imp. g. 5's 1890	1,430,000	J & A	...	...	98½	93½	...	93½
Win. & St. P. See Chic. & N.W.	...	...	...	...	...	...	...	...
Wiscon. Cen. Co. 1st Tst g 5's 1897	10,896,000	J & J	104½	90	91	91	91½	92
do Income mge 5's 1897	7,775,000	A & O	97½	30½	39½	36	30	36

MISCELLANEOUS BONDS.

Am. Cotton Oil Deb. g. 8's. 1900	4,000,000	Q F	...	...	95	92½	92½	94
Am. Dock & Imp. 5's. See C. N. J.	...	...	...	...	...	...	...	...
Am. Water Works Co. 1st g 5's 1907	1,600,000	J & J	109½	108	...	...	...	*108
do 1st con. g. 5's. 1907	1,000,000	J & J	100½	99	...	...	*97½	...
Boston United Gas Bds Tr. certificates, s. f. gld. 5's 1899	7,000,000	J & J	93	92	...	...	*87	*90
Cabana Coal Mining 1st g 7's 1907	750,000	J & J	...	...	...	...	*108	*112
Chic. Gas L. & C. 1st gld. g. 5's 1897	7,650,000	J & J	98½	80	91½	90½	...	90½
Chic. J'n & St'k Y'd Col. g. 5's 1915	10,000,000	J & J	...	...	...	...	...	91
Colorado C. & I. 1st con. 6's 1900	3,499,000	F & A	108	99½	104	103½	*103	104
Colo. Fuel Co. g. 6's 1919	935,000	M & N	...	...	...	...	...	...
Col. & Hocking C. & I. g. 6's 1917	1,000,000	J & J	101	99	...	...	...	100
Consolidation C. conv. 6's 1897	1,250,000	J & J	...	...	...	...	...	106
Con'rs Gas Co. Chic. 1st g 5's 1936	3,832,000	J & D	...	...	...	...	*93	...
Den. Cy. Wat. W. gen. g. 5's 1910	1,138,000	M & N	...	...	...	...	...	...
Det. Un. Dep. & Stn. 1st g 4's 1938	600,000	J & J	...	...	...	...	...	...
D. & H. Canal b'ds. See R. R. b'ds	...	...	...	...	...	...	...	...
Edi. Elec. Ill. 1st cv. g. 5's 1910	2,250,000	M & S	100½	90	98½	98½	...	*100
Grand'ble G. & F. Chic. 1st g 6's 1905	2,000,000	J & J	101	83	...	...	...	97½
Equib. R. C. & C. 1st g. 6's 1919	778,000	A & O	...	...	...	...	...	*93½
Ha'sack Wat. reorg. 1st g 5's 1926	1,090,000	J & J	...	...	...	...	...	*106
Henderson Bdg Co. 1st g. 6's 1931	1,889,000	M & S	111½	108	...	...	106	...
Iron Steamboat Comp'y 6's 1901	500,000	J & J	...	...	...	...	*105	...
Lac. G. L. Co. of St. L. 1st g 5's 1919	10,000,000	Q F	89	69½	75	71½	73½	74½
do do do small bonds	...	...	...	...	...	...	*77½	*78
Madison Sq. Garden 1st g 5's 1919	1,250,000	M & N	...	...	...	...	*104	...
Man. Beach I'y Co. 1'd 7's 1909	1,300,000	M & S	...	...	...	...	...	...
M't St. Cable R'y 1st 6's 1913	3,000,000	J & J	...	...	...	...	...	...
Met. Tel. & Tel. 1st S. F. G. 95 1918	2,000,000	M & N	...	...	...	...	...	...
do do Registered. ....	...	M & N	...	...	...	...	...	...
Mut. Union Tel. Skg. F. 6's 1911	1,967,000	M & N	105	98	101	101	100½	...
N. Y. & Ontario Land 1st g 8's 1910	443,000	F & A	...	...	...	...	...	97
N. Y. & Perry C. & I. 1st g 6's 1920	465,000	M & N	...	...	91	90	...	97
N. Starch Mfg. Co. 1st g 6's 1920	2,647,000	M & N	...	...	...	...	...	100
North Western Tel. 7's 1904	1,250,000	J & J	...	...	...	...	103½	...
Peop's G. & C Co. 1st g 6's 1904	2,100,000	M & N	97½	86	...	...	...	...
do do 2d do 1904	2,500,000	J & D	...	...	...	...	...	98
Peoria Water Co. 6's g. 1889 1919	1,039,000	M & N	...	...	...	...	100	...
Phil. Co. 1st skg. fd. 6's 1898	1,500,000	J & D	...	...	...	...	...	...
Pleasant Val. Coal 1st g 6's 1920	428,000	M & N	...	...	...	...	...	...
Proctor & Gamble 1st g 6's 1940	2,000,000	J & J	...	...	...	...	101	...
Spring Val. W. W's 1st 6's 1906	4,975,000	M & S	...	...	...	...	...	...
Ten. Cl. I. & R. T. d. 1st g 6's 1917	1,400,000	A & O	104½	80	89½	88	*86	...
do Bir. div. 1st con. 6's 1917	3,460,000	J & J	103½	86½	94	92	...	95
Verm't Marble skg. fd. 5's 1910	760,000	J & D	...	...	...	...	...	...
West. Union Deb. 7's 1875 1900	3,840,000	M & N	117½	114	109	109	106	112
do 7's. regist'd. 1900	...	M & N	118	112	...	...	...	109
do deben. 7's 1884 1900	1,000,000	M & N	...	...	...	...	*110	...
do regist'd. ....	...	M & N	...	...	...	...	*110	...
do col. tr. cur. 5's 1938	8,181,000	J & J	102½	97½	100½	98	...	100½
Whitebreast Fuel g. s. f. 6's 1980	570,000	J & D	*80	*105
Woodstock Iron 1st g 6's 1910	1,000,000	J & J	90½	90

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Principal Due or Par.	Amount.	Int't Paid.	YEAR 1890.		JUNE 30, 1891	
			High.	Low.	Bid.	Askd.
Albemarle & Chesapeake 1st 7's.....1909	500,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's....1922	600,000	J & J	.....	.....	.....	.....
Baltimore & Ohio Southw'n R. R.....100	2,500,000	.....	.....	.....	22	22½
do do preferred.....100	2,500,000	.....	5	2½	29½	35
do do 1st pref. inc. g. 5's.....1990	75,500,000	Oct.	.....	.....	.....	.....
do do 2d do.....1990	76,400,000	Nov.	.....	.....	.....	.....
do do 3d do.....1990	77,700,000	Dec.	.....	.....	.....	.....
Carolina Central 1st mortgage 6's....1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota.....100	1,586,500	.....	5½	2	6	7
Charlotte, Col. & Augusta 1st 7's.....1895	2,000,000	J & J	109	109	.....	*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 & Cleve., preferred	428,500	.....	.....	.....	.....	.....
Cin. & Sp. 1st mort. C., C., C. & I. 7's....1901	1,000,000	A & O	.....	.....	.....	120
do. 1st m. g'd Lake S. & M. S. 7's....1901	1,000,000	A & O	.....	.....	.....	116
Cumberland & Penn. 1st 6's.....1891	903,500	M & S	.....	.....	100½	102½
Danbury & Norwalk.....50	600,000	.....	.....	.....	.....	.....
Detroit, Hillsdale & Southwestern....100	1,350,000	.....	.....	.....	.....	.....
Duluth Short Line 1st 5's.....1916	500,000	M & S	.....	.....	.....	.....
E. & W. of Ala. 1st con. gld 6's.....1926	1,709,000	J & D	.....	.....	10	.....
Elizab'h City & Norfolk s.f. deb. cert., 6's.	4250,000	A & O	.....	.....	.....	.....
do do 1st mtg 6's.....1920	900,000	M & S	.....	.....	.....	.....
do do 2d income.....1970	1,000,000	J & J	.....	.....	.....	.....
Erie & Pittsburgh.....50	1,998,400	Q M	.....	.....	118	.....
do do consolidated 7's.....1898	2,485,000	J & J	.....	.....	112½	115
Galveston, H. & H. of '82, 1st 5's.....1913	2,000,000	A & O	81	70	76	.....
Grand Rapids & Indiana 1st 7's.....1899	505,000	A & O	.....	.....	120	.....
do 1st guaranteed 7's.....1899	3,934,000	J & J	112½	112½	121	123½
do 1st extended land 7's.....1899	1,010,000	A & O	109	109	118	.....
Keokuk & Des Moines.....100	2,640,400	.....	.....	.....	4	6½
do do preferred.....100	1,524,600	.....	.....	.....	7	14
Lack. & Sus. Coal 1st E. S. 7's.....1892	500,000	J & D	.....	.....	.....	.....
Little Rock & Fort Smith 1st 7's.....1905	3,000,000	J & J	.....	.....	107	109
Louisiana & Missouri River.....100	2,272,700	.....	.....	.....	14	20
do do preferred.....100	1,010,000	.....	.....	.....	35	43
do do preferred g'd.....100	329,100	F & A	.....	.....	38	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
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	103
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
do Incomes.....1920	642,000

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				High.	Low.	Bid.	Askd.
Oswego & Syracuse.....		1,320,400	80	\$150
Panama.....	100	7,000,000	Q F	60
Phila. & Reading con. coupon 6's.....	1911	7,304,000	J & D
do registered 6's.....	1911	683,000	J & D	.....	.....	.....	.....
do coupon 7's.....	1911	7,310,000	J & D	.....	.....	.....	.....
do registered 7's.....	1911	3,339,000	J & D	.....	.....	.....	.....
do imp't mtge. coupon 6's.....	1897	9,364,000	A & O	.....	.....	.....	.....
do def'd inc. irredeemable.....		20,487,983	.....	185	.....	\$13	\$16
do do small.....		10,000,000	.....	.....	177	170	180
Rensselaer & Saratoga R. R.....	100	10,000,000	.....	.....	.....	.....	.....

NOTICES OF NEW BOOKS.

"THE THEORY OF CREDIT," by Henry Dunning Macleod. Longmans, Green & Co., Publishers, London and New York.

This is volume II, part II, and the concluding portion of this valuable work. The other volumes have been noticed as they were published. *En passant* it may be stated that the author, in the previous volumes, showed the practical application of the principle of credit in mercantile and banking operations, and how utterly erroneous are the popular ideas on the subject. In the concluding portion he gives a concise sketch of the history of banking in England, Scotland and Ireland, and the conflicting systems which prevail in those countries at the present time. Lord Overstone's fantastical dogma as to the definition and extent of currency is criticised, and shown to be in diametrical contradiction to the unanimous decisions of the courts, and the uniform use of the term by statesmen and economists who preceded him. The fundamental principle of the work is, that specie is the sole true basis of credit, and that all credit must be created redeemable in specie; but though all credit should be so redeemed, as a matter of fact all credits or debts are not actually redeemed in specie, as commonly supposed. He sums up by stating that the true system of banking is an aristocratic Republic and not a dominancy. The invincible bar to the growth of banking in England is the public debt to the Bank of England.

"CURRENCY, FINANCE AND BANKING and the laws of the United States relative thereto," is the title of a book compiled by Charles F. Dunbar, Professor of Political Economy in Harvard University, and recently published by Ginn & Co., of Boston.

In his preface the compiler states his object is to bring within easy reach of students of political economy and history the important parts of our National legislation relating to currency, coinage, loans and banking. Acts of Congress have been carefully examined and the leading provisions given. Acts of less consequence in financial history have been abridged and provisions seldom referred to in ordinary use such as those relating to small loans, banks in the District of Columbia, minor coinage, etc., have been omitted altogether. The purpose seems to have been to give the course of legislation accurately and with sufficient fullness to enable the student to find what he desires without reference to the bulky Statutes at Large. Besides these the volume contains certain vetoed bills and other papers of historical importance which renders it of peculiar value to all students of financial subjects. It is divided into four parts. Part 1.—Currency, Finance and Banking, 1789-1880. 2.—Currency, Finance and Banking, 1880-1891. 3.—Coins and Coinage, 1789-1891. 4.—Vetoed Bills and other Documents.

"CHAPTERS ON THE THEORY AND HISTORY OF BANKING," by Charles F. Dunbar. New York, G. P. Putnam's Sons, Publishers.

This is a little volume of 200 pages, containing eleven chapters on the theory and operations of practical banking, including interesting historical sketches of the Bank of Amsterdam, Bank of England, Bank of France and the Reichsbank of Germany, together with an account of their methods and workings. A chapter is also devoted to the National banks of the United States, and one on combined reserves or the system of Clearing-House loan certificates. It furnishes a convenient and reliable manual of ordinary banking operations of value to students and all others who are interested in such subjects.

BANKERS' OBITUARY RECORD.

Adams.—E. White Adams, member of the New York Stock Exchange, died recently in England, where he had gone for his health, at the age of forty-five years.

Clapp.—Hiram Clapp, a well-known resident of Dorchester, Mass., died June 17th, seventy-one years of age. When he was thirty-four he entered the old State Street Bank—now the State National Bank—as a Messenger. Here he was employed in various positions and at his death was Collection Clerk.

Colhoun.—Wm. H. Colhoun, head of the banking and brokerage firm of W. H. Colhoun & Co. of 3 Broad St., N. Y. city, died June 17th in the forty-fourth year of his age. Mr. Colhoun came to New York from Philadelphia about twenty-six years ago and entered the banking-house of Brown Bros. & Co., as a clerk. He afterwards became a partner in the firm of Hilmers, McGowan & Co. where he remained until three years ago when he formed the firm of which he was the head at his decease.

Hammond.—John L. Hammond, President of the Merchants' National Bank of Savannah, Ga., died June 6.

Humphreys.—John H. Humphreys, Treasurer of the Bath Savings Institution, Bath, Me., died June 6th, aged 66. He had been connected with the bank 30 for years.

Lippitt.—Hon. Henry Lippitt, ex-Governor of Rhode Island, died at his residence in Providence June 6th, seventy-three years of age. He was one of the largest cotton manufacturers in the State and at his decease, President of the Rhode Island National Bank of Providence and the Rhode Island Institution for Savings.

Macdonald.—Henry J. Macdonald died recently in New York city, aged fifty-six, years. At the age of twenty-one he entered the office of Henry G. Stebbins & Co., brokers, and remained there for several years. He afterwards became financial editor of three daily newspapers in New York, resigning the position in 1880 to become a member of the firm of Lounsbury & Co., bankers and brokers, with which he was connected at his decease.

McElhany.—Maj. R. J. McElhany, President of the First National Bank of Springfield, Mo., and one of the oldest citizens of Greene County, died June 18.

Rose.—Carl L. F. Rose, Vice-President of the German Savings Bank of New York city, died suddenly, recently, 58 years of age. He was a native of Germany but came to this country when a young man and engaged in the export and import trade.

Stetson.—George Stetson, President of the First National Bank of Bangor, Me., died June 15th, eighty-four years of age.

Trice.—William L. Trice, for many years Cashier of the Planters' Bank of Hopkinsville, Ky., died June 20th, sixty-seven years of age. He was an influential citizen.

Van Nostrand.—Garret Van Nostrand, a prominent citizen of South Nyack, N. Y., died June 15th in the seventieth year of his age. For more than twenty years he was a Director in the Broadway National Bank and had close relations with the Broadway Savings Bank.

Wood.—Gen. Daniel P. Wood died recently in Syracuse, N. Y., seventy-two years of age. He was a prominent citizen, and had served five terms in the State Assembly and four in the Senate. At the time of his decease he was President of the Onondaga County Savings Bank, a Director of the New York State Banking Company and also of the Trust & Deposit Company of Onondaga.

Woods.—Noah Woods, who died recently, aged ninety years, at Gardiner, Me., was one of the most prominent citizens of that State. He was Mayor of the city of Gardiner for eight years, served several terms in the State Senate and in 1864 was appointed National Bank Examiner for Maine and New Hampshire.

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RHODES' Journal of Banking

CONTENTS.

I. Editorial Comment and Leading Articles..... 777

Comment on: THE TREASURY STATEMENT—FOREIGN COMMERCE FOR THE PAST YEAR—SENATOR STEWART'S LETTER ON SILVER—BANK NOTE CIRCULATION—TREASURY NOTES, ACT OF JULY, 1890—MONETARY POSITION OF THE UNITED STATES—SAVINGS BANK DEPOSITS. PROLONGATION OF THE BANK OF FRANCE'S MONOPOLY... 787
CASH AND RE-DISCOUNTS..... 792
BANKING PRACTICE..... 794

II. Banking Law Department..... 798

Latest Banking Decisions: LIABILITY OF BANK FOR DEFAULT OF CORRESPONDENT; MISCONDUCT OF DIRECTORS—SUITS BY STOCKHOLDERS; PAYEE PROCURING CERTIFICATION OF CHECK; STATUTE OF LIMITATIONS—CHECK; BILL OF EXCHANGE—JURISDICTION OF U. S. COURTS; NEGOTIABLE INSTRUMENTS; TAXING NATIONAL BANK STOCK; Replies to Law and Banking Questions.
NECESSITY OF TEXT BOOKS ON BANKING..... 817
FINANCIAL CRISIS OF 1890..... 818
CONDITION OF NEW JERSEY STATE BANKS..... 821
CONVENTION OF MICHIGAN BANKERS' ASSOCIATION..... 822
FINANCIAL MATTERS IN BOSTON..... 824

III. Banking and Financial News..... 828

Including Miscellaneous Banking Items; Investment News; Monetary Tables, etc.
FAILURES AND SUSPENSIONS..... 838
OPEN LETTERS FROM BANKERS..... 839
GENERAL INVESTMENT NEWS..... 841
WORLD OF FINANCE..... 842
NEW BANKS, CHANGES IN OFFICERS, ETC..... 846
BANKERS' OBITUARY RECORD..... 883

IV. The Bankers' Gazette..... 853

A Review of the Money Market and Financial Situation; including Comparative Prices of Active Stocks and Bonds, and Quotations of all Securities Listed at the New York Stock Exchange.

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RHODES' JOURNAL OF BANKING.

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No. 8.

THE new Treasury Statement has been the subject of some criticism, but not more, perhaps, than might be anticipated in the case of so important a novelty. Such a statement cannot of course be expected to contain all of the information that people making special investigation into the financial condition of the Government might require. It contains however the salient features in regard to the debt of the United States and its relations to the cash on hand. The point of interest in the monthly and other statements of the Treasury Department varies whenever the Department, acting as a great central bank for the issue of currency, changes its methods of issue with the vagaries of legislation. After the war the amount of the bonded and floating debt was watched with great attention, and this continued to be the main attraction throughout the various refunding operations. The legal-tender notes were at first the only paper money issued by the Treasury. With the reduction of the debt the National bank notes were retired, and the Government became the holder of a fund for their redemption. Gold and silver certificates became prominent items, and for their redemption the Government became liable; then the reserve fund of \$100,000,000 of gold was set aside in 1882 for the redemption of legal-tender notes. The endeavor of the public to learn each month the exact liability of the Government in regard to these accounts, caused by legislation enlarging the currency functions of the Treasury, has resulted in making the statements more clear in some directions and somewhat confusing in others. The Act of 1890, authorizing purchases of silver bullion and new legal-tender notes has further complicated the matter. Upon the careful administration of the Treasury depends the maintenance of existing financial conditions and the prevention of sudden and disastrous changes. The maintenance of parity of exchange between the gold and the silver coins is of the greatest importance, and naturally every one looks to the monthly statement to see what changes if any have taken place in the relative amounts of the two metals. Those interested in the working of the Act authorizing the purchase of silver bullion and the issue of Treasury notes based thereon, desire the details of the transactions under that law. The statements will for the next month or two be carefully examined to

trace the extension of the four-and-a-half per cent. bonds at two per cent. The operations of the Treasury being so much like those of a great central bank, the only way, perhaps, to satisfy all who are affected would be for the Treasury to publish balanced statements of all its operations, showing on the one side its liability for debt, appropriations and all other liabilities, and on the other its resources. To balance it would be necessary to insert estimated receipts from revenues, which could be debited to cash as received. Such a statement published twice a month would show at a glance how everything was running. It would leave no omissions to be complained of.

THE FOREIGN COMMERCE OF THE COUNTRY for the fiscal year ending July 1, 1891, is reported by the Bureau of Statistics as the greatest in the history of the Government, exceeding that for the previous fiscal year by over eighty millions of dollars. The total value of imports was 844 millions of dollars and of exports 884 millions of dollars. The McKinley Bill went into operation on October 6, 1890, and during the last nine months of the fiscal year there has been a falling off in the value of dutiable imports as compared with the value of the same imports during the corresponding nine months of the previous fiscal year of about fifty-six millions of dollars. The effect of the McKinley Bill has been to encourage the foreign commerce of the country. The larger list of merchandise admitted free of duty has been fully taken advantage of, and the result of the larger market afforded for foreign manufactures which do not come in competition with our own has been an increase in the exports of cotton, provisions, refined sugar, cotton manufactures, and copper, iron and steel. It is, however, too soon to judge of the full consequences of the new tariff law. Some of its provisions cannot complete their action until time has elapsed sufficient to allow the industries which the bill was intended to protect to establish themselves. Some of the importations have been made with the object of obtaining a large supply of manufactured articles, which will eventually be manufactured at home. The next year's operation of the bill will probably show a still greater decline in the value of the import of manufactures subject to duty. The most striking feature of the report of the Bureau of Statistics is the large excess of gold exportation for the fiscal year, being as it is the largest excess of exportation in any one year within the history of the country. The excess of the export of gold amounted to \$68,117,110. This indicates that the annual gold product of the United States and about thirty-eight millions more from the accumulated stock on hand went abroad. Inasmuch as the balance of trade in merchandise and products was in favor of the United States, this gold has been paid for in debts of the country held abroad, or in payment of the interest on such debts. Various causes have caused the drain of gold, but chiefly the desire of foreign financial institutions to strengthen their reserves in the face of commercial and financial disasters. Unless the gold exports should

increase very much over their amount during the past year, it will take a long time to drain away the stock of gold accumulated since the resumption of specie payments in 1879. The probability is that under the new tariff, our ports being open to a very large list of foreign articles of manufacture, there will be a very much increased demand for the products of the country. With good crops, the balance of trade cannot fail to be in favor of the United States. With normal financial conditions prevailing in Europe, most, if not all, the gold lost this year will return during the next twelve months, unless the agitation of the silver question shall make it apparent that a majority of the people of the United States are foolishly determined to abandon gold, and at any cost, have the toy called free coinage of silver.

IN A LONG LETTER to an evening paper Senator W. M. Stewart again denies that he ever voted in favor of the demonetization of silver. Were it not that he continually repeats the campaign falsehood, that the Act of 1873 demonetizing the silver dollar was carried through Congress and became a law by stealth and fraud, thereby seeking to cover with odium those who prepared the bill, and those who had charge of it in Congress, it would be a matter of indifference how he voted. Inasmuch as the records contained in public documents within the reach of all prove that the widest possible publicity was given to the bill at all stages of its preparation and passage through Congress, it requires the most callous audacity on the part of any person capable of comprehending the subject to repeat the charge of fraud. What shall be said of Senator Stewart, who was in Congress when the bill became a law, who participated in the debates thereon, and who, if records can be depended on, voted for the bill, when he deliberately reiterates this piece of mendacity? There seems to be a species of casuistry by which a lie told for political purposes is not considered a plain ordinary lie, but is thought to have something exceptional about it entitling it to respect.

A brief history of the Act of 1873 demonetizing silver will show how utterly false is the asseveration that it was passed by fraud and concealment, and also in what an unenviable position Mr. Stewart places himself when he denies that he approved and voted for the measure, and also expose the pettifogging attempt made in his recent letter to give plausibility for his denial. On the 10th of January, 1871, during the third session of the 41st Congress, a bill regulating the coinage, which had been prepared by John Jay Knox, Deputy Comptroller of the Currency, was under consideration in the Senate. It provided that no other silver coins should be coined at the mints, except half-dollars, quarters and dimes. It completely dropped out the silver dollar. It provided for the reception at the mints of gold and silver bullion from the public, the gold bullion to be coined for the parties owning it, but the silver bullion to be made, not into coins but into disks or bars for the holders. There was special provision

for the purchase of silver bullion by the mints, out of which the halves, quarters and dimes were to be coined. The gold dollar of 25.8 grains was made the unit of value. The legal-tender function of the silver coins was restricted to one dollar. Senator Stewart voted upon this bill, and his name is recorded in the Congressional Globe among the yeas.

The bill passed the Senate. Demonetization of silver and the abolishment of the free coinage of the silver dollar was written all over it. What is Mr. Stewart's explanation of his vote? He says that just before the vote was taken Senator Sherman offered an amendment fixing the charges to be made for *coining both* gold and silver bullion deposited at the mints by the public. He says, from the language of this amendment, he inferred that because charges were to be made for coining the gold and silver bullion presented by the public, the public were to have the privilege of having their silver bullion coined into dollars. Mr. Sherman offered the amendment because the original bill contained a provision charging the public for having its silver bullion made into disks and bars, but imposed no charge for making gold bullion into legal-tender gold coin. He thought there should also be a charge for the coinage of gold bullion. His amendment was no doubt worded ambiguously, but with the original section and the printed bill before each Senator no one could be deceived or draw such an inference as Mr. Stewart says he drew. Moreover, Mr. Sherman's amendment was defeated. Mr. Stewart and the other Senators from the Pacific States voted it down. If Mr. Stewart depended on this section to save the bill from demonetizing the silver dollar why did he vote it down, or vote for the bill when this amendment was voted down? On such an inane and evasive plea he expects acquittal for voting for the demonetization of silver in 1871.

Although the bill passed the Senate, the adjournment of the 41st Congress arrived before it was reached in the House. The demonetization of silver was left as a legacy to the next Congress. The 42d Congress met, and in January, 1872, a coinage bill was presented in the House. This was substantially the same as the bill Mr. Stewart voted for in the 41st Congress, except that a subsidiary silver dollar of 384 grains was added to the silver coins. It was a legal-tender to the extent of one dollar only, and free coinage of silver for the public was as strictly forbidden as before. The effect and purpose of the bill was fully set forth in the debate in the House. Mr. Hooper said the reason for *the demonetization* was to obtain a subsidiary dollar that would circulate concurrently with the other silver coins. Mr. Stoughton said the silver dollar of 412.5 grains was worth $3\frac{1}{4}$ cents more than a gold dollar, and therefore was melted up. Mr. Clarkson Potter spoke of the necessity of carefully considering the bill, as it provided for making changes in the legal-tender coin of the country, and for substituting a legal-tender coin of only one metal

instead of two as heretofore. Mr. Kelly said it was impossible to retain the *double standard*.

The bill passed the House May 27, 1872. It was not reported to the Senate until January, 1873, during the second session of the 42d Congress. Section 16 contained the provision for the subsidiary dollar of 384 grains, and for the half dollar, the quarter and the dime. The Senators from California preferred the trade dollar of 420 grains, to be coined for the trade with China, to the subsidiary dollar of 384 grains, and an amendment was made to Section 16 making the substitution. Senator Stewart claims that the record in the Congressional Globe does not show this amendment to have been read, and that he was misled by some remarks of Senator Sherman in regard to the 384 grain dollar, into supposing section 16 was still in the bill when it passed the Senate by unanimous consent. He admits he consented to the passage of the bill, but intimates there was something mysterious in the substitution of the trade dollar amendment. The charge of fraud peters out, as miners say, to this. The disingenuousness of this attempt to show that he did not vote for the demonetization of silver, because he does not now remember how the trade dollar amendment was inserted in Section 16, is apparent, when attention is called to the fact that silver was demonetized by Section 16 to the same or even greater extent than it was by the amendment which he alleges passed so mysteriously. Supposing Mr. Stewart's statement true that he intended to vote for the bill containing Section 16 instead of the amendment, what did he consent to? He consented, as the statute book will show, to a provision forbidding the free coinage of silver, to a provision making the gold dollar the sole unit of value, and the only silver dollar he agreed to, according to his own statement, was the subsidiary dollar of 384 grains, a legal-tender to the amount of five dollars only. It is a mere trick to assert the provision demonetizing silver to have been contained exclusively in Section 16, or the substitute for it. The demonetization was also made effectual by the section forbidding the mints to manufacture silver bullion for the public into coins, and in the provision making the gold dollar the unit of value. It is perfectly clear, even from his own pettifogging arguments, that Senator W. M. Stewart voted for the demonetization of silver in 1871 and in 1873. He had better deny his identity and say it was some other Stewart who was in the Senate in 1873 and voted for the Act of February 14, 1873, demonetizing the silver dollar.

Who finds the heifer dead and bleeding fresh,
And sees fast by a butcher with an axe,
But knows at once 'twas he who made the slaughter,
Even if he did it in his sleep.

THE BANK NOTE CIRCULATION with which the business of the United States was carried on prior to the establishment of the National Banking System was issued by banks receiving their corporate franchises from the Governments of the several States. It is

interesting to note that there was for many years, after the adoption of the Federal Constitution, doubts as to whether a State had the right to charter a bank and grant it the power to issue notes to circulate as money. Secretary Chase, in his report to Congress of December 9, 1861, said: "It has well been questioned whether a currency of bank notes issued by local institutions under State laws is not, in fact, prohibited by the National Constitution. This language of the Secretary may, no doubt, be imputed to a bias caused by his desire at that time to successfully substitute the National Banking System for the State banks, but it refers to the very interesting discussion which has, indeed, taken place in the past in reference to the constitutionality of notes of banking institutions chartered by the State. The question, however, was not raised until the issue of State bank notes had secured the prestige of long continued custom. From 1789 to the period of the controversy between President Jackson and the second Bank of the United States, State banks were chartered, and issued notes without dispute. Daniel Webster held in the debate upon the Bank of the United States, in the Senate in 1832, that inasmuch as the power of the States to coin money, emit bills of credit, etc., was taken from them by the Constitution, a State could not authorize banks to do what it could not do itself. Probably if the discussion had arisen before the issue of notes by banks chartered by a State had become a long-established practice, the practice might have been decided to be unconstitutional. The United States Supreme Court did, in fact, go so far as to decide in the case of *Briscoe vs. Bank of Kentucky*, that a note "issued by a State, involving the faith of a State, and designed to circulate as money on the credit of the State in the ordinary course of business," is a bill of credit, the emission of which is forbidden by the Constitution.

The bills issued ostensibly by the Bank of Kentucky were doubtless of this description. But the decision so positively defining bills of credit which the State was forbidden to issue, in effect recognized as constitutional the bills of State banks for the payment of which the faith of the State was not specially pledged. The fact was that from 1811, when the charter of the first Bank of the United States expired, the jealousy of a centralized banking power made the issue of notes by State banks an absolute necessity. Notwithstanding all the evils of this system of currency—and these evils were very great, and will never be forgotten—the resources of the country would not have been so rapidly developed without these much-abused State bank notes. Theoretically, they formed a credit currency that, if honestly issued and redeemed, would have left nothing to be desired. They possessed the quality sought to be expressed in that much-abused term, "elasticity," to the greatest extent. They were issued whenever transactions of a productive or commercial nature were to be carried on, with the certainty of being presented for redemption when the proceeds of these transactions were realized.

Under this system credit was left to develop itself naturally and unrestrainedly. It was an almost perfect instance, as regards credit, of what political economists style *laissez faire*. The doctrine of letting business entirely alone to take its natural course would have great advantages if men all possessed the honesty and the judgment and foresight of angels. The great advantages of the credit developed under the State bank system of circulation were, therefore, almost wholly eclipsed by the abuses which unavoidably arose. The executive governments of many of the States were feeble, and it was difficult to carry into effect laws that from time to time were passed to prevent abuses of the circulation privilege.

But for many years before the Civil War in some of the older States the banks were issuing a currency that was as safe as any that has been issued since. The lack of harmony between the systems of the several States prevented that homogeneity of currency under the State systems of banking that is necessary to the currency of a Nation. The currency of the National banks has shown the advantages to be derived from a bank currency issued under a uniform law, but it has never had the field to itself sufficiently to show how superior to any other paper currency, in meeting the wants of business, a uniform and safe bank currency can be. The legal-tender notes during the war and since, together with other direct paper issues of the Government, have put a stop to the practical evolution of a currency in the only direction in which both safety and security could be hoped for. The State systems of banking were tending in the right direction, but, although their development was capable of great possibilities, it is doubtful whether the requisite homogeneity for a truly National currency could ever have been secured from them however safe and satisfactory each bank may have become locally. By the establishment of the National System the great point of uniformity was gained, and a bank currency of great value to the country would long ago have been developed in the issue of which all the banking capital of the country would have found it for their interest to take part, if it had not been for the strong passion for the issue of paper money by the Treasury which has taken possession of a large number of voters. This heresy which restricts the natural and easy flow of credit under appropriate safeguards has retarded the development of the country to an incalculable extent. It has also, probably, been in a large measure the cause of the unequal distribution of property that is a chief complaint of the very people who uphold the heresy mentioned. If the legal-tender notes had disappeared at the close of the war, and the notes of the National banks had had a fair field, the bond basis of security would early have proved inadequate. The pressure for more currency would have caused the evolution of other methods to secure the notes which, introduced gradually, would have been tested as the use of the bonded security grew less, and to-day the paper currency of the country would have been entirely issued by the banks, secured by

coin, and responding in every locality to the fluctuating demands of business. There is no lack of plans by which this condition of things could even now be secured. The difficulty consists in the erroneous views held as to the issue of paper money by the Government. The prosperity of the country and the financial strength of the Treasury support an unsound financial system with the greatest of all arguments, that of success. Great strength will carry many ailments for a very long time. The disastrous effects of the present system of currency in individual cases are lost sight of as yet in the contemplation of the aggregate wealth and resources of the whole.

THE TREASURY NOTES OF THE ACT OF JULY, 1890, are now used as the basis for the issue of certificates of deposit for Clearing-House purposes. The certificates of deposit are authorized by Section 5193 of the Revised Statutes of the United States, which provides that the Secretary of the Treasury shall receive *United States Notes* on deposit without interest from any National Banking Association in sums of not less than ten thousand dollars. The certificates are in denominations of not less than five thousand dollars, and may be counted as a part of the lawful money reserve. At the time the law, embodied in Section 5193 of the Revised Statutes, was enacted the United States notes in existence were the legal tender notes authorized in 1862. The United States notes of 1890 are also legal-tender notes, and in no way to be discriminated from the older legal-tender notes unless by the provision in the Act of 1890 that the notes issued under it are a legal-tender for all debts, public and private, except where otherwise stipulated in the contract. The old United States notes are a legal-tender for all debts, public and private, except duties on imports and interest on the public debt. Unless the proviso "except where otherwise stipulated in the contract" on the back of the Treasury notes of 1890 is retroactive these notes may be used in payment of interest on the public debt and in payment of duties on imports, and if this is so, they are much more of a legal-tender than the old legal-tender notes. The exception "where otherwise stipulated in the contract" imposes no disadvantage that does not apply equally to the older legal-tender notes, as contracts may be made to bar out payments in the one as readily as in the other. A contract made now to pay in gold coin or in gold by weight would doubtless be sustained by the Courts as precluding the acceptance of payment offered in either the legal-tender notes of 1862 or the legal-tender notes of 1890. The amount of new Treasury notes outstanding is about \$44,000,000, and of these about \$11,000,000 have been deposited as a basis for the issue of certificates of deposit. It is evident that the banks would not take out certificates unless the accumulation of the notes was becoming inconvenient. The holders of Treasury notes in excess of their immediate need of currency can demand their redemption in coin, practically in gold, inasmuch as the Secretary of the Treasury is required to preserve the parity of exchange

between gold and silver coin, and if he should refuse to pay gold when demanded, the tendency would be to depreciate silver. As long as the banks do not need the gold they are content to take certificates of deposit for the notes, which, while specie payments are maintained, can easily be converted into gold.

THE MONETARY POSITION IN THE UNITED STATES is discussed by a prominent foreign financial paper in an article reprinted on another page of the JOURNAL in a way that indicates some apprehension of a demand very shortly to be made from this quarter upon European stocks of gold. Some comfort appears to be extracted from the increase of about \$70,000,000 in the circulating medium of the United States during the past year. The writer, however, has in view the very great pressure that usually is felt in our money market during the fall of the year and suggests that the increase of \$70,000,000 referred to will not necessarily prevent its recurrence, although he gathers some comfort from the fact that the extreme pressure during the fall of 1890 was somewhat exceptional. He also fears that the Treasury may not be able this year to afford the relief it did last. He does not seem to recognize that the condition of the Treasury, with payments more nearly balancing receipts than they did last year, is now in a much more healthy relation to the money market, and not likely to cause trouble by the locking up of currency. But while the conditions all point to an easier money market in the United States during the coming autumn than existed in the autumn of 1890, yet there are reasons that point to a considerable draft upon the gold stock of Europe. The McKinley bill with its freer and more sensible tariff provisions will stimulate foreign commerce more and more as its operations gather effect. The larger the market here for the products and manufactures of Europe, the more of cotton and grain products will be taken, and if the crops here are large, they will make the balance of trade large in favor of this country. This will be the effect of reduction of duties under the law referred to. But in addition there are other provisions of the bill that will have a strong influence to encourage an influx of foreign capital to establish manufactures here hitherto carried on abroad. The fact that the proportion of silver currency is increasing will have a tendency to cause our financiers to draw hither all the gold they can in order to maintain the present standard and the existing parity of exchange between the gold and legal-tender silver coinage. The Treasury, by the law of July 14th, is bound to maintain this parity, and therefore, if commerce with Europe enables it to be done, there is every motive to draw on the European stock of gold. Moreover, the financial disasters of the last year or two in France and England have to some extent weakened the power of drawing on the United States, as a very large part of the evidences of investments in the United States held abroad were sold in our markets during the crisis of 1890, and were, in a great

degree, the basis of the large drafts of gold made from here since January. The strength of this country has been shown by the manner in which these drafts were borne, and the reaction may well be feared by European financiers.

THE PRESIDENT of one of the largest Savings institutions in the city of New York says that for the last six months their deposits have decreased about \$400,000, while drafts have increased over \$160,000. According to the latest returns deposits in banks of this class are not increasing in any of the larger cities, where population increases most rapidly, and where heretofore savings have grown in proportion to the increase in the number of wage-earners. The depositors are not satisfied with their earnings under the General Savings Bank Law as it now stands. The indications are that some of the law-makers for the State of New York are not in sympathy with the saving poor, and would not be unhappy to see the Savings bank system lose its hold on the people. It may be, however, that the large number who work for all they get and wish to save all they can will have something to say about amending the Savings bank law before long. The man who has forethought enough to save is quite sure to be an intelligent voter. He will not vote against his pocketbook. The manipulators of large combinations of capital always seek to shape legislation to promote their own selfish ends. They would drive money out of the State and tear down the Savings bank system if they could profit thereby. But happily the people retain the power to protect themselves, and they will use it when their rights are trampled upon. Selfish combinations, well-paid lobbyists and corrupt legislators may continue to shape legislation for a brief time, but once in a while the people rise up and put their friends on guard. The signs are not wanting that the depositors in Savings banks in the State of New York are awakening to a sense of their danger. They alone are interested in these institutions—every dollar in them belongs to the depositors—and they will protect their own.

In the next number of the JOURNAL will appear some figures taken from the July 1 reports of the Savings banks to the State Banking Department, compared with the same items of January 1. They are instructive, and should be studied by every one interested in the success of these fiduciary institutions.

IT IS GRATIFYING to note how liberally the National banks are responding to the proposition of the Secretary of the Treasury to extend the outstanding four-and-a-half per cents. at 2 per cent. As heretofore expressed by the JOURNAL, there is no doubt of the wisdom of such a policy, and, as predicted, it will result in increasing the circulation at least \$20,000,000. The success attending the substitution of a 2 per cent. bond for the remaining four-and-a-halves should stimulate the Secretary of the Treasury to attempt a similar policy in regard to the fours.

FAC-SIMILE.—Supplement to *HUGHES' JOURNAL OF BANKING*, August, 1891.

CONTROLLER CURRENCY—Form 187. }
REPORTS—4-3-'90—5,000. }

PROLONGATION OF THE MONOPOLY OF THE BANK OF FRANCE.

BY E. FOURNIER DE FLAIX.*

The Government of France has lately asked Parliament to prolong for twenty-three years, or until December 31, 1920, the monopoly of circulation belonging to the Bank of France for Paris only since the law of 24 Germinal Year XI., and for all France since the decrees of April 27 and March 2, 1848, and the law of December 22, 1849.

As the period of prolongation starts only from December 31, 1897, this will be a new lease of life of thirty years which the monopoly of the Bank's fortunate stockholders will have at its disposal. It has been known for a long time in the business world that the directors of the Bank were urgently soliciting a prolongation, and that, until very recently, especially before the renewal of the last Chamber, the Government had hesitated to yield. The Bank's intervention in the sudden liquidation of the Comptoir d'Escompte decided the Government, it is said. It had, however, to wait. But the part taken by the Bank of France in the Baring affair, through the two Rothschild houses of London and Paris, the loan so gracefully made of 75 million francs in gold, produced such a sensation, that the Government made up its mind without delay.

Thus facts, often the most unexpected ones, exert an influence that was not counted upon. It is certain, that a few years ago it would hardly have been possible to submit to parliamentary discussion the conditions which the Government has accepted and is prepared to defend in order to guarantee, from 1891, a continuation during thirty years of the monopoly of the Bank of France.

It is not that we are on principle opposed to the prolongation of the Bank of France's monopoly. Far from us all thought of opposition to this great establishment, which has become the first bank in the world, thanks to almost a century of work, prudence, experience, and, it must be said also, favorable chances. This primacy, that cannot be questioned, is calculated to dazzle our national vanity—to give France confidence in her resources. So it is easily understood that opinion in general has accepted without difficulty, even with favor, the Government's plan.

To the great body of the public forming the basis of opinion must be joined the theoretical preferences of some excellent minds, who do not admit that unity of circulation and its entire security can be assured otherwise than by the centralization and the control resulting from monopoly.

It is not our present intention to discuss the question of the liberty and plurality of the banks intrusted with the circulation. We have some time ago sufficiently indicated our preferences and the reasons for them. We acknowledge honestly, that nothing is ready in France for making a second experiment of a plurality of banks of circulation. Most of the men now in public affairs were not witnesses of the first experiment, which took place, to general satisfaction, during the thirty years between 1818 and 1848. They are

* Translated from the *Revue d' Economie Politique*.

ignorant of the excellent results which this organization gave. If you speak to them of the Bank of Lyons, whose stock was worth up to 3,500, or of the Bank of Bordeaux, they do not understand you. Now nothing is so dangerous as the circulation of notes payable to bearer, especially when their quantity exceeds 3,000,000,000 francs. No other Nation has hitherto succeeded in maintaining at par such a mass of notes and in obtaining for them universal confidence.

There is nothing surprising, consequently, in the approval that many persons give to the new prolongation solicited by the Bank. Only, is it not necessary that some minds, less enthusiastic than others, perhaps better acquainted with the precedents, enabled by their studies to make comparisons with the other principal banks of issue and to cast a searching glance upon the future, should examine more closely the conditions of this new lease between the Bank of France and the State? This is what we wish to do, taking up only considerations of a scientific character.

What strikes one first of all in the plan submitted to Parliament is the mediocrity of the public's share. It seems as if the agreement concerned only the Government and the Bank. The Bank obtains two considerable advantages: a continuance of the monopoly for twenty-three years; an increase of 500,000,000 francs in the figure of its circulation. As for the Government, it is granted: a share by contract in the profits; a postponement for thirty years without interest of the 140,000,000 francs it owes; the gratuity of certain services from the Bank, such as payment of the State's securities, reception of the State's funds, etc.

With regard to the public, the Bank agrees to increase the number of its branches from 94 to 122, and from three to seven the branches where securities are taken on deposit. This is all that is done for the public.

There is complete silence about the many questions that have come up since the last prolongation, about the discussions and results of the great investigation of 1867 under the Second Empire, a most remarkable investigation, about the three signatures, about the length of time of the discounted bills, about agricultural paper, about the organization of the Bank's general council, about the nomination, choice, number and power of the directors. Just as the Bank of France has been going on since 1803, with its statutes dating from eighty-eight years back, amended by Napoleon's decrees, so it is thought necessary for it to go on until 1920.

Upon these three principal points: retention of the present statutes, advantages granted the State, conditions of the prolongation given the Bank, we have some observations to offer and some reservations to make.

Let us first discuss the advantages granted the State. There is no doubt upon this point. The State having to be considered as a part of the public, the greater the advantages reserved by the State, the less must be those remaining for the public. These advantages for the State are of three kinds. First, a new time of payment with exemption from interest for the 140,000,000 francs which the Bank of France had to advance to the State. As for this time of payment, there can be no hesitation about it. The Bank has always been expected to grant it, it is a secret condition of the monopoly, and is not new. The exemption from interest is not of very great importance. In 1887 these 140,000,000 francs produced only 207 francs for the Bank, because the interest on the State's debt is offset by the sums it has on current account.

Second, gratuity of various services demanded of the Bank; they have been enumerated above. This gratuity is an advantage, but a modest one; so some deputies have expressed the opinion that, for a certain compensation, the Bank ought to have charge of a portion of the Treasury's receipts and payments. The banks of England, Holland, Belgium, Germany and Spain, indeed, make collections and payments for the account of the State; yet it may be doubted whether this can be done in France, because the administrative organization is not the same. This administration would have to be completely modified. Third, a share of the profits. This share would be 1,700,000 francs from 1891 to 1897, and afterwards 2,500,000 francs. There might be a question of raising it to a half of the profits; but we do not think Parliament ought to take this up at present. To us it seems preferable to obtain from the Bank other concessions more advantageous to the country itself than the swelling of the budget. If necessary, we would even give up all share of the profits.

Is it possible to compare to these advantages given the State the establishment of 28 branches, of which 18 already exist as auxiliary offices, and the making arrangements for the deposit of securities in four new branches? In the plan these promises form the whole share reserved to the public for 23 years of monopoly. This seems rather hard to us. Evidently, in negotiating with the Bank of France, the Minister of Finance has lost sight of the party most interested in the working of the Bank, that is, the public, or every branch of production, commerce, industry, and agriculture. But was there not certainly some reason for asking and seeking to know whether the Bank's statutes, going back to 1803, suffice now for all the needs of a time so different from the last year but one of the Consulate? At that now distant period, just after a terrible revolution, what idea could the promoters of the Bank, such men as Mollien, Gandin, Lecoulteux and Cauteleu, have of credit, circulation and commerce? Could they foresee the enormous development of international relations, the transformations of industry, the extraordinary progress of agriculture? How is it possible for the outlines they traced to fit so different a state of things? Thus the statutes of 1803 mention only industry and commerce; consequently, agricultural paper is excluded from the discounts of the Bank, as if agriculture had not as much of a right to profit by the advantages of the circulation as commerce and industry. Now, agricultural paper is accepted for discount by the banks of the United States, Canada and Australia, by all the banks of England, by the Reichsbank, and the banks of Scotland have metamorphosed Scotland by loans to agriculture. There is the same silence relative to the length of time the paper has to run and to the number of the signatures. The Bank of Spain accepts paper at 120 days; the Reichsbank is satisfied sometimes with two signatures. In England there is no regular restriction about the length of time and the signatures. It is a very interesting detail, that the want of success of the popular banks in France is generally attributed to the three signatures required by the Bank of France.

These are the questions which interest the public, which constitute and diffuse credit. It is not a matter of very much importance if the Treasury does take in 2,500,000 francs from the Bank of France. This will not make France any the richer to speak of.

There are other questions no less important. By the decrees of Napoleon, who did not trouble himself much about the statutes, the Bank is managed by fifteen directors, five of whom are taken from commerce and industry and

three from among the general treasurers. This arrangement goes back to 1806. What was the Bank of France in 1806 compared to what it is to-day? Nevertheless the fifteen directors are still there, renewing their number among themselves, from father to son, from uncle to nephew or cousin, in the wealthy circles of aristocratic banking. The Bordeaux branch furnished over 600,000,000 francs in 1890. Nobody represents it, nor Lille, nor Marseilles. Evidently that is a superannuated, insufficient and incomplete mechanism. Should not new blood be infused into it? This colossal machine that is going to have at its disposal 4,000,000,000 francs of paper cannot remain the instrument of a few gray-beards of Paris; we should like to double the board of directors, and give the right to enter it to the presidents of the great chambers of commerce, the presidents of the powerful agricultural societies, and several general inspectors of the finances. Its framework must be enlarged, and air, light, and the strength of life be given to it.

Two concessions are granted to the Bank: A prolongation of the monopoly for 23 years; and an increase of 500,000,000 francs in the limit of circulation.

Let us take up first the increase of the circulation. In 1869 the circulation reached 1,439,000,000 francs, with a specie reserve of 1,352,000,000 francs—the difference between the circulation and the specie reserve was only 87,000,000 francs; the gold reserve amounted to 759,000,000 francs against 593,000,000 francs of silver. At the end of 1890 the circulation amounted to 3,279,000,000 francs, and the specie reserve to 2,360,000,000 francs, of which the gold was 1,120,000,000 francs and the silver 1,240,000,000 francs, the difference between circulation and specie reserve being 899,000,000 francs. The silver reserve losing 25 per cent. of its value is larger by 120,000,000 francs than the gold reserve. The situation of the circulation and the specie reserve of the principal banks of circulation may be thus compared:

<i>States.</i>	<i>Circulation.</i>	<i>Specie Reserve.</i>	<i>Circulation per Head.</i>
France.....	\$655,800,000	\$472,000,000	\$16.00
England ...	201,400,000	181,400,000	5.40
Germany.....	295,600,000	230,400,000	6.20
Russia.....	886,800,000	381,600,000	9.20
Italy	293,600,000	80,600,000	9.60
Spain.....	149,200,000	52,400,000	9.00
Austria-Hungary.....	373,000,000	121,400,000	9.40

Thus, on one hand, France has a very high pro rata of circulation, three times that of England, more than double that of Germany, almost double that of Russia, and, on the other hand, the proportion of the specie reserve to the circulation is smaller than in England and Germany.

Ought the development of extreme circulation to be still further favored and promoted? Might the result not be an artificial rise of prices? Is it prudent to let France get more deeply involved in the habit of paper?

The sum of our observations and reservations forces us to the conclusion

that the 28 years prolongation, completing a period of 80 years, without any serious change in the Bank's statutes, without adapting the Bank more thoroughly to the present and future state of France, is to be regretted. Let it be reduced to 18 years. 20 years of the present system is enough.

The German government in 1889 renewed the Reichsbank's monopoly, shared with fourteen other banks. How many years were granted it only a few months in advance? Just ten years, and that is a great precedent. We admit that opinion does not share now and may not later share our preferences for liberty of banks of circulation, but we are none the less right in remarking that France is entering upon a complete period of transformation; that the progress of Republican institutions will involve profound changes in the organism, which the Empire left us, and which the two monarchies of 1814 and 1830 thought best to preserve; the Republic cannot always be content with the monarchy's bed, even though the sheets be changed.

An example of striking importance is that the Government appears bent upon proposing to Parliament, and supporting by its influence a bill relating to associations. There is no law more necessary, more considerable in its consequences, and more suited to hasten the transformation of imperial France.

Can Napoleon's Bank of France, for it still exists as his decrees constructed it, go on during 80 years answering the multifarious necessities resulting from incessant changes? Will it be possible to leave to the fifteen directors, recruiting themselves in a severely restricted oligarchical circle, the free management of the chief Bank of the world with a circulation of 4,000,000,000 or perhaps 5,000,000,000 francs.

The Largest Check Ever Drawn.

A Philadelphia correspondent, referring to the sketch and fac-simile of the London check, £1,710,000 (drawn by Messrs. Glyn, Mills, Currie & Co.), which appeared in the *July JOURNAL*, asks if there was not a check drawn on one occasion in payment of a controlling interest in a railroad in the United States, which was larger than the one mentioned. Our correspondent is right, for according to the *JOURNAL's* records the largest check ever written in the United States—and presumably in the world—was drawn by Mr. John D. Taylor, who was for many years Treasurer of the Pennsylvania Railroad Company. It was given to purchase a controlling interest in the Philadelphia, Wilmington & Baltimore Railroad, the stock of which was largely held in Boston. The check was drawn on the National Bank of Commerce of New York city, payable to the order of Lee, Higginson & Co., Boston, and was for the very comfortable sum of \$14,256,440. This check was framed, and for some years was exhibited in the general office of the Pennsylvania Railroad Company.

Under date of July 18, Mr. E. D. Edgerton, President of the Second National Bank of Helena, Montana, gives some points about another check which represented a considerable sum:

"In the *July* number of the *JOURNAL* reference is made to the largest check ever drawn as having been an English check for a little over \$8,000,000. If my memory is correct, at the the famous hearing in Special Term of the Superior Court in New York city, before Judge Truax, over the right of the Western Union Telegraph Company to purchase various other companies, and indirectly to water their stock to the enormous capitalization of eighty millions, Mr. Jay Gould, being a witness, was asked, in substance, the question, how he paid for one of the assimilated companies, and replied: 'By drawing my check for \$10,000,000;' and specifying, I think, the Bank of North America as the drawee. This may be a mistake, but I so understood him."

Judging from the foregoing, the United States appears to be ahead in the matter of big checks.

CASH AND RE-DISCOUNTS.

IN WHAT DOES THE STRENGTH OF A BANK CONSIST?

Editor Rhodes' Journal of Banking:

NASHVILLE, Tenn., JULY 23, 1891.

SIR:—Will you kindly answer a few questions in regard to a matter which, it is assumed, will interest the fraternity, if it does not prove wholesome to many who need wiser counsel perhaps than their own, in the management of National banks.

Let me present a statement from which I beg you to determine for me the relative strength of the bank as indicated by the disposition of its funds.

Loans and Discounts.....	\$230,573.42	Capital.....	\$100,000.00
Bonds.....	25,000.00	Surplus.....	9,000.00
Due from Banks.....	38,565.38	Profits.....	19,500.00
Expenses and Premiums.....	12,000.00	National Bank Notes.....	22,500.00
Cash on hand.....	26,000.00	Indiv. Dep.....	105,800.00
Redemption.....	1,125.00	Due to Banks.....	37,463.80
		Re-discounts.....	39,000.00
	<u>333,268.80</u>		<u>333,268.80</u>

It will be seen by the statement that the capital, individual deposits, in fact all of the money available for lending purposes aggregates \$333,268.80 with the amount due banks subject to either increase or decrease as the case may be, while the loans and discounts amount to \$230,573.42, bonds \$25,000, and expenses \$12,000, which leaves about \$65,000 to be used in lubricating the machinery of exchange, etc., and supplying cash on hand \$26,000, against which there appears no immediate demand. Now I wish to ask whether this line of discounts with either the present re-discounts, or with the privilege of \$75,000 re-discounts, should be considered injudiciously large; or whether any objection can be urged against the amount of re-discounts or the amount of cash on hand under the above conditions? In what does the strength of a bank consist? In the amount of cash on hand, or in its judicious and profitable investments, that is to say, loans and discount securities, etc.? Are there any good reasons why a bank should deprecate re-discounts if the proceeds can be used profitably in its business? Is there any proportion which should be preserved between any of the quantities which appear in the statement—such as loans and discounts, deposit account, re-discounts, etc.? Finally, can you give any good reasons why it might be better policy to increase capital, rather than re-discount or pay interest on some deposits, when the former imposes an 8 per cent. yearly dividend and the latter a smaller per centage and for a shorter period?

These questions are perhaps too numerous for your good nature, but I will thank you to give me at least a general reply that I may arrive at an intelligent conclusion.

SOUTHERN BANKER.

The balanced statement furnished by our correspondent indicates a bank in good condition with a strong reserve. The principal object of his inquiries appears to be to obtain some light as to the advisability of re-discounts. There is no doubt but that, under some circumstances, re-discounts may be perfectly safe and proper and also profitable. There may spring up an unusual demand for money in any locality that can only be met by re-discounting some of the paper held by the bank, but usually the normal amount of loans that a community requires, or has the resources to secure, is well known and provided for by the banking capital of the locality. The danger of re-discounting is that it has a tendency to increase loans beyond what the resources of the locality will bear and thereby causes an undue stimulation of business which may end in disaster. Therefore, re discounts as a usual practice, are looked upon with suspicion by the banking community, and regarded as a sign that the bank indulging too freely in them

does not receive ready money as it should from local payments. The first question asked, referring to the statement given, is :

First Question :—"Should \$39,000, or even \$75,000, re-discounts be considered injudiciously large in the condition of the bank shown?"

Answer :—"To this the only reply that can be made is, that there is no profit in re-discounts unless the bank can re-discount for less than it originally discounted for, and, that if such is the case, and the supply of good loans is without limit, then, of course, no proportion of re-discounts could be too large. But if there is no gain in the re-discounting, and the rate paid is the same as that received, it is a waste of labor, and looks as if the bank found difficulty in keeping its reserves good from its ordinary cash receipts, and that its loans were slow or ill distributed.

Second Question :—"Can any objection be urged against the amount of re-discounts or the amount of cash in hand shown in the statement?"

Answer :—"It might be said that the re-discounts had to be made to procure the cash; although, as before stated, the whole statement as it stands shows a strong condition of the bank.

Third Question :—"Does the strength of a bank consist in the amount of cash on hand or in its judicious and profitable investment?"

Answer :—"In both; but no one can say that the resources of a bank are judiciously and profitably invested unless ample cash reserves are kept to protect from loss by panic or sudden demands.

Fourth Question :—"Are there any reasons why a bank should deprecate re-discounts if the proceeds can be profitably used in its business?"

Answer :—"The general reasons against re-discounts have been given in the answer to the first question. If they are both safe and profitable they cannot be deprecated.

Fifth Question :—"Is there any proportion to be observed between discounts, deposit account, re-discounts, etc.?"

Answer :—"As long as the reserve required by law is kept—the required proportion being in cash—all the remainder of capital, surplus, and deposit account can be legally loaned as far as it can safely find investment. There is no other rule or proportion. If re-discounts are safe and profitable, and there is no limit to good, safe loans in which to invest the proceeds, the larger the line of re-discounts the better.

Sixth Question :—"Is it preferable to increase capital rather than to make re-discounts, or rather than to pay interest to increase deposits?"

Answer :—"When a bank loans its own capital the whole of the profits received belong to the bank. When it loans other people's money, whether deposits or money obtained by re-discounts, for which interest has to be paid, the profit to the bank on such loans is reduced by the interest paid. Deposits without interest are as profitable as capital. Therefore, of the three plans propounded in the question, that of increase of capital would be the most profitable to the bank if it can be carried out. The eight per cent. dividend charge suggested as a disadvantage in the case of an increase of capital is not a proper objection, because the dividend goes to the bank itself—to its stockholders—whereas interest on deposits and the discounts on re-discounts are paid to outsiders.

QUESTIONS in Banking Practice will be replied to in the JOURNAL provided the questions are such as call for replies which may be read with profit by bankers generally. Questions should come from subscribers, and the points must be plainly and concisely stated.

BANKING PRACTICE.

NOTES AND COMMENTS ON PRACTICAL BANKING.

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

Carrying Weak Firms.—It occasionally happens, in discounting paper, that a bank gets in rather deep, and in endeavoring to reduce the line of its customer finds that the process is more difficult than is agreeable. It may be that the weakness of the firm or corporation is only suspected and that the bank is drawing out as a matter of prudence, or it may be that the head of the concern comes to the Cashier and frankly states his condition. The case plainly and briefly stated is this: if the bank stops discounting, the concern suspends and its affairs will be wound up at a heavy loss to all interested. If, on the other hand, the bank will carry the concern through its trouble all will be well. This is not an unusual state of affairs. And it is one requiring the greatest delicacy and discrimination to handle properly. And it is just in a matter of this sort that the true banker shows himself the master of the situation. There is no room for hesitation. Here, if anywhere, he who hesitates is lost. What is done must be done quickly. Numerous and varying considerations enter into the decision of the question. So delicate are many of the influences bearing on the result that one is tempted to believe that the determination of the question is a matter of intuition rather than of judgment. The character of the persons conducting the enterprise and the nature of the enterprise itself are prime considerations. Not simply reputation for honesty, for it is to be presumed that the question of honesty does not enter into the case, but the ability of the people to carry their project to a successful issue. It may be, and often is the case that the defect is the inability of the promoters to manage the financiering of the concern. If such is the cause of the difficulty the bank must take hold and put matters into shape. If the difficulty is inherent in the nature of the enterprise itself the best thing to do is to wind the concern up as cheaply and as expeditiously as possible. In most cases, however, it will be found that things are not as bad as they seem at first sight and all that is needed is an intelligent oversight of the financial department. Looked at from a practical point of view almost anything is preferable to letting the concern break on the bank altogether. To work out of an affair of this kind requires a very high degree of skill and of a kind that is as rare as it is valuable.

Cancelling Checks.—Never cancel the signature, as that is the main part of the instrument, so far as the bank is concerned. Also be careful not to cut out any essential part of the check and not to mutilate it so that it is easily torn when handled subsequently. Machines which make a clean cut through the middle are so much used as to indicate a decided preference for that style on the part of practical bank men, though, for my part, I prefer a punch that will make three or four round holes just above the signature. This does not mutilate the check in any way and has the advantage of being very conspicuous. In cancelling coupons care should be taken not to punch out

the date or number, as most railroads keep their paid coupons very systematically, and it is annoying to have to file away a coupon cancelled in such a way that one cannot possibly tell either the date or the number. It is a trifling suggestion, but a good one, to have the various cutters and punches each of a different pattern, as that gives a good hint what department of the bank the check or coupon came through. As to the depositor who receives his checks and balanced pass-book from the bank, it may be well enough for him to cut out his signature entirely as a matter of precaution, but that is a point with which the bank has very little to do.

Documents Attached.—The attaching of documents to time and sight drafts is so common a custom that a word in reference thereto may not be out of place. If the document be a bill of lading or something of that sort it should be attached to the draft in such a way that it may be unfolded and read without being taken off from the draft itself. The fastening ought to be done with a regular brass tag and not with a pin. If the bill of lading be attached to a time draft it is argued by some that it should be surrendered on the acceptance of the draft in order that the consignee may have an opportunity to sell the goods and collect the money before the draft becomes due, while on the other hand it may be said that the draft may be for an advance which the consignor expects on the goods and that it is not intended that the bill should be delivered unless the advance is made. At any rate it is certainly no province of the bank to decide between the two, and, unless otherwise instructed by its correspondent, it is safer to hold the bill of lading until the money for the draft is in hand. It is easy to telegraph if the case is urgent or to get a standing order from those correspondents who are in the habit of sending drafts in that way. If the documents be numerous it is better to put them in an envelope and securely seal the same with wax so that it cannot be opened without detection. It is impossible for clerks to stop to inspect the character of numerous bills of lading, charter parties, insurance policies, etc., fastened to a draft, and, if time permitted, it would be equally impossible for a bank clerk to know whether the papers were all right or not. Nothing, therefore, is gained by leaving the papers exposed to view; on the other hand, it is frequently a large and unwieldy mass which cannot be handled without risk of damage. In listing drafts with attached papers the fact should be noted in the forwarding letter by a word or two so that if improperly detached while on the way their absence may be noted. Very important papers ought not to be sent in this way at all if it can be helped, and when it is unavoidable great care should be taken that every one through whose hands the instruments may pass shall know exactly for what he is responsible. It is quite customary for the messenger to leave draft and papers with the drawee for his inspection at leisure with the understanding that the same shall be brought to the bank before closing hours; but it should be mentioned that this is done entirely at the risk of the bank leaving them, as there is no authority given to do so on the part of its correspondent.

Bills Payable.—There are, of course, special circumstances under which it is right and proper that a bank should borrow money and issue its bills payable therefore, but as a general rule a bank should lend and not borrow. It is no part of the business of a bank to deal in money. The function of a bank is, or at least ought to be, limited to receiving deposits and repaying the same on

demand. The ability to do the latter is of the first importance, for it is of the very essence of banking. The issuing of bills payable interferes to a certain extent with this ability, inasmuch as it increases the bank's liabilities, especially if the note should happen to fall due at the same time the depositors want their money. The item of bills payable appearing in the published statement does not always tend to strengthen the bank in the estimation of persons competent to judge. It is a sign, for one thing, that the bank has not enough money to accommodate its customers and has to go outside to get it. These strictures on the borrowing of money may not be so applicable to country banks in those sections where the local supply is insufficient for the local need, and, consequently, the prevailing rate is high enough to justify a practice which, under ordinary circumstances, would not be a proper one. The re-discount of bills receivable is likewise an unfavorable item; yet, under special circumstances and with proper restrictions, it may be the very best thing to do. The objection to the re-discounting is that it unduly expands the loans of the bank in proportion to its actual loanable funds. In a period of sudden stringency in the money market there will be pressure for renewals which the bank may not be able to obtain from those who originally advanced the money, and, therefore, will have to make good the loan at a time when it is least able to do so.

Worded Telegrams.—A telegram should never be worded so briefly that there is danger of the meaning being obscure or capable of two constructions. In the anxiety to bring the message within the smallest possible limit and thereby save expense, brevity is sometimes carried to the extreme of saying what is not intelligible, which is practically the same as saying nothing at all. For example: a bank some hundreds of miles away receives the following: "Is Blank good for five thousand?" Assuming the word dollars, the question arises, What does the sender mean by asking if Blank is "good" for five thousand? Is it Blank's mercantile credit or is it his check on the bank about which inquiry is made? If his check is the object of the inquiry does the bank sending the telegram expect, in case of an affirmative answer that the funds will be held back until the check is presented for payment? Assuming the probable meaning as the correct one the receiving bank may reply as follows: "Blank's check is good now for five thousand. Cannot hold funds." Whatever might have been the meaning of the sending bank there is no doubt as to what the reply means. Telegraphing is so cheap now-a-days that it is but trifling economy to chop one's messages into little bits in order to save a penny here and there. Even where, on account of the great distance or for other reasons, the rate may be high the importance of the transaction will usually justify the additional cost of expressing one's meaning clearly.

Friendly Competition.—Competition, provided it be of a friendly nature, may justly be designated the life of trade, but unfriendly rivalry is equally likely to be the death of the traders. Now, it sometimes happens in a city or even in a small town that the banking business gets to be a little overdone, gets to be ahead of the needs of the community. There isn't quite enough to go around and give each a fair share, and then comes a struggle and sometimes rather a sharp fight for what there is. One bank offers one kind of an inducement, another endeavors to hold out something more attractive. As long as this sort of thing is fair and friendly all may go well, but there is too apt to be a spirit of jealousy before long, to be quickly followed

by the fiercer spirit of retaliation. For the interests of the banks themselves every effort should be made to restrain competition within such limits that it will not be injurious to any individual institution. It is ever poor business policy to seek to better oneself at the expense of one's competitor. It is, perhaps, somewhat of a characteristic of western banking that, while the struggle to get ahead is hard and sometimes rough, yet there is a general absence of anything like meanness or underhand work. It is a fair, stand-up manly fight all the way through, yet it is an earnest fight for all that and no mere child's play. Nor does it pay to attract depositors by offers which practically amount to doing business at a loss. Some bank managers go on the principle of taking all the business that comes, profitable and unprofitable alike, trusting to make a fair gain on the average. It is just as easy to pick and choose a little as one goes along. There is simply no money in accounts that do not keep a good working balance the year round. From the point of view of the general interest, competition is the very life of sound and correct banking. There is no keener spur to a person's activity than the fear that his neighbor may get away his trade. And the only way for a banker to keep his customers is to maintain a reputation for conducting his business on sound and correct principles.

Bank Gossips.—The bank gossip is a tolerably well-known character about every banking institution. A fetcher and carrier of news, he is a useful friend but a dangerous enemy. When this or that is whispered about the street we may be quite sure that the bank gossip has been the spreader if not, indeed, the source and origin of the news. Usually of a harmless disposition and with means sufficient for his support, our friend potters about from bank to bank and from office to office telling a little here and learning a little there and thus serving much the same purpose as extra editions of the daily newspapers. It is commonly a characteristic of the information which he gleans that it is of a trifling and somewhat useless character. It is rare indeed that such a one is the first bearer of really important intelligence. Men of affairs who have great interests in hand do not gabble their secrets to idlers who have naught to do but retail them to the next chance comer. Yet the information to be gathered from these walking newspapers is by no means to be despised, however poor an opinion we may entertain of the man himself. Listen to all they have to say, for upon the slightest encouragement they will chatter like a magpie, and by putting this and that together it is sometimes possible to arrive at really important conclusions. At any rate they serve to indicate at what point financial secrets have ceased to be such and have become public property. When a person has been for weeks on the inside movement of some large enterprise and understands all the hidden springs of action, it is amusing to have one of these know-all gentlemen run in with a countenance brimful of importance to convey the very latest intelligence. If he tells nothing new, at least he gives notice that the secret is a secret no longer, and that it will not be for lack of his diligence if it be not over the street in less time than if messengers were sent express to carry the information. In short, the bank gossip is of that class of men whose acquaintance we may enjoy and whose friendship we may seek but who are unworthy of confidence and who are not to be trusted with private affairs or with confidential enterprises.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

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

COLLECTIONS—LIABILITY OF BANK FOR DEFAULT OF CORRESPONDENT—CONFLICT OF LAWS.

Court of Appeals of New York, June 2, 1891.

ST. NICHOLAS BANK OF NEW YORK *vs.* STATE NATIONAL BANK OF MEMPHIS. A bank receiving commercial paper for collection, is, in the absence of a special arrangement, liable for a loss occasioned by the default of its correspondents or other agents selected by it to effect the collection.

Where the action is brought in New York the courts of that State will apply this rule although the contract may have been made in a State where the courts have held the contrary.

Where a draft was sent to a bank in pursuance of a general contract between it and the owners, who reside in another State, that it should collect paper sent it for an agreed compensation, it cannot be held, in the absence of any evidence, that the contract to collect the particular draft was made in the State where the bank is situated.

Nor can the contract be regarded as subject to the law of that State, on the ground that it was to be performed there, when the draft was to be collected in a third State, and paid to the owner in the State of his residence.

Appeal from Supreme Court, General Term, First Department.

This action was brought to recover the proceeds of a draft for \$473.57 sent for collection by the plaintiff to the defendant, and paid to the defendant's correspondents. The trial resulted in the direction of a verdict for the plaintiff for the amount demanded. Upon appeal to the General Term, the judgment entered upon the verdict was reversed, and a new trial ordered. From the order of reversal the plaintiff appealed to this Court. There is no controversy as to the facts, which for the most part were set forth in a stipulation read upon the trial. They may be summarized as follows: The plaintiff is a corporation organized under the laws of the State of New York, and engaged in the business of banking in the city of New York; and the defendant is a corporation organized under the National Banking Act, and doing business in the city of Memphis. For two years prior to the 18th day of November, 1884, the plaintiff had been accustomed to send checks, notes, and drafts to the defendant for collection, including such as were drawn upon persons residing at a distance, in the state of Texas and elsewhere. The commercial paper was inclosed in letters, consisting of printed forms, filled out by the insertion in writing of the date, the name of the defendant's Cashier and a description of the enclosure. The checks and drafts were collected by the defendant, and the proceeds were remitted to the plaintiff, less one-fourth of one per cent., the defendant's commission, and the expense incurred in making distant collections. On November 10, 1884, the plaintiff was the owner and holder of a check for \$473.57, dated November 6, 1884, drawn upon the City National Bank of Dallas, Tex., by A. D. Aldridge & Co., and payable to the

order of Henry Levy & Son. This check was endorsed by the plaintiff to the defendant for collection, and was sent to the latter in the usual course of business. The defendant received the check on November 13, 1884, and on that day indorsed it for collection, and forwarded it by mail to the firm of Adams & Leonard, at Dallas, Tex. They were at the time and had been for many years bankers in good standing at Dallas, and the correspondents of the defendant. They received the check on November 17, 1884, and on that day duly presented it for payment to the bank upon which it was drawn, and it was immediately paid, and the proceeds were received by them. They then remitted to the defendant a sight draft for the amount collected, drawn by them upon Jemison & Co., of the city of New York. This draft was sent by the defendant for collection to the First National Bank of New York, and on November 24, 1884, was presented to Jemison & Co., who, in the meantime, had suspended payment. The draft was accordingly protested, and returned to the defendant. Thereupon the defendant, on November 28, 1884, mailed the protested draft to the plaintiff, and the plaintiff refused to accept it. Adams & Leonard had failed in business before the draft on Jemison & Co. was presented for payment. The only evidence offered by the defendant in opposition to these facts was proof of a decision of the Supreme Court of Tennessee, in the case of the *Bank of Louisville vs. First National Bank of Knoxville*, (8 Baxt. 101), which will be referred to in the opinion.

Earl, J., (after stating the facts as above.) The rule has long been established in this State that a bank receiving commercial paper for collection, in the absence of a special agreement, is liable for a loss occasioned by the default of its correspondents or other agents selected by it to effect the collection. (*Allen vs. Bank*, 22 Wend., 215; *Montgomery County Bank vs. Albany City Bank*, 7 N. Y., 459; *Commercial Bank vs. Union Bank*, 11 N. Y., 203; *Ayrault vs. Pacific Bank*, 47 N. Y., 570; *Naser vs. Bank*, 116 N. Y., 498.) And the same rule prevails in some of the other states, in the United States Supreme Court, and in England. (*Titus vs. Bank*, 35 N. J. Law, 588; *Wingate vs. Bank*, 10 Pa. St., 104; *Reeves vs. Bank*, 8 Ohio St., 465; *Tyson vs. Bank*, 6 Blackf., 225; *Simpson vs. Waldby*, (Mich.) 30 N. W. Rep., 199; *Mackersy vs. Ramsays*, 9 Clark & F., 818.) In such a case the collecting bank assumes the obligation to collect and pay over or remit the money due upon the paper, and the agents it employs to effect the collection, whether they be in its own banking house or at some distant place, are its agents, and in no sense the agents of the owner of the paper. Because they are its agents, it is responsible for their misconduct, neglect, or other default. Here, when this money was received by Adams & Leonard, the defendant's agents, it was, in law, received by it, and it became absolutely bound to pay or remit the same to the plaintiff. It is difficult to see upon what principle the defendant could be held liable if Adams & Leonard, its agents, had carelessly failed to collect the draft or had collected it, and then purposely misappropriated the proceeds thereof, and yet not liable for their failure to pay over the proceeds in consequence of their unexplained insolvency. Upon what principle can the defendant be held liable for one default of its agents, and not for every default? That the insolvency of the sub-agent in such a case does not shield the collecting agent from responsibility for the loss, has been decided in several cases quite analogous to this. (*Reeves vs. Bank*, *Simpson vs. Waldby*, and *Mackersy vs. Ramsays*, supra; and *Bradstreet vs. Emerson*, 72 Pa. St., 124.) It is not

needful now to vindicate the principle upon which these cases rest, as that has been sufficiently done by learned judges writing the opinions therein. They are well supported by many analogous cases in other branches of the law, and it is believed they lay down the best and safest rule, and subserve the wisest commercial policy.

The case of *Indig vs. Bank*, (80 N. Y., 100), is not opposed to these views. There the defendant received a note for collection which was payable at the Bank of Lowville, and it sent the note directly to the bank for payment, which, on the next day, sent a draft for the amount of the note to the defendant, and failed before the draft reached its destination, and it was held that the loss did not fall upon the defendant. That conclusion was reached by holding that the Lowville bank was not the agent of the defendant, but that the defendant was in the same position as if it had sent the note to some agent, and he had received the proceeds thereof, and had then bought a draft on New York of the Lowville bank for the amount, and the bank had then failed before the draft was paid. The defendant there would have been held liable if the Lowville bank had been its agent for the collection of the note. (*Briggs vs. Bank*, 89 N. Y., 182.) After Adams & Leonard had received payment of the draft, they drew a draft upon Jemison & Co. for the amount, and sent that to the defendant for the purpose of discharging their obligation to the defendant. That draft was not made for the purpose of remitting the proceeds of the collection to the plaintiff, and was not used by the defendant for that purpose. It sent the draft to the First National Bank of New York for collection, intending afterwards to remit the proceeds of the collection to the plaintiff in some other way. After Adams & Leonard and Jemison & Co. had failed, it sent the worthless draft to the plaintiff. By so doing it did not discharge its obligations to the plaintiff. If Adams & Leonard had purchased a draft of the Dallas bank, and sent that to the plaintiff, or if it had sent the draft to the defendant, and the latter had then sent it to the plaintiff, then, according to the doctrine of *Indig vs. Bank*, the defendant would not have been responsible for the continued solvency of the Dallas bank. That case was much discussed here, and there was much difference of opinion about it. It is a border case, and its doctrine should not be much extended.

The defendant, however, claims that the contract with the plaintiff is to be treated as a Tennessee contract, and that by the law of that State it cannot be made liable for this loss. Upon the trial, for the purpose of showing the law of that State, it put in evidence a decision of the Supreme Court in the case of *Bank of Louisville vs. First Nat. Bank of Knoxville*, (8 Baxt., 101.) In that case a bill of exchange payable at the First National Bank of Knoxville, was sent by a New York bank to the Bank of Louisville for collection. It was transmitted by the Louisville bank to the Knoxville bank, was received by the latter, and was subsequently returned unpaid. The Cashier of the Knoxville bank delivered the bill to a notary public in good repute at the time, who failed to protest it, by reason of which the right of action against the drawer was lost. The Louisville bank paid the amount of the bill to the New York bank, and then brought suit to recover against the Knoxville bank, and failed. It was held that, "where a bank receives a bill of exchange for collection, payable at a distant place, its liability is discharged by transmitting the same, in due time, to a suitable and responsible bank or other agent, at the same place

of payment; and in such case the principal's assent to the employment of a subagent is implied," and that, "if a debt be lost by negligence of an agent to whom a bill of exchange is sent for collection, the principal or home bank (having complied with its duty, and not being liable to the holders) cannot, by voluntarily discharging the claim of the payee, maintain an action on the case for negligence against the subagent. Such right accrues only to the holder or payee of the bill, under the circumstances." That decision was not based upon any statute law, but upon the principles of the common law, supposed to be applicable to the facts of the case. It did not make or establish law, but expounded the law, and furnished some evidence of what the law applicable to that case was—evidence which other courts might or might not take and receive as reliable and sufficient; and even the same court, upon fuller discussion and more mature consideration, might, in some subsequent case, refuse to take the same view of the law. There is no common law peculiar to Tennessee. But the common law there is the same as that which prevails here and elsewhere, and the judicial expositions of the common law there do not bind the courts here. The courts of this State, and of other States, and of the United States, would follow the courts of that State in the construction of its statute law. But the courts of this State will follow its own precedents in the expounding of the general common law applicable to commercial transactions, and so it has been repeatedly held. (*Faulkner vs. Hart*, 82 N. Y., 413; *Swift vs. Tyson*, 16 Pet., 1; *Oates vs. Bank*, 100 U. S., 239; *Ray vs. Gas Co.*, 20 Atl. Rep., 1065 (decided in Pennsylvania Supreme Court, January 12, 1891.)) We must, therefore, hold that the obligation resting upon the defendant was that which the principles of the common law, as expressed by the courts of this State, placed upon it. If it be said that the contract between these parties was made in view of the common law, then we must hold that it was the common law as expounded here.

But it cannot be maintained that the contract between these parties was a Tennessee contract. It is by no means clear, even, that it can be held that the contract was made there. It does not certainly appear where it was made. It cannot be said that a new contract was made every time a piece of paper was sent by the plaintiff to the defendant for collection. There was a general contract between the parties, which was either created by some negotiation, or which grew out of the course of business between them, that the defendant should collect the paper sent to it for the compensation to be allowed. If that contract was made by correspondence, the plaintiff making a proposition by mail, and the defendant accepting it by mail, then, when the acceptance was put in the mail at Memphis, the contract was complete, and had its inception there. If the proposition came from the defendant, and was accepted in the same way in New York, then it would have to be treated as made in New York. In the absence of more proof than we have here, it cannot be assumed that this contract was made in Tennessee. Nor is this to be regarded as a Tennessee contract, for the reason that it was to be performed there, so that the defendant can claim that its obligations and interpretation are to be governed by Tennessee law. We cannot perceive how any substantial part of the contract was to be performed in Tennessee. The defendant was to collect this draft in Texas, and pay its proceeds, less its compensation, to the plaintiff in New York, and so the contract was to be performed in Texas and New York. Adams & Leonard collected the draft for the defendant in Texas, and

sent it their own draft on *Jemison & Co.* This draft the defendant sent to the First National Bank of New York for collection and credit. If the draft had been paid, then the defendant would have had credit for the amount with that bank, and would probably have sent its own draft on that bank to the plaintiff for the amount of the collected draft, less its compensation, and that bank would have paid that draft on presentation, and thus the proceeds of the collected draft would finally have reached the plaintiff, and the obligation of the defendant would then, and not until then, have been fully discharged. So, always, the defendant having collected a draft sent to it by the plaintiff, and received the proceeds thereof, would, in the ordinary course of business, discharge its obligation to the plaintiff by payment through its corresponding bank in New York. Therefore we think it is quite clear that this contract cannot, in any view, be treated as a Tennessee contract, subject in any way to the law of that State. Our conclusion, therefore, is that the order of the General Term should be reversed, and the judgment entered upon the verdict affirmed, with costs. All concur.

MISCONDUCT OF DIRECTORS—SUITS BY STOCKHOLDERS.

United States Circuit Court, S. D. Ohio, April 24, 1891.

HOWE vs. BARNEY.

A stockholder of an insolvent National bank, for which a Receiver has been appointed, cannot maintain an action at law against the Directors for the purpose of making them personally liable for the mismanagement of the bank, but the action must be brought by the Receiver.

Semble, if it appears that the Directors by collusion with those who have made themselves answerable by their negligence or fraud, refuse to prosecute, or if the corporation is still under the control of those who must be made the defendants, the stockholders who are the real parties in interest, would be permitted to file a bill in their own names, or, if the stockholders are very numerous, a part may file a bill in behalf of themselves and all others standing in the same situation.

The facts are stated in the opinion :

Sage, *J.* : The plaintiff sues as the owner and holder of 100 shares of \$100 each, of the capital stock of the Metropolitan National Bank, a corporation organized under and by virtue of the laws of the United States for the purpose of carrying on the banking business, which business it did carry on in the city of Cincinnati, Ohio, from the 1st day of January, 1884, to the 1st day of February, 1888, its capital stock being \$500,000. The petition sets forth that the defendants constituted the Board of Directors of said bank, and by reason of their mismanagement, carelessness, neglect, bad faith, and unlawful conduct in the administration of their office, permitted and caused the money, property, assets, and capital of the bank to be squandered, wasted, and loaned upon insufficient security or without security, and the capital stock to become almost worthless, to such an extent that the bank became embarrassed and insolvent, by reason whereof the Comptroller of the Currency of the United States, on the 6th day of February, 1888, seized upon and took possession of the bank, displaced the defendants from the management and control thereof, and turned over its money, property, and assets to a Receiver duly appointed, who proceeded to close out and wind up its affairs according to the laws of the United States. The petition sets forth in detail the acts of the Directors complained of, and alleges that from the property and assets of the bank sufficient money was realized to pay its creditors and depositors in full ; and

that dividends at different times have been declared and paid to the stockholders, including the plaintiff, of 49 per cent. of the face value of the stock held by them, the dividend to the plaintiff amounting to \$4,900.

The petition further alleges that by reason of the acts of the defendants complained of the plaintiff has lost 51 per cent. of the stock so owned and held by him as aforesaid—that is to say, the sum of \$5,100—for which he prays judgment, with interest and costs.

Four of the defendants have filed answers. The cause is now before the Court upon general demurrer on behalf of the defendants Charles M. Holloway and Edward N. Roth. The demurrer is upon the ground that, admitting the facts alleged in the petition, the right of action is in the Receiver, and not in the individual stockholders. The precise point was before the Court in *Bank vs. Peters*, (44 Fed. Rep., 13,) (Circuit Court of the United States, Eastern Division of Virginia,) where it was held that a creditor of an insolvent National bank, for which a Receiver has been appointed, cannot sue its Directors for the purpose of making them personally liable for the mismanagement of the bank, but that the suit must be instituted by the Receiver. This decision is in harmony with the entire line of authorities upon the subject.

Smith vs. Hurd (12 Metc. (Mass.) 371,) is a leading case on this point. It was there held: *First*. That there is no privity, relation, or connection between the holders of shares in a bank, in their individual capacity, on one side, and the Directors of the bank on the other, and that the bank is a corporation and body politic, having a separate existence as a distinct person in law, vested with the entire stock and property thereof, and that its agents, debtors, officers, and servants are responsible to it for all contracts made in reference to its capital, and for all torts and injuries diminishing or impairing it. *Second*. That the individual members of the corporation have no right or power, jointly or severally, to intermeddle with the property or concerns of the bank, or call any officer, agent, or servant to account, or discharge them from any liability. *Third*. That injury done to the capital stock by wasting, impairing, and diminishing its value is not, in the first instance, necessarily a damage to the stockholders. All sums which could in any form be recovered on that ground would be assets of the corporation, and would be held in trust to pay the debts of the bank; and it would be only after those debts were paid, and in case any surplus should remain, that the stockholders would be entitled to receive anything. *Fourth*. That, strictly speaking, shares in a bank do not constitute a legal estate and property, but rather confer a limited and qualified right upon the stockholders to participate, in the proportion of their holdings, in the benefit of the common fund vested in the corporation for the common use; that the stockholder's interest is a qualified and equitable one, manifested usually by a certificate, which is transferable, and that an injury done to the stock and capital by negligence or misfeasance, is not an injury to such separate interest, but to the whole body of stockholders in common. The opinion was by Chief Justice Shaw. He said that if an action could be brought by one stockholder it might be brought by the holder of a single share, so that for one and the same default of the Directors there might be as many actions as there were shares.

In *Craig vs. Gregg* (83 Pa. St., 19), it was held that an individual stockholder could not maintain a separate action at law against the Directors of a corporation for damages by reason of the negligence of the Directors, and that the

remedy must be in a form to protect the interests of the corporation as the trustee for all its stockholders and the creditors.

So in *Allen vs. Curtis* (26 Conn., 455), it was held that the Directors are the agents of the corporation, and liable only to it, their principal, for their acts.

In *Evans vs. Brandon* (53 Tex., 56), a petition by a stockholder in a corporation for a recovery of damages for himself, and not on behalf of the corporation, for the wrongful acts of the directory, was held bad on demurrer. No case has been cited, nor do I know of any, in which there has been a ruling to the contrary. There are cases in which it has been held that if the corporation is under the control of the parties sought to be charged, or if it refused, upon the request of the stockholders, to bring suit, the stockholder himself may bring a suit in equity in his own behalf and in behalf of all other stockholders who may wish to come in, but the corporation must be made a defendant, as well as the party sought to be charged, and the decree, if it be against the defendants, must be to compel them to make good to the corporation the corporate money or property lost by their negligence. Such a suit was *Robinson vs. Smith* (3 Paige, 222), where, previous to the adoption of the Revised Statutes of New York, it was held that generally, where there was a waste or misapplication of the corporate funds by the officers or agents of the company, a suit to compel them to account for such waste or misapplication should be in the name of the corporation. But, as the Court never permits a wrong to go unredressed merely for the sake of form, it was further held that, if it appeared that the Directors of the corporation, by collusion with those who had made themselves answerable by their negligence or fraud, refused to prosecute, or if the corporation was still under the control of those who must be made the defendants in the suit, the stockholders, who are the real parties in interest, would be permitted to file a bill in their own names, making the corporation a party defendant; and if the stockholders were so numerous as to render it impossible or very inconvenient to bring them all before the Court, a part may file a bill in behalf of themselves and all others standing in the same situation. To the same effect, see *Brinckerhoff vs. Bostwick* (88 N. Y., 52); *Evans vs. Brandon* and *Allen vs. Curtis*, cited *supra*; *Smith vs. Poor* (40 Me., 415); *Carter vs. Glass Co.* (85 Ind., 180.) In all these cases, however, it was held that the corporation must be made a party defendant, and is the real beneficiary if the suit be successful. So, also, in *Dewing vs. Perdicaries* (96 U. S., 193, 197, 198,) it was held that the avails of the litigation, if there be any, go to the corporation, and are a part of its means as if it had itself sued and recovered.

It is not necessary to pursue the subject further. The demurrer must be sustained, and the petition dismissed, at the costs of the plaintiff.

PAYEE PROCURING CERTIFICATION OF CHECK—RELEASE OF DRAWER.

Supreme Court of Illinois, May 13, 1891.

METROPOLITAN NAT. BANK, vs. JONES, et al.

Where the payee of a check procures the same to be certified he thereby releases the drawer from liability thereon.

The facts are stated in the opinion. Bailey, J.:

This was a suit in *assumpsit*, brought by the Metropolitan National Bank of Chicago against Noble Jones, Edward S. Jones, and Walter Metcalf, co-partners doing business under the firm name of Noble Jones, to recover the

amount of a bank check for \$1,540, drawn by the defendants on the Traders' Bank of Chicago, payable to the order of the plaintiff. The defendants pleaded *non assumpsit*, and on trial before the court, a jury being waived, the issues were found for the defendants, and the court, after denying the plaintiff's motion for a new trial, gave judgment in favor of the defendants for costs.

The facts appear by stipulation, and are, in substance, as follows: On the 1st day of October, 1888, after the commencement of banking hours in the morning of that day, the defendants, being indebted to the plaintiff in the sum of \$1,540, gave to the plaintiff their check on the Traders' Bank of Chicago, as follows:

"Edward S. Jones, \$1,540.00. Walter Metcalf. Noble Jones. Chicago, Cook Co., Ill., Oct. 1, 1888. Pay to the order of Metropolitan National Bank fifteen hundred and forty dollars. To Traders' Bank, Chicago, Ill. No. 18,128. Noble Jones."

On the same day, and during banking hours, the plaintiff sent said check by one of its collectors to the Traders' Bank, and asked said bank to certify it, which was done by writing across the face of it as follows: "Certified, 10, 1, 18-8 Traders' Bank of Chicago. Charles G. Fox." The next morning, during banking hours, but before Clearing-House hours, the plaintiff sent said check by its collector to the Traders' Bank, and presented it for and demanded payment, which was refused. Thereupon, on the same day, and during banking hours, the plaintiff protested said check for non-payment, and sent notice of dishonor to the defendants. On the morning said check was presented for payment, and before it was presented, and before Clearing-House hours, the Traders' Bank became insolvent, and suspended payment, and its assets were subsequently placed in the hands of a Receiver, who has since had possession thereof. Said Receiver has paid the creditors of said bank dividends at different times, those paid to the plaintiff amounting to \$698, leaving a balance, principal and interest, due on said check at the time of the trial of \$961.70. At the time said check was drawn, at the time it was certified, and at the time payment was demanded, the defendants had sufficient funds in the Traders' Bank to their credit to pay the check, and, if payment had been demanded instead of certification, said bank would have paid it. Upon these facts the counsel for the plaintiff submitted to the court the following proposition, to be held as the law in the decision of the case, which was refused: "The court holds as a proposition of law, that when the holder of a check drawn upon a bank situated in the same city as the holder, on the day of its issue takes said check to said bank and asks said bank to certify said check, which said bank certifies by marking 'Certified' on the face thereof, and the day following, during bank hours, presents said check to said bank for payment, and the bank refuses payment thereof, having become insolvent and passed into the hands of a Receiver before banking hours of said day, and the holder of said check at once, and during banking hours of said day, gives notice of such dishonor to the drawer of said check, said certification does not release the drawer of said check, although at the time of the making and certification of said check the drawer had sufficient funds to his credit in said bank to pay the same, and, if payment had been demanded by the holder instead of certification, such bank could not have refused to pay the same."

The only question presented by this appeal is the one raised by the foregoing proposition, viz., whether the plaintiff, by obtaining certification of said

check, released the drawers. A check being payable immediately and on demand, the holder can only present it for payment, and the bank can fulfil its duty to its depositor only by paying the amount demanded. In other words, the holder has no right to demand from the bank anything but payment of the check, and the bank has no right, as against the drawer, to do anything else but pay it. It follows that there is no such thing as "acceptance" of checks, in the ordinary sense of the term, for "acceptance" ordinarily implies that the drawer requests the drawee to pay the amount at a future day, and the drawer "accepts" to do so, thereby becoming the principal debtor, and the drawer becoming his surety. (Daniel, *Neg. Inst.*, § 1601.) If, then, the holder, on making presentment of the check, instead of demanding and receiving payment, has the check certified and retains it in his possession, he enters into a new and express contract with the bank not within the scope of the legal relations of the parties, nor within the presumed intention of the drawer. By certification, the bank enters into an absolute undertaking to pay the check when presented at any time within the period prescribed by the statute of limitations. The transaction, as between the holder and the bank, is substantially the same, in legal effect, as though the holder had received payment, and had deposited the money with the bank, and received a certificate of deposit therefor. The liability of the bank, after certification, is independent of the question of its possession of the requisite amount of funds of the drawer; it being, by the act of certification, estopped to deny the possession of sufficient funds. Another result of the transaction is that the bank thereby becomes entitled to, and if its business is properly conducted, actually does, charge the amount of the check to the account of the drawer at the time of the certification; thus in reality appropriating to the payment of the check the necessary amount of the money on deposit to the credit of the drawer, precisely the same as though the check were paid. As between the bank and drawer, certification has the same effect as payment, the funds representing the amount of the check, being just as effectually withdrawn from the control of the drawer, and the indebtedness from the bank to the depositor created by the deposit being just as effectually satisfied to that amount in one case as in the other. The question whether this change in the rights and relations of the parties should be held to discharge the drawer from further liability on the check has not, so far as we are aware, ever been before this Court for decision, but the great weight of authority, as found in the decisions of courts of other jurisdictions and in the treatises of law-writers of the greatest learning and ability, as in favor of the conclusion that the drawer is discharged. Mr. Daniel, in the section of his treatise above cited, lays it down as the rule that the bank, by certifying the check, becomes the principal and only debtor; that the holder, by taking a certificate of the check from the bank, instead of requiring payment, discharges the drawer; and that the check then circulates as the representative of so much cash in bank payable on demand to the holder. The question is very elaborately and learnedly discussed in 1 *Morse, Bank*, (3d Ed.) § 414 *et seq.*, and the same conclusion reached, the following being a portion of the reasoning there adopted: "The drawer can no longer sue, though the bank should finally refuse to pay the check, for he has originally only a right to demand that the check shall be duly paid on presentment, and his action lies for the damage resulting to him or to his credit from not having his debt duly discharged in the manner he has led his creditor to sup-

pose would be sufficient. But if the holder waives his right to immediate payment, by expressly asking for or even by accepting the offer of a certification by the bank, it follows that, since his act acquits the debt due him from the drawer, the drawer can thereafter have no cause or basis whatsoever on which to sue. The matter is voluntarily taken out of his hands by the other parties, who make their arrangements to suit their own convenience. Even if the drawer has suggested or requested the arrangement, the assent of the payee and holder must be regarded as at his sole risk. He is not obliged to take the bank's promise in place of the drawer's indebtedness. The promise of the bank on the drawer's account, accepted as satisfactory by the creditor, discharges the debtor, and at the same time deprives him of all further concern or possible right of action in the premises." (See, also, *Tied. Com. Paper*, § 436.) This question was before the court of Appeals of New York in *Bank vs. Leach* (52 N. Y., 350), and it was there held that, where a holder of a check presents it and procures it to be certified by the bank instead of being paid, such certification is, as between the holder and the drawer, a payment and discharges the drawer from liability. In discussing the grounds upon which their decision is based, the Court say: "When the drawee accepts, it is an appropriation of the funds, *pro tanto*, to the service and use of the payee or other person holding the bill, so that the amount ceases henceforth to be the money of the drawer, and becomes that of the payee or other holder in the hands of the acceptor. It is entirely clear that the acceptance of a time draft, before due, does not operate as a payment as respects the drawer. Its only effect is to make the acceptor the primary party to pay the draft. But the parties to a certified check, due when certified, occupy a different position. There the money is due and payable when the check is certified. The bank virtually says that the check is good. 'We have the money of the drawer here ready to pay it. We will pay it now, if you will receive it.' The holder says: 'No; I will not take the money. You may certify the check, and retain the money for me until this check is presented.' The law will not permit a check when due to be thus presented, and the money to be left with the bank for the accommodation of the holder, without discharging the drawer. The money being due and the check presented, it is his own fault if the holder declines to receive the pay, and for his own convenience has the money appropriated to that check, subject to its future presentment at any time within the statute of limitations." (See, also, *Essex County Nat. Bank vs. Bank of Montreal*, 7 Biss., 193.) It seems to us very clear, both upon principle and authority, that the plaintiff in this case, by obtaining certification of their check, discharged the defendants from all liability thereon as drawers, and that the subsequent presentment of the check for payment, though on the next business day after the check was issued, did not revive or in any manner affect the defendants' liability.

But it is said that a different rule was laid down by this court in *Bickford vs. Bank*, (42 Ill., 238.); *Rounds vs. Smith*, (Id., 245.); *Brown vs. Leckie*, (43 Ill., 497.) It will be found, on examination, that in each of those cases certification of the check was obtained by the drawer before delivery to the payee, and that no presentment was made by the holder until made in due course for payment. It is easy to see that an essentially different rule should apply in a case of that kind. The fact that the drawer, before delivering the check, gets the bank to certify it, in no way changes its essential nature as a check, or

affects the drawer's liability in case, on due presentation for payment, the paper is dishonored. The reasoning of the opinion in the above-mentioned cases should be restricted in its application to the facts appearing in those cases, and, as applied to those facts, it is doubtless correct, and should be followed. But it cannot, and, as we may assume, was not intended to apply to cases like the present, where the holder has himself made presentment of the check, and, instead of receiving payment, as he might and should have done, has chosen rather to accept, in lieu of payment, an express executory agreement by the bank to pay the check to the holder when presented for payment at any time thereafter.

Much effort is made by counsel to show that, to be consistent with the doctrine established by the case of *Munn vs. Burch* (25 Ill., 85), and in the numerous cases in which that decision has been followed, we must hold that the defendants were not released from liability by the certification of the check. In *Munn vs. Burch* we held, contrary to the rule recognized in many of the States, that a depositor, by delivering to another his check on his banker for value, transfers to the payee of the check and his assigns so much of the deposit as the check calls for, and that on presentation of the check for payment the banker becomes liable to the holder for that amount, provided the drawer has on deposit at the time a sufficient sum applicable to that purpose to pay the check. Accordingly, if the banker refuses to pay the check on presentment, he becomes liable to an action by the holder to recover its amount. It follows that the giving of the check becomes, at least after presentment, an assignment to the holder of a sufficient amount of the deposit to pay the check, and therefore a definite appropriation of that sum to its payment binding upon all the parties to the check. The argument sought to be made, if we understand it, is that the certification of the check is a no more effectual appropriation of the fund on deposit to the payment of the check than was already made by the act of the drawer in giving the check, and therefore that one of the chief grounds upon which the rule adopted in other States, that certification releases the drawer, is based, fails or is inapplicable here. If the mere fact of such appropriation, however made, is the test by which to determine whether the drawer has been released or not, there may be force in the argument. We do not understand, however, that such is the case. Some of the authorities, it is true, allude to and dwell upon that circumstance as possessing very considerable significance, but we do not understand that any of them make it the test or basis of the rule. The rule laid down in *Munn vs. Burch* is based upon the implied agreement on the part of the banker to pay out the money deposited to the holders of the depositor's checks, at such times and in such sums as the depositor sees fit, by his checks, to order, and such agreement is held to be so far available to the holder of the depositor's check as to enable him, after the check has been duly presented for payment and payment refused, to bring suit against the banker in his own name, and recover the amount of the check. The banker, as the result of his implied agreement, becomes the principal debtor, but the drawer is still liable, at least as surety, and is at liberty at any time, by paying and taking up the check, to reinvest himself with the legal title to the money on deposit. The appropriation of the fund, then, so far as any definite appropriation of it can, under the circumstances, be said to be made, is only conditional, and follows in strict accordance with the terms of the contract between the parties, and must be

regarded as one of the consequences contemplated by them at the time the check was drawn. But where the holder of the check, on presenting it to the banker, instead of demanding and receiving payment, as the parties contemplated and as is his legal duty, requests and obtains certification, and retains the check in his own hands, wholly different rights are obtained, and consequently different rules of law are applicable. The appropriation of the deposit to the payment of the check then becomes absolute, and the holder enters into new contractual relations with the banker, not contemplated or authorized by the drawer, and which place the fund appropriated wholly beyond his control and out of his reach. Even viewing the drawer as surety, the new contract between the creditor and the principal debtor, affecting as it does the character of the debt and the time and manner of payment, should of itself be held, upon well settled principles of law, to be sufficient to discharge his liability as surety. But, whether the decision of the case should be placed upon this ground or not, the presentment of the check for payment and its dishonor on the one hand, and its presentment and certification on the other, involve legal rights, and invoke the application of legal rules, so essentially different that the doctrine of the case of *Munn vs. Burch*, which is controlling where payment is demanded and refused, can have no relevancy to or controlling effect, even by analogy, in a case where the holder gets the check certified. We are of the opinion that no error was committed in refusing to hold the proposition submitted by the plaintiff as the law in the decision of the case, and that the appellate court properly affirmed the judgment. The judgment of the appellate court will accordingly be affirmed.

CHECK—STATUTE OF LIMITATIONS.

Supreme Court of the United States, May 11, 1891.

ROGERS vs. DURANT.

A check is a bill of exchange, and under the Illinois Statute of Limitations comes within the provision, barring actions founded "upon bills of exchange, orders," etc, after five years; and are not included in "other evidence of indebtedness in writing," as to which the limitation is sixteen years.

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

This was an action upon 20 instruments in writing, bearing various dates from April 12, 1869, to February 12, 1870. All were payable at sight, or on short time after date, and it was admitted that more than five years had elapsed after they became due before action was brought. The defense was that the cause of action on each of the instruments was barred by the Statute of Limitations, and this contention was sustained by the court below.

The first and second sections of an Act of the general assembly of the State of Illinois entitled "An Act to amend the several laws concerning limitation of actions," approved November 5, 1849 (Laws Ill., 2d Sess., 1849, p. 44; Gross' Ill. St., 1870, 3d Ed., p. 430, §§ 17, 18), provided: "Section 1. That all actions founded upon any promissory note, simple contract in writing, bond, judgment, or other evidence of indebtedness in writing made, caused, or entered into after the passage of this Act, shall be commenced within sixteen years after the cause of action accrued, and not thereafter. Sec. 2. All actions founded upon accounts, bills of exchange, orders, or upon promises not in writing, express or implied, made after the passage of this Act, shall be com-

menced within five years next after the cause of action shall have accrued, and not thereafter."

Fuller, *C. J.*, (omitting part of the opinion): Daniel comprehensively defines a "check" to be "a draft or order upon a bank or banking house, purporting to be drawn upon a deposit of funds, for the payment, at all events, of a certain sum of money to a certain person therein named, or to him or his order, or to bearer, and payable instantly on demand." (2 Daniel, Neg. Inst. § 1566.) And in a note to that section he gives these definitions and descriptions of checks from the text-writers: "A 'check' on a banker is, in legal effect, an inland bill of exchange drawn on a banker, payable to bearer on demand" (Byles, Bills (Sharswood's Ed.), 84.) "A 'check' is a written order or request addressed to a bank, or to persons carrying on the business of bankers, by a party having money in their hands, requesting them to pay, on presentment, to another person, or to him or bearer, or to him or order, a certain sum of money specified in the instrument." (Story, Prom. notes, § 487.) "A check is a brief draft or order on a bank or banking house, directing it to pay a certain sum of money." (2 Pars. Notes & B. 57.) "A check drawn on a bank is a bill of exchange payable on demand." (Edw. Bills, 396.)

The question presented is not one, however, of general commercial law, requiring a discussion of the distinctions existing between checks and bills of exchange, but merely whether checks were intended to be included within the words "bills of exchange," as used in the statute. In *Bickford vs. Bank* (42 Ill., 235) and *Rounds vs. Smith* (Id., 245), it was held that a check might be regarded as substantially an inland bill of exchange, and many authorities were cited to the proposition that the rules applicable to such bills are applicable to checks. But the opinion of the Court, by Mr. Justice Breese, did not proceed upon the ground that checks and domestic bills are identical, and the differences between them have been repeatedly recognized by the Illinois Courts. (*Bank vs. Ritzinger*, 118 Ill., 484, 8; *Stevens vs. Park*, 73 Ill., 387; *Hearitt vs. Rhodes*, 66 Ill., 351; *Willets vs. Paine*, 43 Ill., 482; *Allen vs. Kramer*, 2 Ill., App., 205.) It has also been decided that an instrument is not less a check because it orders payment "on account of A.," (*Bank vs. Putton*, 109 Ill., 479;) and that its character as a check is not changed by the fact that it is payable in another State than the one in which it is drawn (*National Bank vs. Indiana Banking Co.*, 114 Ill., 483; *Union Nat. Bank vs. Oceana Co. Bank*, 80 Ill., 212). And the settled rule in that jurisdiction is that where a depositor draws his check on a banker, who has his funds to an equal or greater amount, it operates to transfer the sum named in the check to the payee, who can sue for and recover the amount from the banker; and that a transfer of the check carries with it the title to the sum named in the check to each successive holder (*Brown vs. Leckie*, 43 Ill., 497; *Munn vs. Burch*, 25 Ill., 35, and cases *supra*). Without pausing to examine the points of resemblance and the points of difference between these instruments, it is enough that the result of the decisions in Illinois puts them so far on the same footing as to involve the conclusion that checks were fairly embraced under the description, "bills of exchange," in the second section of the statute under consideration. In *Moses vs. Bank* (34 Md., 574), it was held that checks were embraced within the description "inland bills of exchange," in the article of the Maryland Code relating to protests, and the Court said: "According to all the text-writers on bills and

notes, as well as in numerous decisions, a 'check' is denominated a species of inland bill of exchange, not with all the incidents of an ordinary bill of exchange, it is true, but still it belongs to that class and character of commercial paper. The same reason, therefore, that would authorize the protest of an inland bill of exchange for non-payment would authorize the protest of a check, the payment of which had been refused on presentment." (See, also, *Lawson vs Richards*, 6 Phila., 179. So in *Eyre vs. Waller*, 5 Hurl., & N. 460), the Court of Exchequer decided that checks were within the "Summary Procedure on Bills of Exchange Act," (18 & 19 Vict. c. 67;) not only within the mischief, but within the words of the act. And, while these cases are referred to by way of illustration merely, it seems to us clear that, whatever the legislative reason for the discrimination between the subjects of the first and of the second section, that reason manifestly requires checks to be placed in the same category as bills of exchange.

BILL OF EXCHANGE—JURISDICTION OF FEDERAL COURT.

U. S. Circuit Court, S. D. Ohio, Feb., 1891.

BANK OF BRITISH NORTH AMERICA vs. BORLING.

A bill of exchange drawn by a corporation to its own order, and indorsed by it in blank, being in effect payable to bearer, is within the exception of the Statute regarding the rights of assignees of choses in action to sue in the Federal Courts.

This was an action to recover from the defendants, as stockholders in the Alaska Improvement Company (a California corporation), the proportionate part of three certain inland bills of exchange drawn by said corporation, and was based upon the provisions of Section 322 of the Civil Code of California, which provides "that each stockholder of a corporation is individually and personally liable for such portions of its debts and liabilities as the amount of stock or shares owned by him bears to the whole of the subscribed capital stock or shares of the corporation, and for a like proportion only of each debt or claim against the corporation." The bills were drawn by the corporation and made payable to its own order, on the firm of William T. Coleman & Co., and prior to their delivery were indorsed in blank by said corporation. After delivery, and before maturity, W. T. Coleman & Co., at the city of Vancouver, British Columbia, transferred and delivered them to the plaintiff, a foreign corporation. The bills, not having been paid at maturity, were protested, and notice given to the Alaska Improvement Company. This action was thereupon instituted against defendants. The defendants demurred to the complaint upon the ground that this Court had no jurisdiction of the person of the defendant or the subject of the action, in this: "That the plaintiff sues as an assignee of a chose in action, to wit, bills of exchange which were drawn by a domestic corporation in favor of itself on William T. Coleman & Co., who were citizens and residents of the State of California; the drawer, drawee and payee of each of said bills of exchange being citizens and residents of the State of California."

The Statute relative to the jurisdiction of the Circuit Court, in actions of this character, reads as follows: "Nor shall any Circuit or District Court have cognizance of any suit, except upon foreign bills of exchange, to recover the contents of any promissory note or other chose in action, in favor of any assignee, or of any subsequent holder, if such instrument be payable to bearer, and be not made by any corporation, unless such suit might have been prose-

cuted in such Court, to recover the said contents, if no assignment or transfer has been made."

The Court said: If this action is to be considered as an action by an assignee to recover the contents of a chose in action, then the first question to be determined is whether the bills of exchange are choses in action, payable to bearer. The rule in regard to commercial paper is to the effect that a bill or note made by a person payable to himself or to his order, if indorsed by him and delivered to another person, becomes in legal effect payable to the bearer, and may be so treated and declared on. They are designed to enable the holder to pass them without indorsement, and it seems to be simply a roundabout way of making the bill or note payable to bearer. (Tied. Com. Paper, § 20; Daniel, Neg. Inst., § 130; *Bank vs. Alley*, 79 N. Y., 536.) * * * * * I am of opinion that the bills of exchange must be treated and considered as having been made payable to bearer, and, having been made by a corporation, it follows that this Court has jurisdiction of the case by the express provision of the statutes above cited. (*Newgrass vs. New Orleans*, 33 Fed. Rep., 196; *Rollins vs. Chaffee Co.*, 34 Fed. Rep., 91; *Wilson vs. Knox Co.*, 43 Fed. Rep., 481; *Barnum vs. Castor Co.*, 34 Fed. Rep., 91.)

NEGOTIABLE INSTRUMENTS.

Supreme Court of Minnesota, June 29, 1891.

HILLSTROM *et al.*, vs. ANDERSON.

An order for the payment of a sum certain to a third person is none the less a bill of exchange because it shows on what account it is to be applied, or the consideration which has been received.

An order directing the drawee to pay to payee or order "the two hundred and fifty dollars due us by you on account of cash paid for repairing engine, and this will be receipt in full of all demands of us," held a draft or inland bill of exchange.

The facts sufficiently appear in the opinion.

Vanderburgh, J.:

It is essential to a bill of exchange that it be for a sum certain, payable in money absolutely, and not contingently, or out of a particular fund, but generally. An order directing the payment of money out of the funds of the drawer in the hands of the drawee is therefore not a bill of exchange. But an order drawn by a creditor upon his debtor for the payment of money is not to be held payable out of a particular fund because it is recited in the order that the payment will be in consideration or in payment of the indebtedness. Thus in *Wells vs. Brigham* (6 Cush. 6), the order was in the following form: "Mr. Brigham—Dear Sir: You will please pay E. W. \$30, which is due me for the two-horse wagon bought last spring; and this may be your receipt." The Court held that the order had all the essentials of a bill of exchange, and the fact that it indicated a debt due from the drawee as the consideration between the parties did not make it any less a cash order or draft. (*Defee vs. Smith* (43 Ark. 223); *Pierson vs. Dunlop* (Cowp. 571); *Rice vs. Ragland* (10 Humph., 545.)) In the case at bar the order directs the drawee to pay to the plaintiffs or order "the two hundred and fifty dollars due us by you on account of cash paid for repairing engine, and this will be receipt in full of all demands of us." It does not differ in substance from the order in *Wells vs. Brigham*. It is for a sum certain in each case. It is not material that it is described or identified as the amount of the debt due from the drawee. It merely shows to what account it is to be applied, or what is the value which has been received.

Story on Bills, § 47. It does not indicate an intention to transfer or assign to the payees the amount of a debt more or less, but fixes a definite sum, which is ordered paid. The defendants undertake to draw for that sum absolutely, and should be held to occupy the position and to have assumed the responsibility of drawers. It is not material whether it is defined as the particular sum "due us," or a "sum which is due us." In either case it is a definite sum, payable in money absolutely, in settlement of the debt mentioned, and the order could only be satisfied by the payment of that sum. The action appears, therefore, to have been properly brought against the defendants upon the order. Order reversed, and case remanded to the District Court for further proceedings,

TAXATION OF NATIONAL BANK STOCK.

The shares of stock in a National bank are not subject to taxation without the consent of Congress. (*Talbott vs. Board of County Commissioners*, U. S. Supreme Court, March 30, 1891.)

It was the intention of Congress to confer upon the Territories power to tax such shares, as well as upon the States, notwithstanding the Revised Statutes U. S., § 5219, which openly confers such power, but mentions only States. (*Id.*)

The term "moneyed capital," as read in Revised Statutes U. S., § 5219, respecting State taxation of shares in National banks, embraces capital employed in National banks, and capital employed by individuals when the object of their business is the making of profit by, the use of their moneyed capital, or money—as in banking. The limitation applies solely to a parallel with the individual or corporation, whose capital in money is used with a view of compensation for the use of the money. (*Id.*)

It does not include the capital of a corporation invested in manufacturing or transportation, or in mining; and it does not invalidate the tax on bank stock that capital so employed is subject to a different rate of taxation. (*Id.*)

When § 5219 U. S. Revised Statutes is substantially observed, the shares are not exempt from taxation, though the bulk of the bank's moneyed capital may be held in Federal or State bonds, that is, the shares may be valued for taxation as they are rated or related to the whole of the bank's capital. (*First National Bank vs. Lindsay*, U. S. Circuit Court, W. D. Louisiana, 45 Fed. Rep., 619.)

When it is shown that the assessing officers fail, refuse, or omit substantially to subject the moneyed capital of individual citizens not exempt by State laws as far as practicable to uniform taxation, or when it is shown that, as a matter of fact, such officers assess only a few tax-payers on such capital, and those only for comparatively trifling amounts, leaving several hundred thousands of such values not subject to taxation, then it follows that the enforcement of the State tax laws operate practically so as to impose unequal and oppressively burdensome taxation on such banks as have their moneyed capital subjected to taxation, and the law is violated. Under such facts as show a discrimination against such banks, the shares should not be assessed at their commercial value, but their value for taxation should be fixed, after taxing or deducting from the bank's moneyed capital all Federal securities which may be included in the mass of the bank's moneyed capital. In fixing this value, the shares, after such reduction, should be rated as related to the remaining amount of capital. (*Id.*)

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on page 12 in back part of the book.

Editor Rhodes' Journal of Banking:

SULPHUR SPRINGS, Tex., June 29, 1891.

SIR:—A bank at this place receives a letter from a customer, say, William Johnson, instructing it to place, say, \$10,000 to his credit with a certain bank in Dallas. The Dallas bank also receives a letter from same person, stating that he had ordered this sum placed to his credit with it by this bank, and would send, say, Mr. John Smith, who is his duly authorized agent and whom he has empowered to sign his name. For identification he gives a minute personal description of Mr. Smith, and in addition has Mr. Smith append his signature to the letter of instructions to the Dallas bank. In due course of time Mr. Smith arrives in Dallas, presents himself to the bank, and his personal appearance and signature correspond with that given in the letter. Business is begun by Mr. Smith drawing several checks. Before long some misunderstanding arises between the bank and Mr. Smith, and not being able to adjust the matter the bank requests Mr. Smith to change his account, which he does, giving his check to balance account. In due course Mr. Johnson turns up at this bank and is told that agreeable to the instructions contained in his letter this bank has placed the \$10,000 to his credit with the Dallas bank. Mr. Johnson denies all knowledge of any such letter, and in short, it proves to be a forgery all the way around, perpetrated by John Smith. The question we wish decided is, who loses the money, this bank or the Dallas bank.

SUBSCRIBER.

Answer.—We think the loss must fall upon the bank which paid the money over to the Dallas bank. If the first named bank were to bring suit against the other to recover the amount, it would have to set up that the money had been paid over upon a forged order of the depositor. But this it is well settled a bank cannot do, where the other party is perfectly innocent. (*Levy vs. Bank of the United States*, 4 Dallas, 234; S. C. 1 Binney, 27; *National Park Bank vs. Ninth National Bank*, 46 N. Y., 77; *Bank of St. Albans vs. Mechanics' Bank*, 10 Vt., 141; *Commercial & Farmers' National Bank vs. First National Bank*, 30 Md., 11.) It is true that in the cases cited the forged signature was to a check, but the principle is the same whatever the form of the order, and we can perceive no difference in this respect between payment made upon a forged check and upon a forged letter of instructions such as that in this case. Nor do we see that the case would be affected by the circumstance that the Dallas bank paid out the money upon a forged authority. This could not excuse the fault of the first-named bank.

Editor Rhodes' Journal of Banking:

TAYLOR, Texas, July 9, 1891.

SIR:—The certificates of stock of the Taylor National Bank recite that they are "transferable only on the books of this bank." A holder of a share of this stock desires to obtain a loan from an individual, and proposes to secure the same by a deposit of said certificate as collateral. In such case is it necessary to have the share of stock transferred on the books of the bank? We have a statute in this State (Art. 187, R. S.) which requires an incorporated company when garnished to "answer upon oath what number of shares, if any, the defendant owns in such company, or owned when such writ was served." In view of this statute and of the fact that the bank must answer according to what is shown by its books, what would you advise as to the propriety, in cases where stock is placed as collateral, of making an actual transfer thereof on the books of the bank to the pledgee?

C. MENDEL, Cashier.

Answer.—A very serious objection to having the stock of a National bank transferred to the pledgee upon the books of the bank is that he then becomes liable as a shareholder, notwithstanding he holds the same merely as collateral.

(*National Bank vs. Case*, 99 U. S., 628; *Moore vs. Jones*, 3 Wood's, 53; *Hale vs. Walker*, 31 Iowa, 344.) On the other hand, it is necessary to transfer the stock on the books to the pledgee, or the transfer to him is ineffectual to protect him from the claims of the attaching creditors of the pledgor. (Beach on Corporations, § 634, and cases there cited.) Either course, therefore, is open to objection, and the one to be adopted must depend upon the particular circumstances of the case.

Editor Rhodes' Journal of Banking:

MADISON, Neb., June 23, 1891.

SIR:—In Iowa there is a law that stock in corporations unassigned on the books of the corporation is liable to be attached for debt. This causes a person who desires to loan money upon the shares of a corporation either to have the stock in his name with its attendant risk or to hold the shares assigned in blank and run the chance of the borrower getting into straightened circumstances, and some creditor attaching the stock for his debt. Is this a just law, and how should it be remedied? Do any other States have a similar law, and if so what States are they? JAMES STUART.

Answer.—Most of the States now authorize shares of stock in corporations to be attached for the debts of the owners thereof. They are property, and there is no good reason why they should be exempt from the claims of creditors. The difficulty suggested by our correspondent is one very frequently met with; but it can be easily remedied by inserting in all corporation laws a provision similar to that found in the various corporation laws of New York, that a person to whom stock is transferred as collateral security shall not be liable as a stockholder. (See, for example *McMahon vs. Macy*, 51 N. Y., 155.)

Editor Rhodes' Journal of Banking:

MACON, Ga., July 24, 1891.

SIR:—The following is submitted to you for settlement, and the parties in interest will abide by your decision. A bank in Philadelphia sends for collection to a bank in Jacksonville, Fla., a check on Eufaula, Ala., stamped as follows: "For collection and remittance to — Bank, Phila. Endorsement guaranteed — Cashier." The bank in Jacksonville receiving the check forwards it immediately direct to the bank in Eufaula on which it is drawn, stamped as follows: "For collection for account of — Bank, Jacksonville, Fla., — Cashier. The bank in Eufaula receiving the item remits its draft on New York for the item less exchange, but when the draft reaches Jacksonville the bank in Eufaula has made an assignment. The Jacksonville bank sends letter from Eufaula bank with its inclosure endorsed without recourse direct to the Philadelphia bank with statement of facts. This, however, had not been the custom or practice of the Jacksonville bank. Its rule was always to remit its own drafts less charges to the Philadelphia bank for its collections, the Jacksonville bank collecting the drafts sent them in payment of items. The New York check not being paid the Philadelphia bank demands the money from the Jacksonville bank on the return of the original item duly protested. The Jacksonville bank declines, alleging diligence, and due precaution, the bank in Eufaula standing as high as any there, and a remittance of all they had received. Philadelphia claims this not sufficient. Both parties agree to submit to your decision. A SUBSCRIBER.

Answer.—Under the rule established in Pennsylvania it would appear that the bank in Jacksonville did not properly perform its duty as collecting agent in one particular, viz., it sent the check direct to the bank which was to make the payment. The Supreme Court of Pennsylvania has held that a bank on which a check is drawn is not a suitable agent to which to transmit the check for collection, and that if loss results from so sending it, the bank doing so is liable therefor. (*Merchants' Nat. Bank vs. Goodman*, 109 Pa. St., 422. See also *Drovers' Nat. Bank vs. Provision Co.* 117 Ill., 100; *German Nat., Bank of Denver vs. Burns*, 12 Colo., 539.) Under the decisions in Pennsylvania, if it could be shown that had the bank in Jacksonville sent the check to some bank in Eufaula other than the one on which it was drawn, and that on the

presentation of such check by such independent agent, the same would have been paid, the Philadelphia bank could recover. But, perhaps, a different rule might obtain if the action were brought in some other State. (See for example, *Indig vs. Nat. City Bank*, 80 N. Y., 100.)

Editor Rhodes' Journal of Banking:

MAQUOKETA, Iowa, July 23, 1891.

SIR:—In a case where from some cause or causes the bonds deposited with the Treasurer of the United States as security fail to be sufficient for the redemption of the notes of a National bank, would the loss fall upon the bill holders or the Government; in other words, would the Government be bound for any sum over and above the value of the bonds deposited as security for the redemption of this currency?

L. B. DUNHAM.

Answer.—The loss would fall upon the Government. When a bank fails to redeem its notes they are redeemed at the Treasury of the United States. (Rev. Stat. U. S., § 2229.) But for any deficiency in the proceeds of the bonds to reimburse to the United States the amount expended in paying the notes of the bank, the United States has a paramount lien upon all the other assets. (Rev. Stat. U. S., § 5230.)

Editor Rhodes' Journal of Banking:

ABILENE, Kan., July 23, 1891.

SIR:—If a note is made payable at a certain town, but at no particular place in that town, neither the maker nor the indorser being near the town, what proceedings should the holder take for protesting said note, the statute specifying "a demand of payment must be made."

A. K. PERRY, *Asst. Cashier.*

Answer.—In such a case the safest course would seem to be to present the note at all the banks in the town, which has been held to be a sufficient demand under such circumstances. (*Hardy vs. Woodroffe*, 2 Stoak, 283; Randolph on Commercial Paper, § 1114.) The Statute referred to does not change the rule of the law merchant in this respect.

Editor Rhodes' Journal of Banking:

—, Wis., June 18, 1891.

SIR:—On what day is a note due which is drawn "July 5, 1891, I promise," etc. Grace being allowed in this State on such a note, do the three days begin to run July 3d, making the note due 3d and 6th?

CASHIER.

Answer.—Note is due on the 8th, notwithstanding that the 5th is Sunday.

Editor Rhodes' Journal of Banking:

— July 2, 1891.

SIR:—If I give my check to order of A and A transfers to B, and I instruct the bank on which it is drawn to refuse payment: (1) Can the bank refuse payment in the hands of B, an innocent third party? (2) Am I liable to B, or must B look to A for recovery of the money? The circumstances are these: One of our customers contracts with a number of hands to work for 60 days, but agrees to pay them at the end of 30 days the amount then due. They receive checks in payment of their 30 day's work and then quit. He wishes us to stop payment. (3) Will you also answer this question: A gives his check on our bank to the order of B. B indorses in blank and gives it to C, who wishes us to deposit it to his account or pay him the cash. Can we compel C to indorse although we know B's signature? or could we, if we do not know such signature?

ASS'T CASHIER.

Answer.—The rule which generally prevails in this country is that a bank on which a check is drawn owes no duty to the holder of a check until it has certified or accepted the same, and, therefore, incurs no liability to him by a refusal to pay, (*Hopkinson vs. Forster*, L. R., 19 Eq. 74; *Attorney General vs. Continental Life Ins. Co.*, 71 N. Y., 330; *People vs. Merchants' Bank*, 78 N. Y., 269; *Dickinson vs. Coats*, 79 Mo., 250; *Moser vs. Franklin Bank*, 34 Md., 574;

National Bank vs. Second Nat. Bank, 69 Ind., 479) though a different rule prevails in some States, where it is held that the drawing and delivery of a check is an equitable assignment of the amount of the same, and that the holder upon refusal of the bank to pay may bring an action against the bank. (*Munn vs. Burch* 25 Ill., 85; *Bank vs. Patton*, 109 Ill., 479, 485; *Fonner vs. Smith*, (Neb.) RHODES' JOURNAL OF BANKING, March, 1891, p. 263.) The question does not appear to have been determined by the Courts of Louisiana. (2) A check being a negotiable instrument, the drawer is liable thereon to a *bona fide* holder to whom the check has been transferred by the payee, and such holder may sue both the drawer and the indorser. In the case stated it is clear that the contractor is liable on his checks to anybody to whom they were transferred by the payees in good faith and for value. (3) The check being indorsed in blank is in effect payable to bearer, and therefore the holder cannot be compelled to indorse it, though this is usually done.

Necessity of Text Books on Banking.

Among the questions asked in an examination in Political Science at a prominent educational institution recently, was, "give a complete account of the amount and nature of every issue of Treasury notes by the United States Government from 1799 to 1891." The attitude of the minds of many people towards anything that seems to necessitate accurate knowledge of important subjects, is shown, by the fact, that the asking of the above question has been criticized by the daily press as unwarranted, in fact something akin to a crime. It seems no way out of place that Political Science should be studied in institutions of learning, and that the students should be subject to examinations to test their proficiency in their studies. Historical facts as to the finances of the Government form a very important basis of political science in any country. Financial questions and especially those involving the issue of paper money by the Government have been most prominent in the United States and are paramount to-day. The sense of humor that can see anything out of place in such a question is like that of the backwoodsman who is immensely amused at the traveller from the city wearing a clean shirt. The critic referred to gives as a reason for his animadversion of the question, that a student could not be expected to give an answer to an inquiry that it would take the Secretary of the Treasury a week to reply to. This supposition still further shows the utter novelty of the subject, to the critic, inasmuch as it is doubtful whether the answer could be extracted from the archives of the Treasury in a year much less a week. One gentleman in the Treasury Department was engaged several years in collecting the information in reference to the loans of the United States—a kindred subject. But as a matter of fact the question referred not to the collecting of original material, but to the proficiency of the student in the knowledge derived from a certain work now used as a text book in many institutions of learning, viz.: "United States Notes," by John Jay Knox. This book gives from original sources the history of paper money issued by the United States Government from the earliest times, and in it all the information asked for in the question is given in very brief compass, so that study properly bestowed would enable any student to make a competent answer. This work was not completed by its author in a week, as any one who will examine it will readily see. It is the ability to answer just such questions that is required in this country where financial subjects are so eagerly debated, and never often with greater zeal than knowledge. In "United States Notes," the experiments of the Government of the United States with paper money for a century are shown in detail with the effects and ultimate results of each experiment. The facts are set forth without bias towards any theory of finance but are left to speak for themselves, as they must to the mind of any candid reader. If just such questions as that criticized were more frequently asked and if the necessary information for an intelligent reply were more sought for from the available sources, there would be fewer dangerous financial heresies. The day is not far distant when text-books such as the one referred to, and "Patten's Methods and Machinery of Practical Banking," will be found in schools and colleges everywhere. Intelligent study of finance is one of the hopeful signs of the times.

*THE FINANCIAL CRISIS OF 1890.

Prophesied crises never seem to materialize. Of such events, it may well be said that, "the unexpected always happens." There are plenty of prophets but their prognostications are inexact. The celebrated Artemus Ward, when entering on a railway journey, was accustomed to insist that if any passenger had a crisis concealed about his person, he should produce it at once. Such things are never produced on demand, but it is certain that a prophet so skilled in financial meteorology, as to be able to forecast the approach of the danger point and hang out the storm signal, would be a very useful man to bankers.

The severity of crises may however be much mitigated by the united action of those who control the financial world, and mitigation has been effected in this country and more especially abroad by concert of action amongst the great handlers of money. Once recognize the fact that the best conducted enterprises may progress too fast and produce too much, that life temporarily becomes overloaded with the machinery of life, but that if time is given, these well-conducted though untimely enterprises must in the end be wanted and become profitable. By the united efforts of the great suppliers of credit, the time necessary may be procured. On the other hand, crises are healthful in that they are Nature's remedy for all that is unsound and weak in finance. They discover the weak points and compel the abandonment of useless undertakings.

In the United States, there have been many notable crises in the money market. Not to speak of the troubles succeeding the war of 1812—from which the country did not fully recover until 1824, the panic of May 1837, the effects of which remained until 1845 to 46—within the last 40 years, there have occurred the crises of 1857, of 1860, of 1869 (Black Friday), of 1873, of 1884, and that of last year 1890. All that can be truthfully asserted from the examination of these dates is, that the evolution of the financial cycle, from crisis to crisis, seems to proceed with greater rapidity, the greater the growth of the country and the development of business.

THE PREMONITIONS AND BEGINNING OF THE CRISIS OF 1890.

Severe monetary pressure began in August and continued with more or less severity until December. On the 2d of August, the New York city banks showed a surplus reserve of \$8,959,650.00. This ran down rapidly within the next few days until upon the 23d there was a deficit of \$2,500,000.00. There was an export of gold during the week ending August 2d, amounting to \$6,500,000.00 and during the next week of over \$2,000,000.00. The demand for money from the West and South was large. Rates for call loans were very stringent and ran up, in some instances, to the equivalent of 186 per cent. per annum. The Secretary of the Treasury had been buying bonds during the month; but on the 19th he issued a special circular, offering to redeem fifteen million dollars of the 4½ per cents. with interest to June 1, 1891; on the 21st, he sent out another special circular, making the amount twenty million dollars, and offering to pay interest to September 1, 1891, the date of the maturity of the bonds. These circulars and the consequent purchases gave much relief. * * *

The crisis proper began November 10th, and this day was marked with very great depressions of stocks, consequent on sales from abroad. Although not well understood at the time, one cause of the difficulty was the tremendous effort, beginning very early in the year, made by foreign capitalists to obtain cash to meet their engagements, and to accomplish this, they had been all along disposing of their American investments. (There had been several very disastrous failures of properties and enterprises invested in heavily by capitalists in France and England; notably the Panama Canal, the Copper Syndicate and the Argentine Securities. The losses incurred in these enterprises had been more or less covered up by the efforts of syndicates of foreign bankers who, fearing a general panic, had united their forces. In England, the great banking firm of the Barings was in a perilous condition on account of Argentine investments. The condition of this firm was unknown in this country

*The substance of an address delivered by Mr. Burghard Steiner, of Birmingham, Ala., at the annual convention of the Alabama Bankers' Association, June, 1891.

and was only privately made known to the bank of England on November 6th. The Governors of the Bank acted promptly. The discount rate of the bank was raised to 6 per cent. and prominent bankers were called into conference. The Chancellor of the Exchequer promised help. The result was the formation of a guarantee fund to support the Barings. The news did not reach this country until nine days later, on November 15th, and the interval was made the most of to unload American securities at prices which could not have been realized, had our market been affected by an earlier report. The week of the crisis proper was from November 10th to November 15th inclusive. * * *

SUMMARY OF THE CRISIS.

Such was the course of events during the financial stringency of 1890. The difficulty began to be felt in August, was somewhat relieved by Treasury purchases of bonds in September and October, returned with severity during the latter part of the last named month, culminated about November 10th and relief did not come until the latter part of December.

The effects of such a crisis are to be traced first in the money centres, where financial institutions are thickly established. The distrust that is the immediate cause of the difficulty there, soon reaches out all over the land and paralyzes business. The money centres recover the soonest, they throw back their losses and fears on their country correspondents, and thus the vibrations of the event go on until every one who uses money in trade is affected unfavorably and loses to some extent his spirit of enterprise. Confidence is a plant of slow growth; the return step is much more slowly taken, and long after the crisis is said to be over, its effects are felt in apathy and loss of values in the distant parts of the country.

CAUSES OF THE CRISIS.

There is no doubt that the main cause of the crisis of 1890 must be sought for outside the boundaries of the United States, although the great holdings by foreign capitalists of securities based on enterprises developing in this country—railroads, mines, agricultural and manufacturing interests—gave this foreign influence full effect here. For years there had been a great influx of foreign capital. Large amounts of our railroad stocks and bonds were held abroad. When for any reason, these foreign holdings are suddenly offered for cash in our markets, prices are necessarily depressed. There is an immense demand for money not only to purchase solid securities offered at advantageous prices, but also to hold the money itself as the best security of all, when rates for call loans are high. It was argued with great plausibility by Hon. Charles Fairchild, ex-Secretary of the Treasury, that many millions of gold and bills were locked up in safe-deposit vaults at the first sign of danger to the banks, ready for the profits to be derived from its use at the exorbitant rates of a crisis period. As has been stated, both in France and England, many capitalists had made unfortunate speculations. These unfortunate investors became very much pressed for cash. They could not raise it on stock of the Panama Canal or on Argentine Cédulas. To protect their doubtful holdings, they were compelled to dispose of their American securities, and with great shrewdness, they carried on a keen manipulation of our market from early Spring until the market broke down on November 15th. They managed to sell for comparatively good prices before the worst stringency occurred. It is a pity to think that a very large part of our Treasury surplus, which Secretary Windom so liberally disbursed in September and October, most probably went to relieve the necessities of foreign speculators. If the Treasury had not been so zealous, these securities held abroad could have been bought back much more cheaply than they were. But while the foreign influences were of paramount importance, they alone might not of themselves have been sufficient to prostrate the American money market. There had also been over-production and over-speculation, to some extent, at home. Another very important, home cause of the crisis was the passage of the McKinley Bill, which imposed additional duties on many of the articles of importation. The importers were anxious to obtain as large a stock of goods as possible before the new tariff went into effect, and the payment both for the duties and the goods themselves caused a very heavy additional pressure on the money market. But perhaps even then there would have been no crisis, if the adverse causes already mentioned had not combined their influences at a time of year when the banks at a distance from the money centres always find it necessary to demand currency from their correspondents at those centres to move the crops.

The crisis of 1890, considering the great growth of the country in the meantime,

was not so severe as that of 1873. The causes of the latter panic originated almost entirely in the United States. The money market had become overloaded with debt. The cost of railroad construction for the previous five years had been over \$340,000,000 annually, while debt based upon almost every other species of property, State, City, Town and manufacturing corporations and mining companies had been sold on the market. The country had an irredeemable paper currency, specie payments not having been resumed up to this time. The price of gold fluctuated and everything tended to speculation.

The panic of 1873 started with the failure of the Warehouse Security Company; next Jay Cooke & Co. failed, and this was followed by the failure of two large Trust Companies. Four important banks failed in New York city, and the Stock Exchange, for the only time in its history, closed its doors. The recovery from the panic of 1873 was also very slow, business not fully recovering until after the resumption of specie payments in 1879.

MONEY RESERVES AND THE CRISIS.

The history of the financial crises since 1860 shows that they commenced with a gradual drain upon the cash reserves of the money centres. In ordinary times these reserves are sufficient, but when distrust from any cause arises they often prove too small. It is difficult, on the other hand, to show what increase in reserves would be sufficient to meet the emergency of an unexpected panic. Small crises, or tendencies towards crises, undoubtedly occur quite frequently, but the reserves ordinarily kept are quite sufficient to meet and put an end to these small troubles. But no reserves which it would be possible to keep and do a profitable business would suffice to meet such a panic as arose in 1873, when the affairs of the country were in bad condition, or such a crisis as that of last year, when, although the home trade was in a fairly good shape, pressure was brought on our money market by the financial disasters of foreigners.

The mere increase in the aggregate amount of currency will not prevent financial panics, inasmuch as the proportionate amount held as reserve will be no greater whether the aggregate amount of currency be great or small. Assuming that the aggregate currency outstanding be \$10,000,000.00, and the reserve held be one-quarter of it, or two millions and a-half of dollars, with the seven and a-half millions of dollars actually employed, it is possible to do enough business, to over-speculate, to over-manufacture, to over-produce, so that finally a financial crisis may occur which will swamp the two and a-half millions of dollars of reserve. * * *

Perhaps the most effective method of mitigating the severity of financial crises yet discovered is that of the issue of loan certificates by banks associated in Clearing-Houses. By this means the banks unite their credit, and they thus increase to the extent that the certificates are issued available reserves in the midst of the crisis, when they are most needed. It has the advantage of being an emergency remedy only, and its strong point is that it increases reserves only without tending to increase the speculation, of which the stringency of the money market is one of the results. There is no doubt that this system, or some suitable modification of it, might be extended to all parts of the country where the necessity of the banks supporting each other in panic times may arise.

The prevention of panics by judicious combinations among bankers is still in its infancy and is capable of great development.

Money in Circulation.—An interesting statement has been issued by the Treasury Department in regard to the amount of money in circulation on the first of July of the years 1860, 1865, 1885, 1889 and 1891, from which it appears that the assertion that there has been since the war a great reduction of the amount of money in circulation is without foundation. According to the statement the amount of money in circulation in 1860 was about \$435,000,000, and the amount per capita was \$13.85. In 1865 there were \$723,000,000 in circulation, and the per capita amount was \$20.82. Twenty years later the circulation was over \$1,292,000,000, and the per capita was \$23.02, while on the first of January last the amount was \$1,529,000,000, with \$24.10 as the per capita allowance, the highest in the history of the United States. Owing to shipments of gold to foreign countries there has been a decline since January 1, 1891, but the total circulation on July 31 of the present year, notwithstanding that the outflow of gold amounted to about \$1,500,000,000, and the amount per capita was \$23.37.

CONDITION OF NEW JERSEY STATE BANKS.

STATEMENT OF THE CONDITION OF NEW JERSEY STATE BANKS AT THE CLOSE OF BUSINESS JULY 6, 1891, AS SHOWN BY REPORTS MADE TO THE DEPARTMENT OF BANKING AND INSURANCE PURSUANT TO CALL.

RESOURCES.						LIABILITIES.					
NAME.	Loans and Discounts.	Overdrafts and Protes'd Paper.	Due from Banks.	Currency.	Specie.	Stocks and Bonds.	Capital Stock.	Surplus.	Undivided Profits.	Due Depositors.	Due Banks.
Asb'y Park & Ocean Gr'v Bk	\$255,496.06	\$2,465.26	\$21,278.74	\$16,191.00	\$2,741.77	\$2,000.00	\$50,000.00	\$16,000.00	\$33.82	\$190,406.46	\$13,118.97
Bank of Montclair.....	237,466.01	156.97	21,872.29	12,072.00	1,113.07	25,458.47	25,000.00	10,000.00	4,495.38	240,288.80	19,610.01
Bordentown Banking Co..	324,357.87	36,533.53	12,477.30	18,942.00	11,086.76	35,450.00	73,750.00	35,000.00	67,666.34	264,254.60	4,140.57
Citizens' Bank of Elizabeth.	143,424.60	.....	19,209.25	7,943.00	1,081.01	14,000.00	50,000.00	5,000.00	1,572.14	135,257.88	149.27
Egg Harbor Commerce' Bk	37,540.37	1,648.28	6,106.40	818.00	476.62	.....	14,760.00	.....	.....	32,758.02	1,012.32
Elizabethport Bkg. Co.	24,436.99	113.36	14,111.68	14,028.00	2,256.97	10,440.00	50,000.00	10,000.00	4,989.91	223,336.47	2,841.53
Farmers & Merchants' Bk.	248,118.83	17,882.71	23,470.16	5,103.00	573.25	56,397.67	75,006.00	67,500.00	9,165.72	184,860.48	11,213.59
of Middlet. Pt., Matawan.	348,701.72	8,063.89	16,213.27	8,898.00	2,149.51	28,700.00	50,000.00	100,000.00	12,746.07	222,046.23	25,963.87
Freehold Banking Co.	245,542.29	3,606.25	25,330.65	16,801.00	1,829.95	1,600.00	50,000.00	9,000.00	9,000.00	225,784.74	11,006.66
Hackensack Bank.....	200,723.01	4,285.11	10,729.46	8,169.00	1,885.96	.....	50,000.00	25,000.00	9,565.52	119,649.75	6,142.09
Keyport Banking Co.	431,895.57	18,385.90	50,094.30	33,518.00	5,656.97	56,132.92	90,000.00	106,582.93	1,237.79	378,056.41	30,769.63
Long Branch Banking Co..	389,206.38	8,768.85	48,213.79	35,859.00	4,366.01	.....	50,000.00	50,000.00	515.83	365,328.01	16,646.03
Middlesex County Bank...	187,582.72	509.00	60,284.30	11,166.00	916.35	12,700.00	100,000.00	.....	1,417.99	166,764.77	6,020.83
Peoples' Bk of East Orange	90,370.82	19.88	21,651.60	5,370.00	881.78	4,937.50	30,000.00	5,000.00	2,486.48	87,207.27	.....
People's Bk of Hammononton	8,727.68	587.48	2,875.68	1,749.00	167.82	.....	5,210.00	.....	1,327.50	12,799.94	129.15
Princeton Bank.....	212,942.82	25,303.60	42,215.33	6,719.00	3,517.18	50,605.00	100,000.00	20,000.00	8,831.57	207,383.02	11,695.04
Somerset Co. Bk. Somerville	193,519.03	42,487.79	32,755.58	8,299.00	3,033.62	1,120.00	100,000.00	5,000.00	8,721.11	161,654.72	2,446.36
State Banking Co., Newark.	1,189,045.76	5,577.86	91,366.05	56,350.00	8,007.22	24,660.00	100,000.00	50,000.00	30,187.35	1,089,806.41	.....
Tradesmen's Bk., Vineland.	54,147.37	.....	28,683.06	9,262.00	2,633.01	.....	22,596.00	.....	459.17	91,966.29	400.00
Trenton Banking Co.	1,559,241.62	2,667.47	318,630.36	81,196.00	34,457.26	128,000.00	500,000.00	200,000.00	52,126.19	1,430,213.25	48,911.31
Tuckerton Bank.....	50,242.54	1,201.74	7,387.94	3,669.00	2,262.16	900.00	20,300.00	2,500.00	1,195.87	38,941.60	6,541.71
Union Co. Bk., Rahway....	2,7,942.01	3,653.63	16,716.45	9,320.00	666.91	10,418.00	50,000.00	11,000.00	3,286.30	201,470.08	7,043.55
	\$3,874,568.07	\$207,363.76	\$800,814.72	\$571,454.00	\$91,766.16	\$466,809.56	\$1,656,666.00	\$727,582.93	\$230,377.24	\$6,070,233.23	\$225,745.49
		Total Resources,	\$9,279,873.87.					Total Liabilities,	\$9,279,873.87.		

From the above statement it will be seen that there are 22 banks now under State supervision. The Trenton Banking Company makes the largest showing with \$2,251,723.27; the State Banking Company, of Newark, with \$1,391,014, comes next. There are only two other State banks in the State with resources of over \$500,000—the Long Branch Banking Company, \$635,196, and the Middlesex County Bank, \$510,496. The People's Bank of Sea Isle City, with \$19,673.70 of resources, is the smallest in the list.

CONVENTION OF MICHIGAN BANKERS' ASSOCIATION.

The annual Convention of the Bankers' Association of Michigan met in Armory Hall, Marquette, July 21. Nearly seventy bankers were in attendance when Hon. Peter White, the President, called the Convention to order, and the arrival of the evening trains largely increased the number.

The delegates were warmly welcomed by Hon. J. M. Wilkinson, who was responded to on behalf of the bankers by Hon. William C. Maybury, ex-Member of Congress.

The President then read his annual address, the concluding portion of which is as follows:

Since our last annual meeting there have been organized under the State law seventeen new banks whose aggregate capital is \$705,500.00, so that the whole number of banks organized under the State law—on the first day of the present month—was 117 with a capital and surplus of \$12,482,002.13; their aggregate total deposits almost reached fifty million dollars, with loans and discounts exceeding fifty million dollars. In the same period five National banks and four private banks have changed to State banks under the State law. Before the papers and proceedings of this Convention are printed I will be able to so amend this address as to show the number of National banks existing in this State, their aggregate capital and surplus as well as the gross deposits.

Messrs. O'Brien, Bump and Brace were appointed a Committee to nominate officers for the ensuing year.

The first regular address was by Hon. T. C. Sherwood, State Commissioner of Banking, on "Bank Officers, their Duties, Powers and Obligations," which started a lively five-minute discussion that was quite generally participated in by the members. Lack of space forbids giving Mr. Sherwood's address in full, but the substance is as follows:

"Speaking in general terms, bank Directors are bank officers, but the general Banking Law of our State does not so consider them.

Section 14 of the Banking Law mentions them as separate and distinct. It says, "The Directors and officers of any bank who shall fraudulently," etc.

Section 20 also speaks of them separately, viz.: "If the Board of Directors, or a quorum thereof, shall knowingly violate, or knowingly permit any of the officers, agents or employees of the bank to violate any of the provisions of this act," etc.

By these quotations it will be seen that the banking law, while it requires that the President and Vice-President be selected from the Board of Directors, it always speaks of them as two separate classes, viz. Directors and officers.

It is the same in the National Banking Law of the United States, from which our law was largely copied.

If I were asked to give the shortest possible answer to the question, What are the duties and powers of bank officers? I would reply, such as are defined by, and conferred upon them by the board of directors.

As a board of directors is the servant of the stockholders, so the officers of banking associations are the servants of the directors. The directors, as has been quaintly said, are the mind, and the officers the hands of the association. One is supposed to devise plans, and the other carries them to a successful termination.

Too much of the important business of our banks is transacted by the assent of individual directors. A question arises as to the policy of certain transactions.

The Cashier goes out and interviews the directors separately, and obtains the consent of a majority of the board to the proposition.

Now what evidence has the Cashier to show that these directors ever assented, and even if he had, the opinion above quoted declares it void, because it was not the assent of the board duly convened for business.

I am of the opinion, that if more decisions in regard to discounted paper were made at directors' meetings, and less by individual directors outside of these meetings, the class of securities held by our banks would be greatly improved; and there would be less friction between individual directors, and the board would have greater respect for its executive officer.

Now what powers should be conferred upon the managing officer of the bank is the question of the hour, and a delicate question it is.

Men are not all built and furnished alike.

Some are born to serve, others are born leaders.

Some are slow to comprehend, and slow to execute, while others are endowed with a keen, quick perception, which enables them to decide at a moment's notice, questions of the greatest magnitude and importance.

Very many can evolve beautiful theories on banking but cannot put to practical use the theories so loudly and earnestly advocated.

The financial condition of every borrower should be known to the executive officer and the board of directors, but the investigation should be made quietly, and with a just regard for the best interest of the borrower.

I am not an advocate of one man power. In fact I am opposed to the centraliza-

tion of power, either in the government, the corporation, or the individual, and the suggestions that I have made are directly opposed to any such concentration.

I simply advocate the execution by one man, of the decisions arrived at by the united wisdom and judgment of five or more individuals, elected for the very purpose of deciding questions of policy, and not leave it to an officer, or the unofficial decision of one or two directors.

It should be with the banks as with the army.

The general-in-chief with his staff officers decide on a plan of campaign. The commanding officers of the different brigades carry out the orders received to a successful conclusion.

It requires six or more men to manage a field piece in the artillery service, yet only one man discharges the gun. So with banks, five or more men collectively should do the loading, but the executive officer should do the shooting.

Now a few words as to the obligations of the bank officer.

He is legally and morally bound to transact the business committed to his charge by the board of directors, in an honest, conscientious manner, for the benefit of the stockholders of the corporation.

The executive officer as the agent of the board of directors, has certain executory powers that are not fully defined by law, but are sanctioned by common usage.

In the exercise of his official duties the corporation is bound by his acts, if they are within the provisions of the law.

The executive officer cannot bind the corporation by any illegal act.

Ordinarily the executive officer of a bank should have no other business. He should give his whole time and energy to the corporation he represents, and his salary should be commensurate with the service rendered.

I will even go farther than this, and say that salaried officers and clerks of a bank should not engage in, or be connected with any speculating business. When they become speculators, stockbrokers or other dealers in options or lottery tickets, it is time for them to take a long vacation; and a board of directors who retain a bank officer after they know he is speculating in stocks or options should be adjudged criminally negligent, and held personally liable for the loss that is sure to come.

Seven-eighths of the bank defalcations of the past ten years are directly traceable to speculation.

The bankers of our State are today disgraced and humiliated by the failure of a well-known bank, brought about by the defalcation of a bank officer, whose ruin was caused by his dealing in options.

The next paper, "The Object and Scope of State Bankers' Associations, and Cooperation Among Banks," was by President O'Brien of the People's Savings Bank, of Detroit, and a director of the Marquette County Savings Bank. It was listened to with the greatest interest by those present.

"The Abolition of Days of Grace" was the title of a paper presented by Mayor Edwin F. Uhl, President of the Grand Rapids National Bank.

C. J. Munroe read an address on "Savings Banks," which was followed by a paper from G. H. Russell, President of the State Savings Bank of Detroit, on "The duty of a customer to be frank and truthful to his bank."

Detroit was selected as the place for holding the next Convention.

In the evening, the bankers and guests were treated to a sumptuous banquet.

The following were elected officers of the Association for the ensuing year: President, George H. Russell, President of the State Savings Bank of Detroit; 1st Vice-President, Thomas Cranage, President of the Bay County Savings Bank of Bay City; 2d Vice-President, C. T. Hills, of Muskegon.

Executive Committee: E. H. Towar, Vice-President First National Bank of Marquette; Benjamin F. Davis, Cashier City National Bank, of Lansing; Fred H. Potter, of Saginaw; Reuben Kempf, of R. Kempf & Bro., Chelsea; John W. Porter, Cashier Commercial Bank of Port Huron; Edward Ryan of Hancock; Charles E. Hiscock, Cashier Ann Arbor Savings Bank, Ann Arbor.

The business of the annual meeting was completed on the following day, when the Convention adjourned, after which the delegates visited Presque Isle, the Polygonal Works and other points of interest in and about the city.

[In a subsequent issue of the JOURNAL we hope to give a synopsis of some of the other interesting papers and addresses read before the Convention.—EDITOR.]

Found What He Long Needed.—The following from G. P. McCorkle, Asst. Cashier of the Trimble Banking Company, of Trimble, Tenn., explains itself:

"Enclosed find our check for \$10 in payment of two copies of Patten's **METHODS AND MACHINERY OF PRACTICAL BANKING** one copy for myself and the other for a friend whom I induced to buy it. Having read so much in your JOURNAL OF BANKING concerning this book, and believing you would not advise improperly, I concluded to purchase the two copies, for which I now remit. My friend is entirely satisfied, and as for myself, feel that *I have secured what I long have needed.* I am twenty-one years of age, and have been connected with a bank for two years."

FINANCIAL MATTERS IN BOSTON.

[From the JOURNAL'S Boston Correspondent.]

The most marked feature of financial matters in Boston during the last month has been a continuous and heavy fall in the price of National bank stocks. Since the first of July, Revere has dropped from 115 to 106½, Everett from 109¼ to 103¼, Commerce from 135 to 12¼ and First from 255¼ to 250. The decline began more than two months ago under the stimulus of several heavy failures, but the failures appear to be over for the present, and it is now becoming apparent that other influences are busy undermining confidence among the stock-holders of our banks. The main cause at work depressing values is undoubtedly the very large number of our banks. While New York city has only sixty-four banks, Boston, with a trifle more than one-third the population, has sixty-one. The New York banks, with a capital of only \$62,372,700, have deposits of \$406,754,700, while our banks have an aggregate capital of \$53,300,000, and deposits amounting to only \$36,471,900. Another cause of lessened confidence in our National banks is that the trust companies are taking away a large portion of their business. Within the last year there have been chartered in Massachusetts eight new trust companies—the largest number ever chartered in Massachusetts in a single year. It is significant of the tendency of things that one of these companies was organized and is to be conducted by the directors of one of our National banks. The same tendency is manifest in the effort made in the last session of our Legislature to introduce a bill establishing a method by which our National banks could be converted into State banks. This effort failed through reasons which are regarded as exceptional, and it is the general belief of the committee on banking that a similar bill will be introduced and passed next year. As this is likely to be a critical period for our National banks, some words upon the history of banks in Boston may not be out of place.

The first bank organized in Massachusetts, and the second in the country, was the Massachusetts Bank, which was granted its charter July 5, 1784. Eight years later, in 1792, the Union Bank was established, though its organization was strenuously opposed by the Massachusetts on the ground that one bank was all that any State required. These were the only banks existing in Massachusetts at the beginning of this century. The following-named banks have since been organized: [Old] Boston, 1803; State, 1811; New England, 1813; Manufacturers & Mechanics' 1814; Suffolk, 1818; City, 1822; Columbian, 1822; American, 1823; Eagle, 1823; Commonwealth, 1824; Globe, 1824; Bunker Hill, 1825; North, 1825; Washington, 1825; Atlantic, 1828; Franklin, 1828; Commercial, 1830; Merchants', 1831; Hancock, 1831; Oriental, 1831; Traders' 1831; Dorchester & Milton, 1832; Hamilton, 1832; Market, 1832; South, 1832; Granite, 1833; People's, 1833; Atlas, 1834; Fulton, 1835; Freeman's, 1836; Kilby, 1836; Lafayette, 1836; Mechanics', 1836; Middleing Interest, 1836; Shawmut, 1836; Shoe & Leather, 1836; Boylston, 1845; Exchange, 1847; Grocers' 1848; Cochituate, 1849; Commerce, 1850; No. America, 1850; Blackstone, 1851; Faneuil Hall, 1851; Broadway, 1853; Eliot, 1853; Howard, 1853; National, 1853; Rockland, 1853; Webster, 1853; Maverick, 1854; Monument, 1854; Hide & Leather, 1858; Metropolis, 1858; Redemption, 1858; Revere, 1859; Safety Fund, 1859; Continental, 1860; Mt. Vernon, 1860; Republic, 1860; Third, 1864; Everett, 1865; Market of Brighton, 1868; National of Brighton, 1868; Security, 1868; Commonwealth, 1871; Eleventh, 1872; Central, 1873; First Ward, 1873; Manufacturers', 1873; Fourth, 1875; Merchandise, 1875; Metropolitan, 1875; Pacific, 1877; Lincoln, 1883; Commercial, 1883; and South End, 1890. Of these the following-named have gone out of existence: Franklin, failed in 1837; Lafayette, failed in 1837; American, failed in 1838; Commercial, closed in 1838; [Old] Commonwealth, failed in 1838; Fulton, failed in 1838; Hancock, closed in 1838; Kilby, failed in 1838; Oriental, closed in 1838; Middleing Interest, failed in 1839; South, closed in 1843; Cochituate, failed in 1854; Grocers', failed in 1855; Metropolis, closed in 1862; Eleventh Ward, closed in 1879; National of Brighton, closed in 1881; and Pacific, failed in 1881. Manufacturers & Mechanics' was changed to Tremont in 1830; Dorchester & Milton was changed to Blue Hill in 1851, and in 1882 removed from Boston; Granite was changed to Second in 1864; Safety

Fund was changed to First in 1864; National was changed to Boston in 1868; Boston [organized in 1803] was changed to Old Boston in 1878; and Merchandise was changed to Winthrop in 1890.

In the matter of dividends the Boston banks have passed through several phases. From 1785 through 1811, they paid on an average about 8 per cent. a year. The war of 1812 caused very serious disturbances in the business world, and the Boston banks settled down pretty generally on about a $5\frac{1}{2}$ per cent. basis. This continued, though temporarily interrupted by the panic of 1837, till 1846, when the banking business began to grow profitable again, and from that time through 1880 the average dividend of our Boston banks was about 8 per cent. a year. The civil war exerted a very depressing influence on the banks, but at its close new life was imparted to them by the National Bank Act, and they entered upon a period of eight years' unexampled prosperity. From 1865 through 1872 the dividends were maintained on an average of about 10 per cent. In 1873 the rate of dividend was reduced by many banks, and it continued to be reduced through 1879, in which year the average dividend was about 4.79 per cent. From that time there has been a gradual improvement, the average rate of dividend in 1890 being 5.54 per cent.

The market value of Boston bank stocks of course has followed closely their fluctuations in the rate of dividend. Before 1811 Massachusetts and Union both sold as high as 150, and not a sale of bank stock is recorded at less than par. But in 1811 and the years immediately following bank stocks tumbled heavily, Boston dropping to 89, and State to 65, in the year 1814, and Union going to 83 in 1816. This period was succeeded by a moderate advance, and then most bank stocks hovered for twenty years in the neighborhood of par. Suffolk was, however, from the very start a tower of strength, rising steadily until in 1837 it sold at 125. The year 1837 was a year of fearful panic, and on the 12th of May in that year the banks throughout the Nation suspended specie payment for about twelve months, Franklin and Lafayette failed in 1837; American, Commonwealth, Fulton, and Kilby failed in 1838; Middling Interest failed in 1839; and Commercial, Hancock and Oriental only prevented failure in 1838 by winding up their affairs. The lowest prices were reached in 1839, Boston touching 49; Market, 60; South, 60; and Shawmut, 71. At one time in 1839 not a Boston bank stock sold at par, even Suffolk, still the highest on the list, selling at $92\frac{3}{4}$. From 1840 there was again a gradual advance, Suffolk touching 140 in 1852. In 1857 there was another panic, and on Oct. 13 of that year the Boston banks for the second time suspended specie payment, this suspension lasting to Dec. 12th following. Market dropped during that period to 74, being the lowest on the list, and Suffolk, still the highest, declined to 120. In 1861, Market still the lowest, had fallen to 67, and Suffolk, still the highest, had fallen to 116. In the last year of the civil war there was a marked advance, Suffolk in 1864 touching 242, when it declared an extra dividend of 128 per cent, and Hamilton in 1865 touching 174, when it declared an extra dividend of 60 per cent. There was then a pretty steady advance through 1869, particularly in First, Exchange, and Boylston, Suffolk, after its big dividend, lost its leading place, in which it was succeeded by First. The advance continued through 1875, First touching 206 in 1871, and Exchange advancing to $190\frac{1}{4}$ in 1872. In 1873 Security began to advance again, selling at $206\frac{1}{4}$ in 1875, First selling in that year at 271. In 1875, Maverick rose from 125 to $137\frac{1}{4}$, and in 1876, while most banks were declining, Maverick rose to 150. The decline extended through 1878, Exchange dropping in 1878 from 160 to 128, First selling in that year as low as $167\frac{1}{4}$ and Security as low as 186. In 1879, Maverick made a tremendous leap from 142 to $190\frac{1}{4}$, thus gaining the first place on the list, and other bank stocks began to go up too. In 1881, Maverick sold at $255\frac{1}{4}$, First at 210, and Security at 185. Then came another slight depression, which lasted through 1884. Since that date there has been a gradual improvement in the list, First now selling at $249\frac{1}{4}$, Maverick at 250, Monument at 225, Security at 210, and Bunker Hill at 205. The most marked advances in prices since 1884 are these: Central from 60 to $142\frac{1}{4}$; Commonwealth from 112 to $185\frac{1}{4}$; First from 197 to 250; Second from 151 to 190; Republic from $130\frac{1}{4}$ to $162\frac{1}{4}$; Security from $178\frac{1}{4}$ to 210; Maverick from 220 to 250; New England from 138 to 165; Exchange from $112\frac{1}{4}$ to 140; Broadway from 100 to 125; North America from 105 to 129; Commerce from 115 to $128\frac{1}{4}$; Continental from 106 to 128; Monument from 205 to 225; Shawmut from $112\frac{3}{4}$ to 130; Bunker Hill from 186 to 206; Third from 85 to 105; Everett from 91 to $103\frac{1}{4}$; First Ward from 114 to 131; Redemption from 112 to $128\frac{1}{4}$; and Boylston from 115 to 131. The only banks that have depreciated in value are these: Market of Brighton from 138 to 95; Metropolitan

from 100½ to 94; Columbian from 125 to 106½; Atlantic from 151½ to 141½; Webster from 110 to 100½; Suffolk from 113½ to 106; Washington from 127 to 118; Eagle from 110½ to 105½; Hamilton from 123½ to 119½; Revere from 121 to 106½; City from 106½ to 101; Freeman's from 107½ to 100; Old Boston from 121 to 120; and Blackstone from 102 to 101.

Appended are tables showing the surplus held by Boston banks above the twenty-five per cent. requirement during July for the last seven years; also the Clearing-House rates during the month of July, 1891:

SURPLUS OF NATIONAL BANKS IN BOSTON.

	1891.	1890.	1889.	1888.	1887.	1886.	1885.
JULY 6th....	\$1,289,642	\$259,272*	\$36,648	\$540,228	\$252,500*	\$642,200	\$2,826,600
" 18th....	1,386,843	379,314	1,422,814	1,021,157	1,100,100	1,026,066	2,300,757
" 20th....	1,564,814	929,400	1,197,100	1,653,400	1,127,314	1,182,146	3,880,757
" 27th....	1,264,157	629,896	240,857	1,694,972	1,399,328	829,450	2,317,400

*Deficit.

CLEARING-HOUSE RATES IN BOSTON.

JULY 1...4	@	x	JULY 10...3	@ 4½	x	JUNE 18...2½@ 3½	x	JUNE 27...3	@	x
" 2...4	@	x	" 11...4	@ 4½	x	" 20...2½@ 3	x	" 28...4	@ 5	x
" 3...4	@	x	" 13...4	@ 4½	x	" 21...2½@ 3	x	" 29...4	@ 5	x
" 6...5	@ 5	x	" 14...4	@ 4½	x	" 22...2½@ 3	x	" 30...5	@ 5	x
" 7...4	@ 5	x	" 15...4	@ 4½	x	" 23...2½@ 3	x	" 31...6	@ 5	x
" 8...4	@ 5	x	" 16...3	@ 4	x	" 24...2½@ 3	x			
" 9...4	@ 4½	x	" 17...3	@ 4	x	" 25...2½@ 3	x			

Following are the prices bid at the close of each day during July for the leading Boston stocks not listed in New York:

JULY.	Boston & Albany.	Boston & Lowell.	Boston & Maine.	Boston & Providence.	Central Massachusetts, com.	Central Massachusetts, pref.	Fitchburg, pref.	West End, pref.	Boston & Mont. Min.	Calumet & Hecla, Min.	West End Land.	Amer. Bell Tel.
1. 1891½	175½	170	250	18	37	76½	81	44	256	21½	188 x	
2. 1891½	175	169	250	16½	36½	76	81	44½	256	21	188	
3. 1891½	176	169	250	16½	36½	76	81	44½	255	21	189½	
6. 188	175½	167	250	16½	36	75½	81½	43½	255	20½	188	
7. 188½	175	166	250	16½	36½	75½	81½	46	268	20½	188	
8. 200	175	164	251	16½	36½	75½	81½	45½	19½	19½	188	
9. 200	175	163	250	16½	36½	75½	81½	45	19½	19½	188	
10. 200	163	250	16½	36½	75½	81½	45	19½	188			
11. 200	161	250	17	36½	76	81½	45	19½	188			
13. 200	175	163	17	36	75	81½	45	19½	189			
14. 200	174	164	17	36½	76	81½	45½	19½	189½			
15. 200	166	250	17	36½	74	81½	45	255	19½	189		
16. 1891½	167½	250	17	36	74	81½	45	255	19½	189		
17. 200	167	17	36	74	75	81½	45½	255	19	187		
18. 200	167½	17	36	75	81½	45	250	189½	186			
20. 200½	166	16½	16½	74	74	43 x	250	164 x	186			
21. 201	165½	250	16½	73	73	43	255	169½	189½			
22. 200	165	16½	16½	73	73	81½	42	250	169½			
23. 200½	164½	16½	16½	73	73	81	42½	250	169½	181½		
24. 202	163	16½	16½	73	73	81	42½	247	169½	178		
25. 200	164	16½	16½	73	73	81½	41½	245	169½	178½		
27. 201	163½	16	16	72	72	81½	41½	241	16	178½		
28. 200	163	16½	16½	72	72	81½	42	245	16½	180		
29. 173	170	16½	36	72	72	81½	42	243	16½	180		
30. 1709½	161½	16½	36	71	71	81½	41	240	16½	178		
31. 173	170	16½	16½	71	71	41	235	15½	177			
[x Ex-Dividend.]												

[x Ex-Dividend.]

In view of the recent changes that have taken place, and of the changes that seem likely to take place in the near future in prices of bank stocks, it is interesting to note, in whose hands our Boston bank stocks are mainly held. Under our Massachusetts laws National bank stocks are a particularly tempting investment for the savings

banks. They, with the insurance companies, have consequently invested a very large proportion of their assets in this way. I have compiled a table showing the investments of these corporations in the National bank stocks of Boston, and, as no other corporations presumably invest therein, we can arrive at a pretty accurate estimate as to the number of bank shares that are held by individuals. The Broadway is thus found to be owned entirely by individuals. Of the Security all but 12 shares were owned, at the beginning of the present year, by individuals; of the Mechanics' all but 84, and of the Market of Brighton all but 112. The Monument, People's, South End, Fourth, Maverick, Bunker Hill, Commercial, Rockland, Mt. Vernon, First Ward, and Lincoln are owned chiefly by individuals. The Revere is owned more largely than any other by corporations, they holding a majority of its shares, or 9,857 out of a total of 15,000. Next in this respect comes the Howard, 6,320 shares out of a total of 10,000 being held by corporations. The other banks, a majority of whose shares are held by corporations, are these: Atlas, 8,088 out of 15,000; Hide & Leather, 7,900 out of 15,000; Webster, 7,630 out of 15,000; Howard, 6,820 out of 10,000; Eliot, 6,209 out of 10,000; Redemption, 6,122 out of 10,000; City, 5,912 out of 10,000; North, 5,799 out of 10,000; Boston, 5,440 out of 10,000; Continental, 5,368 out of 10,000; and Columbian, 5,207 out of 10,000.

The largest investments in any one bank are held by the Provident Institution for Savings in the town of Boston, which holds 1,000 shares of Merchants', 1,000 shares of Tremont, 1,000 shares of Webster and 848 shares of Second. Next comes the Institution for Savings in Newburyport and its vicinity, which holds 750 shares of Atlas. The other large holdings are as follows:—Charleston Five Cents' Savings Bank has 500 Continental, 500 Shoe & Leather and 551 Tremont. Institution for Savings in Roxbury and its Vicinity has 510 Washington. Institution for Savings in Newburyport and its Vicinity has 508 Market and 500 Tremont. Mercantile Fire & Marine Insurance Company has 535 Suffolk. New England Mutual Life Insurance Company has 500 Globe and 700 Third. New Bedford Institution for Savings has 500 Revere and 530 Second. Provident Institution for Savings in the town of Boston has 675 Atlas, 668 Continental, 592 Hamilton, 543 Market, 524 North, 500 Shoe & Leather and 551 State. Salem Savings Bank has 502 Commerce and 583 Merchants'. Suffolk Savings Bank for Seamen and Others has 654 Atlas, 658 Merchants' and 617 Webster.

BOSTON, Aug. 1st, 1891.

PAUL BARRON WATSON.

Practical Banking.

From "The Office," July, 1891.

The late C. B. Patten, for a long time the Cashier of the State National Bank of Boston, has been described by those who knew him well as a "born banker." He loved his profession and studied continually to formulate better and safer methods in the transaction of the banking business. He held that a good business man is never too old or too smart to learn. The judgment of the man who claimed to know it all he regarded with distrust, and the knowledge he had himself acquired he was always willing to impart to others. A book written by such a man and worked out when he was busy, and when he was actively engaged in the very subject that he was describing cannot fail to reflect his individuality nor to be of value in many particulars to bank clerks and bankers. The work before us is divided into thirty chapters, and a brief recapitulation of the titles of some of these will serve to show the scope of the work and the interest that it has for all those who are studying the science of banking. At the start there is "The Bank Clerk and His Profession." Following this we have the "Paying Teller and His Cash," and then the "Receiving Teller and Depositors." The reader is next taken to the "Bookkeeper's Desk," and from there to the "Collection Department." A brief moment is spent with the "Bank's Notary," and then the "Discount Clerk" is visited. "The Bank's Collaterals" are next investigated, including "Bonds and Coupons." Then the reader is informed about "The Cashier and His Duties," after which the "Stock, its Ownership and Transfer" are discussed. "The Bank's Circulation" next comes for discussion, and then the "Mail and the Telegraph" as important adjuncts to the transaction of the bank's business are considered. "Exchange and Letters of Credit," and "Checks, Notes and Drafts" then follow. "The Duties and Responsibilities of the President and Directors" occupy Chapter 17. The following chapter is devoted to a consideration of the "Management." Then in rapid succession come chapters on "Personal Matters," and "Business and Pleasure" (the author believed in vacations and in wholesome recreation although he died of overwork). "Bonds of Suretyship," and "Clearing-House," and "Trust Companies." Then there is a chapter on the "Inside Workings of the Bank," and another on "Signatures." The latter is illustrated with *fac similes* of a number of well-known bankers. This work has been very highly commended by some of the most prominent bankers and financiers throughout the land, and deserves large sale.

Octavo, 520 pages; Second Edition. Published by Bradford Rhodes & Co., 78 William St., New York. Price, \$5.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

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

NEW YORK CITY.

Holdings of Four and-a-half per Cents.—Only eight of the New York city banks held $4\frac{1}{2}$ per cent. bonds on April 30th, and the entire value of these holdings was only \$400,000. These holdings in every case represented the minimum deposit, and if the four and-a-halves had been redeemed would have had to be replaced by four per cents. The banks appear to be keeping their promises to take all the new bonds that they can get to use as the basis of new circulation. Several millions are reported to have been already purchased with a view to taking out circulation at an early date. If the New York city banks had based their interest in the continuance of the four and-a-halves on the amount of their holdings, they could hardly have claimed a large voice in the matter. Following are the names of the banks, and each one held \$50,000 in four and-a-halves: Sixth National; N. Y. Nat. Exchange; N. Y. County National; Merchants' National; Chatham National; Continental National; Bank of New York, N. B. A.; American Exchange National.

The American Loan & Trust Company.—J. Edward Simmons, Receiver of the assets of this company, has made his report to the Court and asked permission to pay the preferred creditors 35 per cent. According to the published figures, the total face value of the assets is \$2,599,564, and total liabilities \$2,293,512, of which \$704,840 is due to preferred and \$476,440 to unpreferred creditors. The principal items of interest—especially to the stockholders—are found in Schedule C., which gives a complete list of all the assets that have come into the Receiver's hands. They have been aptly described as "a musty lot of assets." A list of a portion of them makes very interesting reading:

Demand loans, interest not included:—Firm of Grovesteen & Pell, \$189,933; George H. Pell, \$3,100; Samuel Berger, guaranteed by R. N. Hazard, \$23,000; Hazard, Hazard & Co., \$86,047.33; R. N. Hazard, \$3,951; John McGuire, guaranteed by R. N. Hazard, \$32,400; W. F. Miller, guaranteed by R. N. Hazard, \$24,000; J. D. Weeks, with R. N. Hazard "as surety," \$30,000; Comegys & Lewis, \$90,000; J. W. McGuire, \$113,000; Decatur and Nashville Improvement Company, \$360,650; S. W. Dorsey, \$6,442.50; W. V. McCracken & Co., \$107,250; R. & C. S. Milliken, \$44,275; George K. Sistare's Sons, \$1,326.44; Albert H. Smith, \$4,600; Henry L. Stoddard, \$9,000; Mills, Robeson & Smith, \$15,112.50; S. A. Burns, \$9,000; John S. Silver, \$102,243.19; H. Buckhout, \$17,762.50; John S. Silver, \$3,150.

Notes and acceptances:—Eight drafts of John S. Silver, \$42,650; four notes indorsed by Comegys & Lewis, 13,449.16; four notes of R. N. Hazard, \$15,999.30; Pneumatic Dynamite Gun Co., \$40,453.26.

As security for many of these loans the Company holds collateral of all sorts and conditions, much of which could hardly be given away. No interest is included in any of the items given.

The Receiver has collected, up to the date of the report, \$390,206 and disbursed \$110,666, leaving a cash balance in the State Trust Company for distribution of \$279,150. Among the preferred creditors are 27 Savings banks scattered all over the State whose claims amount to \$577,134. It is expected that the preferred creditors will be paid in full and the common creditors may receive 20 or 25 per cent. on their claims.

Ninth National Bank Affairs.—Negotiations are in progress between the Directors of this institution and a Syndicate for the sale of the 1,000 lots which the bank owns. At the time of discovery of the defalcation of its late President, the lots

were valued at \$300,000. It is now reported that the property will realize about half a million dollars. It is also stated that the bank will probably have a new President in a short time. Mr. Garden, the present President, was obliged to take the office from force of circumstances. Being the largest shareholder in the bank and the principal Director it was necessary for him to take the place, in order to protect his own as well as other stockholders' interests. Mr. Garden never intended to retain the presidency as a permanency and is anxious to have a successor elected. The place has been offered to N. D. Juilliard, the dry goods merchant, of No. 63 Tenth street. He has declined, however, and now the Directors are seeking for some one else.

Lazard Freres are credited with having handled a large portion of the gold sent from this port to Europe since the beginning of the year. The Paris correspondent of the "London Times" pays the firm a compliment for the ingenuity, boldness and magnitude of its business. Most of this firm's shipments of gold have gone to Paris. It is said that at least \$10,000,000 has been borrowed by the Bank of France, to be returned in the fall without premium, certain concessions in exchange being granted to the firm as compensation for the loan. This explains why gold has gone out of the country when the rates of exchange did not justify the movement. Lazard Freres were formerly in the dry goods business in San Francisco, afterwards private bankers and founders of the present London, Paris and American Bank of that city, in which they are still supposed to be large stockholders. Their success has been marvelous.

The oldest bank Presidents of this city, in point of service, are: F. A. Palmer, National Broadway Bank, President, August, 1849; D. B. Halstead, National Exchange Bank, Cashier, May, 1851, President, July, 1870; George S. Coe, American Exchange National Bank, Cashier, 1855, President, 1880; George G. Williams, Chemical National Bank, Cashier, December, 1855, President, January, 1878; F. D. Tappen, Gallatin National Bank, Cashier, October, 1857, President, August, 1868; J. D. Vermilye, Merchants' National Bank, Cashier, February, 1858, President, July, 1868; Robert Bayles, Market & Fulton National Bank, Cashier, November, 1861, President November, 1863.

It has been reported, because in settling Clearing-House balances the local banks do not use silver certificates, that the certificates were accumulating in some of the banks to such an extent as to cause them a good deal of embarrassment. Officers of the Clearing-House Association say they have not heard that any of the banks were bothered by the silver certificates. These certificates were not used in making settlements because they were not legal tenders, being receivable only for customs, taxes and public dues.

John S. Silver, who owed the Washington National Bank \$68,000 when it failed last March, has paid his indebtedness. It is now stated that the stockholders may get as much as 90 per cent. of their investment instead of 45 per cent. as originally reported.

On account of the death of Edward Kemeys, the firm of Kemeys & Babcock, of which he was a member, has been dissolved. A limited partnership, under the firm name of Hollister & Babcock, succeeds to the business.

A dividend of 15 per cent. has been declared by the Comptroller of the Currency in favor of the creditors of the Marine National Bank of this city. This makes in all 80 per cent. on claims proved amounting to \$4,492,882.

Quite a number of banking houses in Wall Street are said to be overloaded with issues of bonds which they have been carrying for two or three years, and which they have found unsalable.

J. Edward Simmons, President of the Fourth National Bank, is mentioned as a possible candidate for Governor of New York State at the Fall election.

John I. Blair, the millionaire banker, who was reported seriously ill at Kansas City, Mo., has recovered.

Henry Buickhout has resigned his position as Vice-President of the Third National Bank.

NEW ENGLAND STATES.

According to a dispatch from Haverhill, Mass., the resignation of the late President of the Essex National Bank was forced, but the bank is in no way involved, and will not suffer by the change. The cause of his retirement was a difference of opinion between himself and Bank-Examiner Getchell as to the manner of conducting

business, coupled with the fact that since the trouble with the Keystone National Bank the bank officials at Washington have been more exacting, and have instructed the Examiners in every district to be vigilant and see to it that the National banks are conducted strictly in accordance with the letter of the law.

Miss Susanna M. Dunklee, who for sixteen years was Treasurer and Assistant-Secretary of the Newton Savings Bank of Newton, Mass., has resigned her position, to take effect next October. For many years she enjoyed the distinction of being the only woman in this country holding the position of Treasurer of such an institution; but recently two others have been appointed, one in Ayer and the other at Florence, Mass. There are a goodly number of lady clerks in banks, especially in the Middle and Eastern States.

Notwithstanding the considerable investments of the people of Maine in Western enterprises, the Savings bank deposits keep up fairly well, especially in the larger cities and towns, and the banks annually pay a handsome tax into the State Treasury. According to the semi-annual returns to the State Treasurer for the six months ending April 25, assessment on this basis makes a total of \$171,188.86, an increase in the previous six months of \$5,699.21.

The Gloucester National Bank of Gloucester, Mass., has been sued for \$50,000 damages by H. P. Stimson, formerly President of the American National Bank of Kansas City, Mo. The damage suit is the result of the attaching of Mr. Stimson's home on July 15 by the Gloucester Bank on a claim of \$21,000. Mr. Stimson claims that the action was unjustified and malicious.

The Supreme Court of Massachusetts has rendered a decision favorable to the petition of 120 depositors of the Stockbridge Savings Bank asking that the funds of the bank be divided among the depositors in the form of a dividend, which it is reckoned will be about 33 1-3 per cent. This decision means the closing of the bank and the winding up of the business.

It has been discovered that the Bethel Savings Bank, of Bethel, Me., holds twenty shares of stock fraudulently issued by the defaulting Cashier of the National Shoe & Leather Bank of Auburn. It is thought to be the only case of the kind. When the Cashier's irregularities were first discovered, he denied emphatically that there had been any over-issue of stock.

A new National Bank will probably soon be opened in Waltham, Mass. At present there is but one National bank and a Savings bank in that city. Boston and Waltham men of money are interested. The new bank will have a capital of \$100,000, and E. B. Jones, at present Discount Clerk in the State National Bank of Boston, is booked for Cashier.

The State Street Safe Deposit & Trust Company of Boston, Mass., opened for business July 1. Its capital is \$300,000, and although independent of, will be operated in close connection with the Third National Bank. The vaults contain room for 20,000 safes, and altogether it is said to be one of the best equipped institutions of the kind in this country.

The Dedham Institution for Savings, in Dedham, Mass., has commenced the erection of a new bank building. It will be two and-a-half stories high, and made of white brick and brown stone, with terra cotta stone trimmings. It will cost about \$50,000.

The Directors of the National Shoe & Leather Bank of Auburn, Me., it is said, are about bringing a suit against the bondsmen who refuse to pay all or any part of the amount for which they are on the defaulting Cashier Percival's bond.

It is reported that the Rhode Island Hospital Trust Company, of Providence, has about abandoned all hope of disposing of the property of the Richmond Paper Company, which it has had in its possession for some time.

E. A. Goodnow, President of the First National Bank of Worcester, Mass. celebrates his eighty-first birthday July 12th.

MIDDLE STATES.

Fifty National banks in New York outside of New York city hold \$1,819,150 of 4½ per cent. bonds, to secure circulation. Following are the names of the banks with amount of bonds held by each: First Nat., Ellenville, \$25,000; First Nat., Bath,

\$25,000; Second Nat., Utica, \$50,000; First Nat., Albany, \$50,000; First Nat., Coopers-town, \$40,000; First Nat., Batavia, \$25,000; First Nat., Lowville, \$50,000; First Nat., Newark, \$12,500; Niagara County Nat., Lockport, \$38,000; Fredonia Nat., Fredonia, \$5,000; National Bank of Potsdam, \$50,000; Oneida Valley Nat., Oneida, \$30,000; Nat., Hudson River, Hudson, \$50,000; Mohawk Valley Nat., Mohawk, \$40,000; Central Nat., Cherry Valley, \$25,000; Kingston Nat., Kingston, \$50,000; Mohawk Nat., Schenectady, \$100,000; Ballston Spa Nat., Ballston, \$100,000; National Bank of West Troy, \$50,000; City Nat., Poughkeepsie, \$25,000; Delaware Nat., Delhi, \$50,000; Hamilton Nat., Hamilton, \$20,000; Cayuga County Nat., Auburn, \$70,000; Flour City Nat., Rochester, \$10,000; Oneida Nat., Utica, \$20,000; First Nat., Utica, \$20,000; Nat. Bk. of Orange Co., Goshen, \$98,900; Fort Stanwix Nat., Rome, \$25,000; Genesee River Nat., Mt. Morris, \$12,500; Nat. Bk. & Loan Co., Watertown, \$10,500; Broome County Nat., Binghamton, \$25,000; City Nat., Brooklyn, \$202,000; First Nat., Port Henry, \$55,000; Merchants' Nat., Binghamton, \$25,000; National Bank of Cortland, \$11,250; Merchants' Nat., Whitehall, \$25,000; National Bank of Granville, \$25,000; Commercial Nat., Rochester, \$50,000; Yates County Nat., Penn Yan, \$12,500; Black River Nat., Lowville, \$12,500; Dundee Nat., Dundee, \$12,500; Citizens' Nat., Hornellsville, \$25,000; Salamanca Nat., Salamanca, \$15,000; Second Nat., Cortland \$25,000; First Nat., Wellsville, \$20,000; Sprague Nat., Brooklyn, \$50,000; First Nat., Herkimer, \$12,500; First Nat., Frankfort, \$12,500; First Nat., Canton, \$16,500; First Nat., Canastota, \$12,500.

One of the finest buildings now in the process of construction in Brooklyn, N. Y., is that of the Franklin Trust Company. It is to have a frontage of fifty feet on Montague Street, and a depth of ninety-two feet, to consist of nine stories, an attic, a basement, and a sub-basement, to be of the modern Romanesque style of architecture, and to be made as handsome and substantial as the architect's art can make it. The Franklin Trust Company is a comparatively new institution. It was organized with a capital of \$500,000, and its stock was sold at prices which insured a surplus of about \$250,000 at the beginning. The capital has since been made \$1,000,000, the surplus has increased from earnings, and an annual dividend of 6 per cent. has been paid, which on July 1, was increased to 4 per cent. semi-annually.

Charles A. Douglas, Cashier of the First National Bank of Middletown, N. Y., has resigned his position to take effect August 1st. He has been contemplating this step for some weeks past, having received an urgent request and most tempting offer from his father-in-law to come to Boston, Mass., and assist him in the management of his private affairs. Mr. Douglas has been Cashier of the First National Bank of Middletown for some 10 years. He came there from Franklin, Delaware county, where he had been and still is connected with the management of the First National Bank, of which he is now the President. He has been an enterprising and popular business man, taking an untiring interest in the social, religious and financial welfare of the place.

The Peconic Bank of Sag Harbor, N. Y., was recently robbed of a package containing about \$2,500. A circus was visiting the town and the bank officers and clerks came from behind the partition which separates their desks from the front part of the bank, and stepped to the door to view the passing show. On their return, a few moments later, they were startled to find that a large pile of bills had been stolen. A hurried alarm was given and a search of the town was made, which, however, only resulted in the arrest of the foreman of the circus, who is said to have been seen acting suspiciously in the neighborhood. None of the money was found on him, and the bank people concluded he had nothing to do with the robbery.

The First National Bank of Hazelton, Pa., recently declared a semi-annual dividend of 4 per cent. and increased the surplus, which now amounts to \$20,000, besides \$7,000 undivided profits. In view of the fact that the bank has been in business but three years, paying five dividends during that time, and in a field too at the time of its organization already well occupied by two other banks, it has certainly made an enviable record as a money maker and reflects much credit upon the veteran banker A. W. Leisenring its President, whose well earned reputation as a financier is second to none in the country.

First National Bank of Mauch Chunk, Pa.—This bank has a record which, for successful management and profitable returns made, is not excelled by many other banks. It was organized in 1866 with a cash capital of \$400,000, and has since paid to its stockholders in cash dividends over a million of dollars, a sum equal to more than

250 per cent. of its capital. This has been done without at any time checking the steady increase of the surplus fund, which, with the undivided profits now on hand, amounts to \$185,000. The officers are: A. W. Leisenring, President, and Edward Twining, Cashier.

Three men entered the Easton National Bank of Easton, Pa., at noon, July 22d, and while two of them engaged the clerks in conversation about some money matters, the third man walked into the Cashier's room from the lobby, and then, entering the counting-room, crept under a table, and getting into the vault grabbed the first package that he could get his hands on, which proved to be a package of one-dollar bills amounting to \$4,000. Other packages, one of \$ 0,000 and another of \$100,000 lay near by, but were overlooked. The police expect (?) to catch the thieves.

The Bank of North America, of Philadelphia, of which John H. Michener, Esq., is President, is probably one of the staunchest institutions in the country, and public confidence in its management is manifested by the fact that the stock commands \$335 — par \$100. Its affairs have just been audited by private accountants, who "examined each note and investment held on the 1st day of July, counted all the cash on hand, verified the amounts due from and to other banks, and balanced the accounts between the bank and its depositors" and found every item correct.

Suit was entered July 15th by the Fidelity Title & Trust Company of Pittsburgh, Pa., as assignee of the Lawrence Bank, against all the directors of the defunct institution for the recovery of \$57,600 paid out in dividends. The bank was in existence thirteen years and, it is alleged, paid out semi-annual dividends, which were in every case in excess of the net profits of the bank. The bank failed in November, 1889, with liabilities of over \$1,000,000. It is hopelessly insolvent.

Third National Bank of Philadelphia. — A statement issued by the newly-elected President, General Louis Wagner, shows that the institution is recovering its former prosperity. The assessments on the stockholders are being paid rapidly, \$40,000 of the \$60,000 called for before August 20 being paid in. The deposits have increased 50 per cent. over those of the week previous to the reorganization.

Assignees are Required, according to the laws of Pennsylvania, to file their accounts within one year from the time of taking possession and yet, according to a correspondent, over thirteen months have elapsed since the Bank of America of Philadelphia closed its doors and the assignee placed in possession and no account has been filed.

The State Treasurer of New York drew his check July 16th for \$1,319,600, which is probably the largest amount any State Treasurer ever put on a check. It was payable to J. T. Baldwin, as Cashier of the Manhattan Company, New York city, and is to cancel interest and part of the principal of the canal debt.

At the best it is claimed that the Bank of America of Philadelphia will pay a pitiful dividend, and it is to be feared that the Keystone and the Spring Garden National will be forced to follow its example, however excellent may be the management of their affairs.

In the report which Receiver Yardley, of the Keystone National Bank of Philadelphia has forwarded to Washington the assets are summarized as follows: Good assets, \$575,606.02; Doubtful, \$996,982.48; Worthless, \$153,912.91; Total, \$1,726,511.41.

It is announced that the Spring Garden National Bank of Philadelphia is to be resuscitated with a solid backing, not upon the ruins of the old institution, or having any connection whatever with it, but upon a substantial, honest basis.

The Union National Bank of Mahanoy City, Pa., reports, at the close of business on July 13th, surplus of \$20,000 and undivided profits of \$1,000. The bank commenced business a little over two years ago.

The Cashier of the Twenty-sixth Ward Bank of Brooklyn, N. Y., has proved to be short in his accounts about \$3,000. The bank will lose nothing as it is amply secured by the Cashier's bond.

The Franklin Safe Deposit Company has been incorporated in Brooklyn, N. Y., with a capital of \$100,000, and will carry on a safe deposit and storage business.

The business men of Bayonne, N. J., are endeavoring to organize a National bank.

SOUTHERN STATES.

The Commercial & Farmers' Bank has recently been organized in Raleigh, N. C., and will open for business about September 1. It has an authorized capital of \$500,000, but will commence with \$100,000 paid-up capital, which will be increased as fast as necessary. It starts out with two millionaires in its directory, and three more millionaires among the stockholders, whose aggregate wealth is said to be over six million dollars, making it probably the strongest financial corporation ever organized in the State. One of the best features of this bank is, that it enables even those of very small savings to become stockholders, shares being in denominations of \$5 and \$50. The following officers have been elected: President, Captain J. J. Thomas; Vice-President, A. A. Thompson; Cashier, B. S. Jerman; Assistant Cashier, H. W. Jackson.

The First National Bank of Huntington, W. Va., has paid in all of its new capital, which is now increased to \$200,000 and a surplus besides of \$30,000, which gives it facilities for increased business and enlarged deposits. This bank makes a specialty of collecting, not only in the State where located, but also in Southern Ohio and Eastern Kentucky. About a month ago it moved into its new building which is a solid stone structure, with steel vaults, both fire and burglar proof, marble floors, mahogany furniture, etc., and is pronounced by those who have seen it the handsomest banking building on the Ohio river, not excepting Cincinnati and Pittsburgh. In making the increase in capital stock about fifty new stockholders were added, \$45,000 of the increase being distributed in small amounts where it would naturally bring additional deposits.

According to a dispatch from Chattanooga, Tenn., dated July 30th, there is no truth in the report that the private banking firm of F. R. Pemberton & Co., of that city have failed. The members of the firm are largely interested in the Kensington Land Company, which seems involved in some financial trouble, and the stories in circulation affecting the banking firm have arisen from this cause. A circular has been issued to all the depositors and patrons of the banking firm of Pemberton & Co., requesting them to call or send to the bank if they desire full settlement.

The First National Bank of Bridgeport, Ala., opened for business on the morning of July 6th. There was considerable interest as to who would have the honor of making the first deposit, and, as a consequence, several prominent business men were on hand at an early hour to secure deposit tickets, and the Acting Cashier, Mr. T. R. Patterson, was kept quite busy receiving and paying out money. The first day's deposits amounted to over \$48,000, which is a good beginning for a new bank in a new town.

A meeting of the depositors of the Nashville (Tenn.) Savings Bank (Sax Brothers), which closed its doors recently, was held July 30. It was proposed that the bank pay 12½ per cent. in cash, secure 37½ per cent. by real estate, and secure the remaining 50 per cent. by coal and iron stock, which, it is confidently expected, will pay out the full amount for which they are pledged. It is thought this proposition will be accepted, and the bank resume business in a short time.

The Polk County Bank, of Bartow, Fla., reports a recent change in management which makes it one of the strong financial institutions in the State. The new President, Mr. A. A. Parker, who succeeds W. J. Emerson, is President of one National and five State banks and a loan and trust company, besides being President of the Florida Bankers' Association. The bank has a cash capital of \$25,000 and \$80,000 deposits.

The First National Bank of Orange, Tex., reports net earnings for the past six months of \$3,984, or about 8 per cent. These earnings were disposed of as follows: \$500 to reducing premium on bonds; \$2,500 to surplus, and \$984 to undivided profit account. In Orange there are six large lumber companies, two tram companies, and the lumber industry is reported as only in its infancy.

A bank note, issued in 1818 by the Bank of Georgetown, Ky., was recently sent to a banker in that city by a man in New Hampshire for redemption. The note was for \$10, and was signed by Will Ward, President, and Sabret Offutt, Cashier. The Georgetown banker courteously informed the just-awakened New Hampshire man that no funds were available for redeeming the note.

The Bank of Commerce of Sheffield, Ala., closed its doors July 7, on account of the failure of Moses Brothers' Bank, in Montgomery, with which it was said to be closely allied. The embarrassment, however, was only temporary, as it provided

arrangements to meet all its obligations in cash, and resumed business as usual on the morning of July 9.

Wm. H. Pope, who disappeared from Louisville, Ky., on March 2, 1890, taking with him \$70,000 in cash belonging to the Louisville City National Bank, of which he was Teller, was captured in the City of Mexico, July 21. He had been a trusted employee of the bank for ten years.

The assignee of P. Doddridge & Co., of Corpus Christi, Tex., who failed last February, has made the first payment of 25c on the dollar to creditors. Those who failed to accept under the assignment law will not receive any money until those who did are paid in full from time to time.

A recent report of the condition of the State Bank of Virginia in Richmond shows that its liabilities are \$2,024,903.31, of which \$500,000 represents capital stock paid in, \$200,000 surplus fund, \$2,670.72 undivided profits, and \$1,172,261.94 individual deposits.

At a recent meeting of the Real Estate Exchange of Norfolk, Va., a committee was appointed to take such steps as may be necessary to organize a real estate bank.

It is said that nearly all the Chinese in Savannah, Ga., have bank accounts. They prefer to have their cash in bank rather than invest in land or other property.

Another bank is to be established in Americus, Ga., backed by home capital and offered by some of the best business men in that city.

The Farmers & Merchants' Bank, of Covington, Tenn., recently paid a 5 per cent. dividend, and increased surplus to \$5,500.

The New Orleans Mint began coining dimes July 20, for the first time since 1885, and will turn out 100,000 dimes daily.

Col. John G. Goodloe, Sr., has been appointed Receiver of the Florence National Bank, of Florence, Ala.

A bill has been introduced in the Georgia Legislature to incorporate the bank of Thomson.

The Union Bank & Trust Company, of Nashville, Tenn., opened for business July 20.

WESTERN STATES.

The Bank Deposits of Nebraska.—In a recent issue of the "Omaha Bee" there was a two-page exhibit of the wealth and resources of Nebraska. On the subject of bank deposits the paper says:

The total sum of money on deposit in the banks of Nebraska exceeds \$50,500,000. It is in excess of \$47 per capita. The per capita of the total circulating medium, gold, silver and bank treasury notes in the United States is about \$24. In other words the people of Nebraska have twice as much money in bank subject to check per capita as the people of the entire union have money for the transaction of business.

This is a most significant fact, and speaks volumes for the resources of the State and the character of the people. The bulk of the population of Nebraska is engaged in agricultural or kindred pursuits. The year just past has been unfavorable for crops, and in preceding years prices of farm products have ranged below the average. Nebraska is a new State and her people have been necessarily borrowers to a large extent because they were engaged in developing new territory. In face of these untoward circumstances the actual figures of saving are phenomenal.

In view of the discussions which have confused our well informed people upon the relative financial condition of the farming community of Nebraska and the West these figures are of especial importance. They give the lie direct to the malevolent mis-statements of demagogues and prove what every thinking man in the State has believed, namely that in spite of recent discouraging experiences this State is far above the average in financial prosperity. Deposits in the banks represent the actual surplus of cash. They are not Clearing-House credits or hypothetical assets. Nebraska has but two considerable cities and no other great manufacturing or commercial centres. The bank deposits are not therefore the temporary receipts from large transactions, but the results from years of economy and successful business energy.

Preston National Bank of Detroit, Michigan.—At a recent meeting of the Board of Directors of this bank, Hon. Thomas W. Palmer, ex-United States Senator and now President of the World's Columbian Exposition, was elected President in place of Rufus W. Gillett. The bank receives commercial accounts from mercantile and manufacturing establishments and private individuals in accordance with the prevailing custom, discounts approved commercial paper and loans on satisfactory names or collateral. It is the only bank in the State issuing commercial letters of credit, by means of which parties desiring to buy in foreign markets can obtain the necessary credit. Travelers' letters of credit available in all parts of the world are

issued on the bank's own forms and also travelers' circular notes, available in all the principal cities in the United States, Canada and Mexico, enabling the holders to draw funds without identification, delay or annoyance. The bank's capital is \$1,000,000, besides a surplus and profits of about \$100,000, and nearly \$2,500,000 deposits.

The Bankers of Central Illinois held a meeting recently, in Springfield, for the purpose of organizing an association for mutual protection and benefit, and the interchange of social courtesies. Twenty-nine bankers were in attendance, and an organization was effected to be known as the "Illinois Central Bankers' Association." The following officers were elected for the ensuing year: President, Otho S. King, Cashier of the First National Bank of Mason City; Vice-President, D. W. Smith, President of the Illinois National Bank of Springfield; Secretary, Lee Kincaid, of Athens; Treasurer, H. H. Marbold, of Greenville.

An Executive Council was also elected, consisting of W. S. Rearick, of Ashland; H. K. Weber, of Springfield; T. C. Orton, of Lincoln; J. M. Robbins, of Petersburg; N. C. King, of Havana, and J. N. Hall, of Delavan.

Indiana Bankers' Association.—R. E. Niven, Secretary, has sent out the following notice to members of the Association and bankers throughout the State:

At a meeting of the Executive Committee, July 15, the date of our next meeting was changed to August 20, and the place to West Baden Springs, Ind. The Committee is now negotiating for hotel and railroad rates, and will issue programmes at an early date. If you are not already a member of the Indiana Bankers' Association, it is earnestly desired that you have your bank enrolled by remitting annual dues to the Secretary. IN UNION THERE IS STRENGTH.

The De Witt Bank, of De Witt, Neb., increased its capital on July 1, to \$45,000 paid-up, and also elected C. W. Harvey, formerly Cashier of the Stamford Bank of Stamford, Neb., Assistant Cashier. According to the report made to the State Auditor, as required by law, the bank had, at the close of business, June 30, 1891, resources as follows: Loans and discounts, \$110,887; overdrafts, \$471; furniture and fixtures, \$1,000; real estate, \$10,000; due from National banks, \$9,669; cash, \$4,591. Under the head of liabilities the following: Capital, \$45,000; surplus, \$10,000; re-discounts, \$7,500; deposits, \$74,370.

On Monday, July 6th, the United States Savings Bank of Topeka, Kans., again opened its doors and resumed its place among the financial institutions of that city. The President, Wm. C. Knox, has, ever since the bank closed its doors, declared his intention of reopening, and has devoted his time and energy to putting the affairs of the bank in a condition which would justify the reopening of the bank. The institution should have the good will of the people of that city, and its resumption will have much to do with strengthening confidence among business men in the locality.

The Wyandotte National Bank of Kansas City, Kansas, makes a good showing in its statement of July 9, to the Comptroller of the Currency. Surplus and profits account amounts to \$11,200; deposits, \$265,000, and loans, \$219,000. A pleasant feature is found in the fact that while the deposits on July 9 amounted to \$265,265, on Friday night, July 17, after the closing of the business, the deposits had increased to \$305,004, a gain of nearly \$40,000. The institution appears to be conservatively managed, and is not in the least affected by the recent failures in that locality.

The Receiver of the Citizens' Bank of Nevada, Mo., which recently failed, has filed his statement showing \$199,174 claimed as assets and liabilities the same. A large part of the notes held as assets are on insolvent persons and will not realize much of anything. The business management of the bank is shown to have been bad, several of the officers being among the heaviest borrowers. The capital stock was \$68,400; deposits at the time of the last statement in June, \$130,000. The cash found in the bank by the Receiver was \$561.38.

Illinois—First National Bank of Marengo.—On the 8th of August this institution closed its first twenty years as a National bank, and, its charter having been extended, has entered upon the second twenty years, which will terminate in 1911. Since this bank was organized it has paid its stockholders in dividends \$100,000, and accumulated besides a surplus of \$25,000. N. V. Woleben, who was Cashier of the bank for fifteen years, having resigned to go into other business, has been succeeded by E. D. Patrick, formerly Assistant Cashier.

In the case of the Boatmen's Bank of St. Louis, against Searcy County, Ark., being a suit to recover payment of \$33,000 in warrants issued by the County on account.

of the building of a Court House, the United States Circuit Court on July 22d rendered an opinion favorable to the County. The Court held that the warrants were void because the County Judge made a contract for \$33,000 when the Court had appropriated only \$22,000 to build a Court House, and that the Court House actually cost but \$9,000 and not \$33,000.

The Statements of condition of the Cincinnati, Ohio, National banks under the call of July 9th, are very satisfactory. Since the preceding call money has been active and at times rather close, but an easier feeling has been exhibited recently, owing to increased reserves. According to the recent statement they amount in the aggregate to \$7,638,699, while the statement for May 4 showed them to amount to \$7,355,613. They are not so large, however, as they were a year ago, when they were \$8,079,596.

The S. A. Kean Bank failure, of Chicago, Ill., has finally been taken out of Court for settlement. The basis is 35 cents on the dollar. Claims against the bank aggregate \$524,857. There are 1,081 creditors. The claim of the missionary Bishop Taylor of the Methodist Church for \$3,878 is excepted from the thirty-five-cent settlement temporarily, as is also a claim for \$5,000 by the Mutual Accident Association.

On account of poor health, Mr. J. H. Einsel, Vice-President of the United States National Bank of Holdrege, Neb., tendered his resignation July 13, to take effect at once. Mr. Einsel expects to leave in a short time for Southern California, where he will make his home in the future if the climate and other surroundings are agreeable. Mr. G. Norberg was elected Vice-President and W. A. Shreck a Director.

The Metropolitan National Bank of Chicago, Ill., has increased its capital to \$2,000,000 and surplus to \$1,000,000. The Metropolitan National was seven years old the 12th of May last. The present officers and directors will hold over until January next in any event, no change in the management being contemplated.

The Clarksville National Bank, of Clarksville, Tenn., on the 15th of July increased its capital from \$50,000 to \$100,000, and at the same time divided among the old stockholders fifty per cent. on the old stock. During the twenty-two years of its existence this bank has paid twenty-two 10 per cent. dividends.

The Stockholders of the Illinois Trust & Savings Bank of Chicago unanimously voted to increase the capital from \$1,000,000 to \$1,000,000 to take effect July 1. It has paid its usual quarterly dividend of $2\frac{1}{4}$ per cent., and carried a handsome sum to surplus account which is now \$1,250,000 net.

The Stockholders of the Home National Bank of East Saginaw, Mich., at a recent meeting voted to increase the capital from \$300,000 to \$400,000. This action will make the bank one of the largest capitalized financial institutions in that section of the State.

According to a recent report asked for by the Comptroller of the Currency the banks of Kansas City, Mo., are in splendid shape. They have over \$20,000,000 in deposits and hold from 40 to 80 per cent. in their reserve funds.

The Cashier of the National City Bank of Marshall, Mich., who ran away about six weeks ago with some \$100,000 of the bank's money, is reported to have been captured.

A dividend of 15 per cent. on all claims that have been proven against the City National Bank of Hastings, Neb., has been declared by the Comptroller of the Currency.

The Comptroller of the Currency has appointed Henry C. Russell, of Schuyler, Receiver of the Central Nebraska National Bank of Broken Bow, Nebraska.

The Commercial Loan & Trust Co., of Chicago, Ill., which has been in existence only three months has carried \$25,000 to surplus account.

The Comptroller of the Currency has appointed Mr. Ortha C. Bell, of Lincoln, Receiver of the First National Bank of Red Cloud, Neb.

The Peninsular Savings Bank of Detroit, Mich., is about erecting a permanent home of its own at a cost of \$150,000.

Hon. Charles G. Dorsey, of Beatrice, Neb., has been appointed Receiver of the Red Cloud National Bank of Red Cloud.

One of the blunders of the late Illinois Legislature was the defeat of the Savings bank bill.

PACIFIC SLOPE.

F. F. Low recently resigned his position as one of the managers of the Anglo-Californian Bank, in San Francisco, limited, on account of his long-continued illness, and the Board of Directors have appointed **P. N. Lillenthal** to fill the vacancy. Mr. Low had been connected with the bank in the position he has just resigned since the bank's establishment in 1875. He accepted the position upon his return from China, where he represented the Government as United States Minister. Mr. Lillenthal, Mr. Low's successor, has been with the bank ever since it was a bank, and he also served with **I. Seligman & Co.**, who were succeeded by the bank. He is known as one of the ablest and most popular men on the Bourse.

The **First National Bank of Centralia**, Washington, is the outgrowth of the Bank of Centralia, which was established by **A. J. Miller** in 1889. According to a recent report to the Comptroller of the Currency, the bank has a paid-up capital of \$50,000, and \$7,000 undivided profits, and deposits aggregating \$95,000. The First National Bank is always willing to aid in any enterprise which promises to add to the development of the city. Its officials are connected more or less with all the activities of the city, and ever ready to foster and encourage new ones. The officers at present are: **A. J. Miller**, President; **Charles Erickson**, Vice-President; **Frank Hense**, Cashier; **Murray Miller**, Assistant Cashier.

The **Lewis County Bank of Centralia**, Washington, opened for business October 7th, 1889 with a paid-up capital of \$80,000. According to a late statement the bank has a surplus and profits of \$17,000, deposits of \$184,000, and loans of \$89,000. The institution is very conservatively managed and so far has never suffered the loss of a single dollar nor been involved in a law suit. The officers are: **Hon. Charles Gilchrist**, President; **Abner Packard**, Vice-President; **Charles W. Johnson**, Cashier; **Abner Packard, jr.**, Assistant Cashier, and **Charles Gilchrist, jr.**, Book-keeper.

On July 27th a run began on the **People's Home Savings Bank**, of San Francisco, Cal., and several thousand dollars were paid out to depositors. According to its report July 1, the bank has a capital stock of \$1,000,000, of which one-third is paid up. There is due depositors, who number about eight thousand, the sum of \$100,000. The California State Bank Commissioners examined the condition of the bank and their report shows it to be sound. The Pacific Bank furnished enough coin to meet the run on the Savings bank, and all depositors who applied for their money were paid.

The State of Washington has offered every inducement for the investment of capital. No usury laws have been enacted and none are contemplated. Capital is encouraged and then left alone, yet excessive interest charges are not demanded. The effect of this wise lack of legislation is that Washington has a banking capital of \$32.45 per capita, while the rich State of Illinois has but \$60 per capita, and some States little more than \$5 per capita.

The **Bank of Haywards**, Cal., opened about two months since with a capital of \$25,000. An examination recently made by the Commissioners showed resources amounting to \$52,500. The bank's capital will soon be increased to \$50,000.

The **Sacramento Bank**, of Sacramento, Cal., has recently declared a dividend of 5.00 per cent. per annum on term deposits (Savings Department) and capital stock, and 4.20 per cent. per annum on ordinary deposits.

There are fifty-four banks in North Dakota doing business under the new law, which requires a statement of their affairs published at least four times a year, on the dates designated by the Public Examiner.

A vein of nickel, seven feet wide, has been uncovered near Hope, Idaho. Assays made indicate that it is very rich. Nickel is worth 70 cents a pound, and is only found in a few places.

Miss Dora Wright, who was a clerk in the Capital National Bank of Bismarck, North Dakota, has resigned to accept a more lucrative position in Helena, Mont.

The **First National Bank of Mitchell**, South Dakota, is one of four banks in that State where the surplus and undivided profits are in excess of the capital.

According to the bankers of Bismarck, North Dak., the farmers are making more and larger deposits than ever before. This is a sure evidence of prosperity.

It is reported that **Henry Bennett**, who robbed the First National Bank of Port Angeles, Wash., has been adjudged insane.

FAILURES AND SUSPENSIONS.

Iowa—COUNCIL BLUFFS.—The Kimball-Champ Investment Company made an assignment July 22d. The company has made heavy loans, chiefly in Omaha, Neb., many of which are past due, and on which they could not obtain ready money. The concern was backed mainly by Eastern capitalists who have recently been calling for their over-due funds. The company has also been building a hotel in Council Bluffs which has absorbed about \$200,000 and is not yet on a paying basis. Besides being heavy stockholders in the enterprise they were also doing a private banking business. The assets are placed at about \$500,000 (including the hotel) and liabilities about \$125,000. The assignee is ex-Mayor M. F. Rohrer. In Volume IX of REFERENCE BOOK the concern has a claimed capital of \$300,000 and is rated C.

Kansas—KANSAS CITY.—The failure of the First National Bank on July 16 was not altogether unexpected. It is known that it was involved last Fall in some transactions with an investment company and its condition was then considered shaky; but as it consolidated with the Exchange Bank and effected a re-organization at that time, it was believed to have tided over its difficulties. The liabilities are placed at over \$100,000 and assets—although quite a portion considered unavailable at present—at about \$200,000. Among the creditors is the city to the extent of \$55,000.

Following closely on the heels of the First National failure was that of the Central Bank, a State institution of which R. W. Hilliker is President and Cashier. Liabilities are \$35,000 and assets claimed \$65,000. The bank was organized in 1884 as the Savings Bank of Kansas. In 1889 it reorganized as the Central Bank of Kansas with an authorized capital of \$75,000, of which \$27,000 was paid up. The President of the bank is well-known in banking circles, and is also President of the Kansas State Bankers' Association.

Missouri—NEVADA.—The Citizens' Bank failed July 10. It had a capital of \$50,000 and deposits of \$150,000. There has been a gradual withdrawal of deposits for some time past, and this, added to the failure of creditors to meet overdue notes, led to the assignment. This bank had three branches—in Bronaugh, Sheldon and Walker—all of which went down in the wreck. Assets and liabilities not stated.

New York—ONEIDA.—The failure of the private banking firm of E. C. Stark & Co. caused some surprise, especially in Central New York. The house was organized in 1875 with a paid-up capital of \$20,000, and was composed of E. C. Stark & H. S. Stark, of Oneida, and R. M. Bingham, of Rome. The bank had secured the confidence of the public, and, as a result, a large line of deposits. The immediate cause of suspension was the failure of a spring bed manufacturing concern, which owed the bank \$75,000, and the failure of R. M. Bingham & Co., manufacturers of carriages, sleighs, etc., owing the bank \$71,000. The total amount of liabilities is placed at \$225,000, with assets an unknown quantity. The firm had enjoyed good credit. In a late report the surplus was figured out at \$87,000.

Texas—FORT WORTH.—The Merchants' National Bank, by a vote of the Directors, closed its doors on July 20th, and was placed in the hands of Bank Examiner Spaulding. The liabilities are placed at \$500,000 and assets claimed to be more than double that amount. It has transpired that the trouble commenced over six months ago, when unpleasant rumors caused the withdrawal of \$200,000 in a few days, of which \$85,000 was taken by foreign loan companies. The Examiner states that the bank is solvent and that depositors and creditors will be fully protected. A movement is already on foot to reorganize and resume business.

Texas—JEFFERSON.—The Citizens' Bank closed its doors July 21. It was a private concern, organized in 1871 and claimed a paid-up capital of \$26,000 and a surplus of \$24,000. The President and principal owner was E. W. Taylor, who was also President of the Merchants' National Bank of Fort Worth, which suspended July 20. The assets and liabilities are not given but supposed to be large. New York correspondent was the Importers & Traders' National Bank.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

A PLAN TO INCREASE BANK CIRCULATION.

Editor Rhodes' Journal of Banking:

AUBURN, Neb., July 13, 1891.

SIR:—I enclose you draft of a bill the object of which is to obviate the difficulties in the way of a future bank circulation and the cry for more currency *per capita*. While I am not a lawyer and the draft of the bill may be imperfect, still I think I have made my idea so clear that it will be understood. Let me say a few words in explanation of it.

There is to-day - has been in the past - and always will be State, county or city bonds on the market and in a great majority of cases are intrinsically as good as a Government bond because they are given by the vote of the people who are the Government. The National Government should be out of debt, and the object in view is, as fast as possible, to pay off the National debt; hence United States bonds are not a good thing to base a bank circulation upon. But cities are ever giving bonds for public improvements and when one is paid another is made, and with proper precaution in selecting bonds an almost absolute security can be had for guaranteeing National bank circulation. Some say the banks must quit being banks of issue, the United States only issuing promissory money. I think this craze will die and the sober judgment of the people come to the support of the Government. It is the power and duty of the Government to make gold and silver money but I think only in cases of extremity and necessity should the Government float its notes of credit or promises to pay. It is far better that this be left to the individual or combination of individuals. I may give my note of hand and it is good to the extent of my ability to pay. The United States does not aid or hinder me in its payment. It is different with a bank. Their notes must pass current at par and in all parts of the Union, so there must be some way in which the United States can say, in consideration of sufficient security already put in the hands of the United States, we will guarantee this bank's notes, so that the holder is safe, the United States is safe and the issuer takes the risk of profit or loss. In the first article of the proposed bill I think the Examiner's Bureau could be so expert that the bonds they select would be as valuable as United States bonds. If this plan should be adopted it would create a great demand for this class of securities and they could be floated at 3 or 4 per cent., which would be a great saving to the taxpayers. By the tax on circulation the banks would be at all the expense of making their circulation good as gold. And the great cry of more currency would be met. Raising the amount of bank circulation from $\frac{1}{4}$ to $\frac{1}{2}$ of the capital stock would make money so plenty that the rates would have to fall to find borrowers, so that bringing the rate of taxation on public indebtedness down, increasing the volume of National bank notes 200 per cent., and the consequent reduction of bank interest would safely and surely fill in a great measure the cry of the Farmers' Alliance without adding any burden or liability on the United States.

By placing the minimum of National bank capital at \$10,000 every community in the Nation can have the full benefits of a bank under National control and supervision. The longer I live the more it is impressed on me that a deposit in a National bank should be as safe and as valuable, dollar for dollar, as the National bank bill in his pocket, and I think the time has now come that Section 7 should become the law of the land. The wealth of the stockholders, to the amount of the capital stock of the bank and surplus should first be exhausted to pay the depositors. Then there should come in a mutual protection from all banks in the system to make good the deficiency under United States control and supervision. When this is accomplished then the United States will have a system of banking the most perfect in the world. If the profits should prove lucrative let more go into it. If not, let some retire and so the business, like all others, be controlled by supply and demand. DAVID J. WOOD.

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

1.—That there shall be in the department of the Treasury a Bureau charged with the examination of State, county and city bonds which shall be submitted to it by

National banks. Said Bureau shall consist of five persons appointed by the President of the United States who shall each give bonds approved by the Secretary of the Treasury in the sum of ten thousand dollars, having at least two responsible surties for the faithful performance of his duties. Said Bureau shall pass on the legality of the issuance of such bonds as may be submitted, and their financial worth.

2.—Any National bank may deposit with the Comptroller of the Currency any bonds approved by said Examiner's Bureau, in lieu of the United States bonds now deposited to secure their circulation.

3.—All National banks shall on January 1st, 1892, deposit bonds equal to three-fourths of their capital stock, and the Comptroller of the Currency shall issue to said bank National bank currency equal to the bonds deposited by said bank, guaranteed by the general Government and a legal-tender for all public and private debts in the United States.

4.—The Comptroller of the Currency shall place the semi-annual tax of one-half of one per cent., to the credit of a guarantee fund until said fund shall reach \$1,000,000, and no further tax shall be made only as may be necessary to maintain the above-named amount. Said guarantee fund to be used to make good any bond that may prove to be worth less than par.

5.—The minimum stock of any National bank shall be ten thousand dollars.

6.—The minimum number of stockholders in any National bank shall be five.

7.—There shall be collected semi-annually by the Comptroller of the Currency a tax of one-half of one per cent. on the average daily deposits of all National banks for the purpose of protecting all depositors from National bank failures, to be made good from this fund.

8.—The depositors' guarantee fund shall never exceed \$1,000,000 in amount.

9.—Any acts or parts of acts inconsistent with the above sections are hereby repealed.

California Savings Banks.

The report for July 1, 1891, from the Savings banks in the interior of California has just been filed with the California Savings Bank Commissioners. There are now thirty-five of these banks in existence in the State outside of San Francisco, where there are ten more, against eleven a year ago, one (the State Dime) having dropped out a few months ago. This makes a net gain of eight for the year, though nine new banks have come into existence in the same interval in the interior. There were thirty-seven of these banks in operation July 1, 1890, while now there are forty-five. Five of the new banks for the year were incorporated in the last six months of 1890, and the other four in the first six months of 1891. The condition of the total Savings banks in the State shows amount due depositors \$114,164,000 and resources of \$126,218,000. Compared with their condition July 1, 1890, the interior Savings banks show an increase of \$4,902,241 in deposits and \$5,814,347 in resources. This is about double the increase along these lines reported a year ago. The gain for the last fiscal year over the previous one is upwards of \$4,000,000. In the past two years the amount to the credit of depositors in these banks has increased to the extent of \$27,062,610, while the aggregate resources show an increase of \$30,185,416. The people of the State have not used up all their earnings in the past two fiscal years or there would not be such a large gain to their credit in these banks.

Remarks Regarding Two Largely Circulated Books.

An Aid to Promotion.—The following, under date of June 19, from a subscriber who has recently been promoted to the Cashiership of a National bank in one of the principal cities, is a frank expression of the value of RHODES' JOURNAL OF BANKING, especially to young men who are seeking to fit themselves for promotion: "The JOURNAL has had its share in educating and keeping me where I could be *available for promotion*. I expect it will be *more useful than ever* to me now." O. C.

A Splendid Work.—Ed. R. Hamilton, Cashier of the Sacramento Bank (California) writes as follows, dated July 8: "Enclosed I hand you check, \$5, to pay for one copy of PATTEN'S PRACTICAL BANKING. It is a splendid work, and should be carefully read by every bank clerk in the United States. Moreover, a good many men of large experience in banking can get valuable points from a perusal of the book."

Very Much Pleased With it.—C. H. Scott, Secretary of the Riverside Savings Bank & Trust Company, of Riverside, Cal., under date of June 25th, writes: "Here-with find draft in payment for one copy of PATTEN'S METHODS AND MACHINERY OF PRACTICAL BANKING. I am very much pleased with the book."

A Staunch Friend of the Journal.—Henry Preston, Cashier of the Clinch Valley Bank of Tazewell C. H., Va., writes as follows: "I am a great advocate and staunch friend of RHODES' JOURNAL OF BANKING. No bank should be without it."

GENERAL INVESTMENT NEWS.

Hudson River Tunnel Railway Company.—At a special meeting of the stockholders, adopted a resolution authorizing a new mortgage of \$25,000,000 to cover all the obligations of the company. New bonds will soon be issued to take up all the old ones.

International and Great Northern Railway.—An agreement has been made to appoint a committee to look after the payment of the interest on the first mortgage bonds, and also to enable the bondholders to co-operate more effectively with the trustees and to promote their common interests.

Oregon Pacific Railroad.—A committee representing upwards of \$4,000,000 of the bonds have consented to take charge of the foreclosure and reorganization of the property.

Richmond and Danville.—The new \$2,000,000 mortgage on the property of this company is an equipment bond to run 15 years and bearing 6 per cent. interest.

Danville and East Tennessee.—It has been decided to proceed at once with the construction of this road. The road will be 180 miles long and extend from Danville, Va., to Bristol, Tenn. Five per cent. gold bonds, running 30 years, have been authorized to be issued at the rate of \$25,000 per mile.

H. B. Clafin Company.—The report for the first full year of this corporation, ending June 30, 1891, shows total net earnings of \$855,159. After deducting interest charges, dividends and all other expenses there remains a surplus reserve of \$266,833.

Missouri, Kansas and Texas.—The N. Y. Stock Exchange has listed \$47,000,000 of the new common stock of this company. The earnings of the property are showing a good increase over the last year.

Poughkeepsie Bridge.—The contract to extend the Dutchess County Railroad 12 miles from the Bridge to Hopewell has been let and is to be completed in 100 days. To defray the cost \$300,000 in bonds have been issued and taken by the Bridge people.

United States $4\frac{1}{2}$ per cent. Extended Bonds.—The first lot of these bonds, continued at 2 per cent., was mailed during the week of July 25. Number 1 of the new series which will be the last called for redemption, was secured by the Fulton National Bank of Lancaster, Pa.

Providence & Stonington Steamship Company.—The Stockholders of this company have voted to increase the capital stock to \$2,000,000 and authorized the directors to dispose of all the stock not taken at \$150 per share by the stockholders. Two new steel boats are to be built.

New Securities Authorized and Offered.—Columbus, Ohio.—\$174,500 6 per cent. improvement bonds, due in eleven to twenty years, and \$170,000 5 per cent. bonds for various purposes, due in fifteen to twenty years.

Knoxville, Tenn.—\$500,000 bridge and sewer bonds have been authorized.

Watertown, Mass.—\$100,000 $4\frac{1}{2}$ per cent. sewer bonds have been authorized.

Albany Co., Wyoming.—Bids will be received by the County Clerk, at Laramie, until August 31, for \$150,000 funding 6 per cent. bonds, due in 1901 and after.

Salt Lake City, Utah.—\$300,000 5 per cent. 20-year school bonds are to be issued.

West Chicago.—Bids will be received for \$1,000,000 5 per cent. park bonds, to run 20 years.

Chehalis Co., Washington, will issue \$329,000 bonds.

Covington, Ky.—\$150,000 street improvement bonds are offered.

Ohio Co., West Va.—\$100,000 jail bonds are to be issued.

Third Avenue R. R., N. Y., has listed on the Stock Exchange \$1,500,000 additional 1st mortgage 50-year 5 per cent. gold bonds, making a total of \$5,000,000 listed.

Chicago Gas Companies have listed on N. Y. Stock Exchange \$25,000,000 Fidelity Trust Co.'s certificates.

The City of Vera Cruz, Mex., has recently negotiated a loan of \$1,000,000, payable in 40 years at 6 per cent.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

POLITICAL BANKING.—The object-lessons that we are now getting from Pennsylvania exhibit in the broadest manner the danger of placing public money on deposit in banks. The regular Pennsylvania political way is to speculate with city and State funds placed in political banks for that purpose. It is not pretended that all banks are unsafe. The difficulty is that where this system prevails the weakest and most unreliable institutions get the money. If nothing else they bid higher for it. This method of doing business accounts, not only for the corruption of Pennsylvania politics, but the large fortunes that are sometimes made by the bosses. The present excitement is caused by the failure of banks in which large sums belonging to Philadelphia had been deposited. But last fall the trouble was over the Delamaters who had lost large amounts of State money. One of them sought to gain the office of Governor for purposes that may easily be inferred. There was an attempt made to introduce this system in California at the last session of the Legislature, but it failed in what may euphemistically be stated to be one of the few "lucid intervals" which fell on that remarkable body. We had had experience enough on the subject, but ordinarily that would have been thrown away upon Legislative Combines if there had been any real effort to push the measure. We may be said to have had, however a narrow escape. The last loss that this City suffered on this head was of \$236,236.53 of protested taxes in the hands of a former Tax Collector, which went up the spout. The great body of the tax-payers had to make good the loss.—*Evening Bulletin, San Francisco.*

OUR NATIONAL BANKS.—We publish in our supplementary edition an official itemized statement of the condition of the National banks of Philadelphia and Camden, N. J., as furnished to the Comptroller of the Currency. The combined reports of all these institutions gives unmistakable evidence of their substantial condition and afford the most convincing proof of the efficiency and extreme conservatism of their management. Philadelphia has always been remarkable for the stability of her banks, and, notwithstanding recent regrettable revelations, the published statements show their proverbial strength still unimpaired. The isolated cases of rottenness have now been removed, and this, together with the reassuring information given to our readers should once and for all allay anxiety, re-establish confidence, and be a wholesome stimulus to trade generally.

That the recent disclosures in this city have been a rude shock to the faith of many in the National Banking System is beyond all doubt, and there is already reason to believe that said disclosures will be seized upon at the earliest opportunity by the enemies of this system and transformed into reasons for its immediate overthrow. This would be an exceedingly lamentable and ill-advised course to pursue, for, with all its shortcomings, the National Bank System is an incomparable improvement on any other the country has ever known. It is no doubt possible that some change for the better may be made in present methods, but the fundamental idea is perfectly sound and absolutely necessary to the financial welfare of the United States. Any change would necessitate either a falling back on the State Bank System, which would be retrograding with a vengeance, or an adoption of the big centralization and branch system of Great Britain, which, whatever be its advantages, is absolutely against the spirit of our laws, and utterly inapplicable to a country so extensive as ours. On the whole, the defalcations under the National Bank System, as shown by statistics, are comparatively insignificant. The number of these defalcations during the nine years ending with 1886 was fifty-five, amounting to \$9,959,741, or a little more than one million dollars a year. Among those implicated were fourteen Presidents, twenty-one Cashiers, nine Tellers and eleven other officers, the greater part of the stealings, however, being done by Presidents and Cashiers, the former taking the lead nearly two to one. These figures seem large, but the percentage is infinitesimally

small. About all the money of the country passes through the banks, and a million is hardly a drop in the bucket to the aggregate of a year. It is now twenty-eight years since the first National banks were started and the per cent. of failures has during that time been very small, much smaller than in any other line of business. It is an incontrovertible fact, proved by experience, that the fiduciary record is infinitely better in the case of our National banks than in that of any other class of trusts, and hence the utter foolishness of the ill-informed opposition to these meritorious institutions.—*Philadelphia Commercial List*.

SAVINGS BANKS NEEDED.—The recent failure of the bank of Moses Bros. is made the text of an article on the supervision of Savings banks by the "Montgomery Advertiser." That paper says that the people of the South have been long persuaded that the State should be strictly limited in its functions; that there are probably hundreds of people in Montgomery who a week ago would have looked skeptically on any proposition to place Savings banks under the supervision of the State, but that since the failure mentioned they consider State supervision a necessity.

In New York State, whose Savings bank law is generally taken as a model, the question of the policy of the State in overlooking the dealings of the Savings banks is never discussed. The reason of this is that banks of discount and deposit conducted under the restrictions of the State laws and the private bankers transact all the general banking business, while the Savings banks receive the savings of wage-earners and all others who wish to put away some money "for a rainy day," and rest assured that it is safe beyond question.

In New York the law prohibits the use of the title "Savings Bank" by any except associations organized under the General Savings Bank Law of the State. This is right, and every State in the Union ought to have a law of the same sort. Then there would be no more sailing under false colors.

A bank organized under the New York law has no stockholders and no capital. It is in charge of trustees, and is under the supervision of the Banking Department. The deposits may be invested only in bonds and mortgages (on improved property worth at least double the amount of the loan), or in certain classes of securities specified in the Act, every precaution being taken for the security of the investments. The banks are not allowed to discount commercial paper, to deal in exchange, or carry on the ordinary business of a commercial bank. As there is also a general law for organizing banks of discount and deposit, the question of State interference has never come up.

There is a law in Alabama providing for the organization of building and loan associations, and objections might as reasonably be raised against this as against a Savings Bank Act. What is needed is an act providing for Savings banks framed on the basis of the New York or Massachusetts laws which have worked so successfully for many years. It may take time for the system to become popular in this part of the country, but if the people were once convinced that their money was as secure as human agency could make it, savings institutions would grow rapidly. Nothing would have a better effect on the working people, and on the business of this region.—*Bridgeport (Ala.) News*.

BERLIN'S BANK SWINDLERS—HOW A PANIC WAS NEARLY CAUSED.—The shares of the Deutsche Bank, which on Saturday last were quoted at 150, closed to-day at 140. The frauds on the bank perpetrated by its clerk, Franck, and the broker, Schwieger, have excited the whole financial world to a degree unknown since the embezzlements of the two Directors of the Leipzig Disconto Gesellschaft.

The full extent of the frauds on the Deutsche Bank has not been disclosed. The admission made by Schwieger, who is under arrest, covers only the operations carried on by himself and Franck in paper rubles during the month of July. Both of the men were well qualified to effect the swindle. Schwieger, who is an ex-manager of the Berliner Handelsgesellschaft, had a good connection as a stock broker. Franck had been for fifteen years in the service of the Deutsche Bank. He was intrusted with the duty of revising and stamping brokers' memoranda sent into the bank. The manager of the Deutsche Bank was away on a prolonged leave of absence when Schwieger and Franck arranged the plan to buy rubles for a rise for the July settlement, and by means of forged memoranda represent the purchases as made on account of the bank. Franck falsified the bank entries to enable him to carry over

his engagements. Among these the July purchases are discovered. But the contracts falling due later, some of which are now known as having been carried over month after month, will swell the total amount involved in the frauds to an enormous sum.

Franck dealt largely in lottery speculations and carried on a general speculative game under the very noses of the bank Directors for years with an adroitness suggesting that Schwieger is right in his statement that Franck originated the frauds and used him as a tool. The bank has offered a reward for Franck's capture. He has been traced to Bremen, but there he was lost sight of. The immediate effect of the swindles threatened for a moment to produce a grave financial crisis. The position of several banks involved in the South American collapse, and weakened through the existing Boerse embarrassments, is so delicate that any sudden strain may lead to a breakdown. Luckily the press and public accepted the statements of a reassuring character issued by the various banks. It was also seen that isolated frauds, however gigantic, did not warrant a panic.

The committee of the Reichsbank was appealed to and urged to ease the position by a reduction of the official rate of discount. The recent influx of gold to the Reichsbank from America, France and England was so large that the hope of a reduction in the discount rate was justified. The Directors of the Reichsbank considered the request, but, after deliberation decided against making any alteration in the rate, because, says a semi-official communication to-night, though the bank holds a large stock of bullion, international gold displacements would inconvenience the large central banks, and the general position requires a cautious policy.—(*Berlin Dispatch to the N. Y. Associated Press, Aug. 1.*)

THE MONETARY POSITION IN THE UNITED STATES.—In view of the fact that the value of money in European markets during the next two or three months must be very largely dependent upon the currency requirements of the United States, statistics as to the monetary position there possess at present more than usual interest. And of such statistics those as to the volume of the monetary circulation first claim attention. According to the Treasury statement, the total amount of money of all kinds in circulation in the United States on the 1st July last was, in round figures, £300,000,000, and this total compares with those for the corresponding date in immediately previous years thus:

1891.....	£300,000,000	1888.....	£274,520,000
1890.....	285,960,000	1887.....	263,560,000
1889.....	276,020,000		

It will be seen that the volume of the currency increased during the past year by fully £14,000,000, which compares with an increase of £10,000,000 in 1889-90, and of only £1,500,000 in 1888-9. And it is argued in some quarters that having already been thus greatly increased, no large further addition to the currency will be needed to meet the requirements of the country in the autumn. Without going so far as that, however, there are some reasons for believing that the pressure for money in the States during the next two months may very probably be less than seemed likely only a little while ago. Last year between the 1st of July and the 1st of October the circulation was increased by no less than £13,600,000, and if there were any prospects of a similar augmentation being necessary this year, the outlook would be for a very large drain of gold from this side. But last year was an exceptional year. During the September quarter credit was being strained both in mercantile and financial quarters. Merchants and traders were borrowing largely in order to carry stocks of commodities in anticipation of the passing into operation of the McKinley tariff, and the newly enacted silver legislation had given rise to extravagant speculation in Stock Exchange securities. There were thus altogether exceptional demands to be met, and the expansion of the circulation was exceptionally great. It was nearly three times as large as the average expansion in the September quarter of the previous three years; and although this year more than the average amount of money will be needed to move the crops, yet, owing to the quietness of general trade, and the deadness of Stock Exchange business, it is not likely that there will be anything like so great an expansion of the currency as took place last autumn.

But there is another side to the question. Last autumn the Treasury was able to supply a large portion of the additional circulation that was needed. Between the 1st of July and the end of September it paid out on balance between twelve and thirteen

millions of money, and it was mainly through its liberal disbursement that the currency wants of the country were supplied. This year, however, the Treasury balances have been well-nigh exhausted, and the market will get little, if any, relief from that quarter. But, on the other hand, whereas last year the National banks were compelled to curtail their circulation because the Government was buying up the 4½ per cent. bonds upon which it is partly based, now that it has been arranged that these bonds are to be continued as 2 per cents., the banks will not only be able to maintain their circulation, but, if necessary, can increase it by the purchase of more bonds. Further, this year the circulation will continue to be steadily increased by the issue of Treasury notes against the statutory purchase of 4,500,000 ounces of silver monthly, whereas last year these purchases did not begin until the middle of August. Now, too, the Government, by recoinng the trade dollars and fractional silver coins, is converting several millions of silver money which, not being legal tender, did not enter into circulation into legal currency. And, finally, the National banks hold at present considerably larger reserves than they did at this time last year, and are thus in a better position to meet the demands that may be made upon them. Thus, while the Treasury will not be able out of its own resources to do much to meet the demand for additional currency, there are other sources from which that may be met to such extent as may render it unnecessary to draw any large amount of gold from this side. We are not, of course, attempting to prophesy. It is impossible to say in advance exactly what course affairs may take. But the figures we have quoted are calculated to encourage the belief that the United States will not make such large demands upon the European stocks of gold as have been apprehended; and it has to be remembered that the Bank of France is pledged to bear a share in meeting whatever demands may arise, since it has undertaken, if called upon, to resell at the price paid for them some millions of gold obtained from the United States during the past month or two.

The Treasury statement from which we have quoted sets forth not only the amount, but also the composition of the currency, which, as will be seen from the following statement, has undergone considerable changes during the past year:

	1891.	1890.
Gold coin.....	£81,620,000	£74,880,000
Gold certificates.....	24,170,000	26,280,000
Silver coin.....	23,180,000	22,050,000
Silver certificates.....	61,470,000	59,440,000
Treasury notes (issued against purchase of silver).....	8,090,000	.....
United States notes.....	69,020,000	66,980,000
National bank notes.....	32,450,000	36,330,000
Total.....	£300,000,000	£285,980,000

The feature here is the large increase in the currency consisting of or based upon silver, and if the comparison be carried a few years further back, that feature becomes much more marked. In 1885, silver, and paper representing silver, constituted only about 14 per cent. of the total circulation, while now the proportion is 31 per cent. And in view of this, the fears entertained in the States that the country is gradually drifting to a silver basis, although exaggerated, cannot be said to be altogether groundless.—*London Economist*, July 18.

A Bank President's Opinion.—Mr. D. H. Livermore, President of the Bank of Calhoun, Georgia, writes as follows under date of August 1:—"Will you please send RHODES' JOURNAL OF BANKING regularly to the Bank of Calhoun? I have read it carefully for some years past and like it better than any other bankers' publication. It is far ahead of all the others. Please begin subscription with the July number."

The Abbott Check Perforator.—All banks issuing foreign exchange will be interested in an improvement just made in the Abbott Check Perforator. The manufacturers of this machine have added the "Pound Sterling Sign" in addition to the Dollar Sign and Star, which makes the Abbott Perforator the best adapted for foreign exchange. Heretofore the Star has been used for all foreign monies. Numerous other improvements have been made in this punch, which make it one of the most durable devices for bankers. It is economy to purchase the best, as paper is harder than iron to cut and a cheap punch will not last over a year or two at the best.—*Com.*

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

- 4591—First National Bank, Bridgeport, Alabama. Capital, \$50,000.
- 4592—Citizens' National Bank, Independence, Kansas. Capital, \$50,000.
- 4593—Yellowstone National Bank, Billings, Montana. Capital, \$50,000.
- 4594—First National Bank, Hawarden, Iowa. Capital, \$75,000.
- 4595—Lyon County National Bank, Marshall, Minnesota. Capital, \$50,000.
- 4596—Old Second National Bank, Aurora, Illinois. Capital, \$200,000.
- 4597—First National Bank, Hickory, North Carolina. Capital, \$50,000.
- 4598—First National Bank, Pineville, Kentucky. Capital, \$50,000.
- 4599—First National Bank, Oxford, Ohio. Capital, \$50,000.
- 4600—First National Bank, Nelhart, Montana. Capital, \$50,000.
- 4601—First National Bank, Peterson, Iowa. Capital, \$50,000.
- 4602—German National Bank, Beaver Dam, Wisconsin. Capital, \$50,000.
- 4603—First National Bank, Vermillion, South Dakota. Capital, \$50,000.
- 4604—First National Bank, Sheridan, Wyoming. Capital, \$50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

BRIDGEPORT.—First National Bank; capital, \$50,000; President, Edward J. Nellis; Vice-President, E. L. Lee; Acting Cashier, T. R. Patterson.

CALIFORNIA.

CALISTOGA.—J. Frank & Sons; Exchange and Collections.
 MERCED.—Commercial & Savings Bank of Merced; capital, \$300,000.
 REDWOOD CITY.—San Mateo County Bank; capital, \$200,000.

COLORADO.

DOLORIS.—J. Harris & Co., bankers.
 FLORENCE.—Bank of Florence; President, O. H. P. Baxter; Cashier, H. C. Topping.

GEORGIA.

ADEL.—A bank is organizing with \$50,000 capital.
 ATLANTA.—The Georgia Savings Bank reported organizing.
 HARMONY GROVE.—Northeastern Banking Company.
 MACON.—People's Bank & Trust Company.
 SAYANNAH.—A savings bank with \$50,000 capital reported soon to be opened.
 SOCIAL CIRCLE.—The Bank of Social Circle has been incorporated.
 SUMMERVILLE.—Bank of Commerce; capital, \$30,000; President, C. W. Smith; Vice-President, J. S. Cleghorn; Cashier, N. T. Bitting.

IDAHO.

MOSCOW.—Moscow Savings Bank; capital, \$75,000; President, R. S. Browne; Cashier, C. S. Scott.
 MURRAY.—Bank of North Idaho; F. F. Johnson, owner.

ILLINOIS.

AURORA.—Old Second National Bank; capital, \$200,000; President, Alonzo George; Vice-President, Wm. F. Dickinson; Cashier, James A. Eggleston.
 CHICAGO.—Royal Trust Company; capital, \$500,000; President, A. L. Coe; Cashier, J. B. Wilbur; Assistant Cashier, Charles S. Dickinson. — J. F. Wares & Co. bankers and brokers.
 LEMONT.—Lemont State Bank; capital, \$25,000.
 MOLINE.—People's Savings Bank; capital, \$100,000; President, C. H. Deere; Vice-President, Morris Rosenfield; Cashier, J. S. Gillmore.
 WAUKEGAN.—Security Savings Bank; capital, \$50,000.

INDIANA.

FRANKFORT.—Clinton County Bank; President, Jos. E. Hills; Vice-President, Amos Heavilon; Cashier, T. N. Lucas.

IOWA.

AYRSHIRE.—People's Bank; John Calvin, President; S. L. Clark, Cashier.
 FAIRBANK.—Citizens' Bank; President, G. W. McNeely; Cashier, W. F. Treadwell.
 HAWARDEN.—First National Bank; capital, \$75,000; President, William W. Hall; Vice-President, J. A. Moody; Cashier, Fred. E. Watkins; Assistant Cashier, T. A. Greiner.
 PETERSON.—First National Bank; capital, \$50,000; President, J. F. Farmer; Cashier, G. C. Allison.

KANSAS.

GOODLAND.—Sherman County Bank; capital \$25,000; President, M. B. Tomblin; Cashier, J. M. Jordan.
INDEPENDENCE.—Citizens' National Bank; capital, \$50,000; President, Henry Foster; Cashier, A. C. Stich.
LAFONTAINE.—Bank of Lafontaine; capital, \$50,000.
TOPEKA.—Union Investment Company; capital, \$250,000.

KENTUCKY.

AUGUSTA.—F. M. Falkerson and others are organizing the First National Bank.
GLENCOE.—A bank has been organized here, title not announced; capital \$30,000; Cashier, W. E. Sullivan.

LOUISIANA.

ALEXANDRIA.—Alexandria Investment Company; President, E. B. Wheelock; Secretary, Robert Strong; capital \$50,000.
COUSHATTA.—J. C. Pugh and others have organized a \$50,000 bank.

MICHIGAN.

CLARE.—Clare County Savings Bank; capital \$20,000.

MINNESOTA.

MARSHALL.—Lyon County National Bank; capital, \$50,000; President, Horace B. Strait; Vice-President, M. Sullivan; Cashier, Squire D. How; Assistant Cashier, F. W. Sickler.
MINNEAPOLIS.—Washington Bank, capital not given; owners, A. C. Haugan, A. E. Johnson, O. E. Searle and J. H. Field.
ST. PAUL.—Security Trust Company; capital, \$800,000; President, Edward J. Hodgson; Secretary, S. W. Matterson.
WEST DULUTH.—Mechanics' Savings & Loan Association; capital, \$50,000.

MISSOURI.

KANSAS CITY.—Franco-American Trust Company; capital \$200,000.
NORBORNE.—Bank of Norborne; capital \$25,000; President, H. A. Church; Cashier, G. D. Viles.

MONTANA.

BILLINGS.—Yellowstone National Bank; capital \$50,000; President, E. G. Bailey; Cashier, George Albert Griggs.
NEIHART.—First National Bank; capital \$50,000; President, Timothy E. Collins; Cashier, Gold T. Curtis.

NEBRASKA.

BEATRICE.—Union Savings bank; capital \$50,000.
LINCOLN.—Merchants' Bank; capital \$100,000; President, C. E. Shaw; Cashier, P. A. Wells.
OAKLAND.—First National Bank; capital \$50,000; President, A. Beckman; Vice-President, Henry Neumann; Cashier, C. K. Cull.
SOUTH OMAHA.—Packers' Savings Bank; capital \$12,500; President, A. C. Foster; Cashier, A. P. Brink.

NEW JERSEY.

SUMMIT.—The Summit Bank; capital \$50,000; President, W. Z. Larned; Vice-President, John M. Mays; Cashier, E. A. Chapman.

NEW YORK.

BROOKLYN.—Franklin Safe Deposit Company; capital, \$100,000.
NEW YORK CITY.—Hollister & Babcock, successors to Kemeys & Babcock; commission stock and bond brokers.

NORTH CAROLINA.

FAYETTEVILLE.—The Bank of Commerce; capital, \$100,000; reported organizing.
HICKORY.—First National Bank; capital, \$50,000; President, A. A. Shuford; Vice-President, O. M. Royster; Cashier, K. C. Menzie.
RALPH.—Commercial & Farmers' Bank; capital, \$100,000; President, J. J. Thomas; Vice-President, Alfred A. Thompson; Cashier, B. S. Sherman; Assistant Cashier, H. W. Jackson.

NORTH DAKOTA.

NORTHWOOD.—Farmers' Security Bank; capital, \$10,000; E. M. Paulson, President; Geo. O. Stonmer, Cashier.
STEELE.—State Bank of Steele; capital, \$5,000; D. H. Clark, President; A. G. Clark, Cashier.

PENNSYLVANIA.

MCVEYTOWN.—McVeytown Deposit Company; President, David Stine; Cashier, W. P. Stevenson.

RHODE ISLAND.

PROVIDENCE.—Globe Loan & Trust Company.

SOUTH CAROLINA.

CONWAY.—G. A. Croft is reported organizing a bank with \$50,000 capital. The Bank of the Carolinas, of Florence, will open a branch here.
HAMPTON C. H.—Bank of Hampton; capital, \$25,000; President, W. F. Cummings; Vice-President, M. B. McSweeney.
NEWBERRY.—Newberry Savings Bank; capital, \$5,400; President, James McIntosh; Cashier, E. H. Wright.

SOUTH DAKOTA.

VERMILLION.—First National Bank; capital, \$50,000; President, Darwin M. Inman; Cashier, Martin J. Lewis.

TENNESSEE.

CHATTANOOGA.—Equitable Savings & Investment Association.

NASHVILLE.—Union Bank & Trust Company; President, Edgar Jones; Vice-President, A. H. Robinson; Cashier, J. Hill Eakin.

PIKESVILLE.—People's Bank; President, J. A. Ross; Vice-President, J. C. Myers; Cashier, J. N. Thurman.

TEXAS.

ARCHER CITY.—E. H. East and others are organizing the First National Bank.

CALDWELL.—A National bank is reported as soon to be opened.

MCKINNEY.—Childress & Still are reported organizing a National bank.

NOCONA.—First National Bank reported organizing.

ST. JOSEPH.—R. E. Gardner, of Humboldt, Tenn., reported organizing a \$100,000 National bank.

UTAH.

AMERICAN FORK.—Bank of American Fork; President, Gay Lombard; Cashier, H. C. Johnson.

FAIRHAVEN.—Gamwell & Warner, investment bankers.

LEHI CITY.—Lehi Commercial & Savings Bank; A. Ellingson, Cashier.

VIRGINIA.

BLACKSBURG.—Bank of Blacksburg; capital, \$50,000; W. E. Hubbert, President; Alexander Black, Vice-President.

BUENA VISTA.—Sheridan Rawlins, private banker.

CLIFTON FORGE.—First National Bank reported organizing.

GRAHAM.—The Industrial Nickel Savings Bank; C. C. Stuart, President; J. W. Turks, Cashier.

SMITHFIELD.—Smithfield Bank; capital, \$30,000; President, M. F. Langhorne; Cashier, W. S. Barrett.

STRASBURG.—The Massanutten Bank; President, Edward Zea; Cashier, J. W. Eberly.

WASHINGTON.

NEW WHATCOM.—Commercial Bank; capital, \$25,000; President, O. P. Brown; Cashier, L. L. Work.—Puget Sound Loan, Trust & Banking Company; capital, \$175,000; President, Fred. C. Petribone; Cashier, W. L. Patch.—Whatcom Investment Company; capital, \$50,000; President, J. R. McKinley; Secretary & Treasurer, C. M. Atkins.

SEATTLE.—Seattle Trust Company; capital, \$125,000; President, L. J. Pitner; Treasurer, Angus Mackintosh.

SPOKANE FALLS.—Washington Loan & Investment Company; capital, \$30,000; President, W. P. Russell; Secretary, C. L. Knapp; Treasurer, Chas. Russell.—A. M. Murphy & Co., bankers.

TACOMA.—Fidelity Trust Company; capital, \$500,000; President, T. B. Wallace; Secretary, E. Albertson.—Tacoma Building & Savings Association; capital, \$100,000; President, L. E. Post; Cashier & Secretary, Philip V. Caesar; Assistant Cashier, Jas. Le B. Johnson.—Tacoma Loan & Trust Company; E. S. Ouimette, President; C. S. Bridges, Secretary.—Western Trust Company; capital, \$100,000; President, W. R. Andrus.—Seymour, Barto & Co.; bonds, warrants and mortgages.

WEST VIRGINIA.

ALDERSON.—Bank of Alderson; capital, \$32,000; President, Alexander McVeigh Miller; Vice-President, T. H. Jarrett; Cashier, E. F. Hill.

GRAFTON.—Merchants & Mechanics' Savings Bank; capital, \$50,000; President, Wm. Watkins; Cashier, W. Morgan.

HUNTINGTON.—Commercial National Bank; capital, \$100,000; surplus, \$5,000; President, G. N. Biggs; Cashier, W. B. Prickitt.

WISCONSIN.

BEAVER DAM.—German National Bank; capital, \$50,000; President, Theodore Huth; Cashier, George C. Congdon.

WYOMING.

SHERIDAN.—Kendricks & Burrows; A. S. Burrows, Cashier.—First National Bank; capital, \$50,000; President, E. A. Whitney; Cashier not announced.

CANADA.

ONTARIO.

LUCKNOW.—Bank of Hamilton (branch).

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM.—People's Savings Bank & Trust Company; capital increased to \$100,000.

EUFULA.—Eufaula National Bank; surplus and profits, \$37,500.

FORT PAYNE.—Bank of Fort Payne; J. W. Spaulding, President in place of W. P. Rice; L. L. Cochran, Vice-President in place of J. M. Ford; W. P. Hemphill, Assistant Cashier.

TUSCALOOSA.—Corporate existence of First National Bank extended twenty years from July 5th.

CALIFORNIA.

DOWNEY.—Los Nietos Valley Bank is now an incorporated institution, capital, \$50,000.

LOS ANGELES.—National Bank of California; Perry Wildman, Cashier in place of W. G. Hughes; A. Hadley, Assistant Cashier.

CALIFORNIA, Continued.

ONTARIO.—Citizens' Bank; capital increased to \$100,000.

SAN FRANCISCO.—Anglo-California Bank; P. N. Lillenthal, Manager in place of F. F. Low, resigned.

ST. HELENA.—Carver National Bank; M. G. Richie, President in place of D. B. Carver, deceased; D. O. Hunt, Vice-President in place of M. G. Richie.

COLORADO.

DENVER.—First National Bank; J. A. Vickers, 2d Assistant Cashier, in place of C. H. Rose.

LAMAR.—First National Bank; B. B. Brown President, in place of M. D. Parmenter.

CONNECTICUT.

HARTFORD.—Society for Savings; deposits and surplus, \$14,346,004.

JEWETT CITY.—Jewett City Savings Bank; deposits, \$632,000.

NEW HAVEN.—Connecticut Savings Bank; deposits, \$4,860,655.

FLORIDA.

BARTOW.—Polk County Bank; A. A. Parker, President in place of W. J. Emerson.

GAINESVILLE.—First National Bank; Jas. M. Graham, President, in place of John W. Ashby; D. F. Graham, Cashier, in place of Jas. M. Graham.

GEORGIA.

MILLEDGEVILLE.—Milledgeville Banking Company; surplus and profits June 30th, \$18,000.

IDAHO.

CALDWELL.—Stock Growers & Traders' Bank; W. B. Seabee, Cashier, in place of P. A. Devers.

MOSCOW.—Moscow National Bank; R. S. Browne, President.

ILLINOIS.

AURORA.—First National Bank; undivided profits at close of business, July 9, \$176,800.

CHICAGO.—American Exchange National Bank; John B. Kirk, President, in place of D. B. Dewey, resigned.

FARMER CITY.—First National Bank; G. W. Chisholm, Vice-President, in place of J. G. Watson; C. H. Chisholm, Assistant Cashier.

HIGHLAND.—Highland Bank; President, Louis E. Kinne; Cashier, P. Pabst.

MARENGO.—First National Bank; E. D. Patrick, Cashier, in place of N. V. Woleben.

MATTOON.—First National Bank; H. P. McNair, Cashier, in place of P. F. McNair.

MOUNT CARROLL.—First National Bank; Uriah Green, President, in place of Henry Ashway, deceased; John Kridler, Vice-President, in place of Uriah Green.

IOWA.

GRISWOLD.—First National Bank; no Vice-President in place of R. L. Brown; R. L. Brown, Cashier, in place of W. L. Mote.

MASON CITY.—City National Bank; O. T. Denison, Vice-President; R. Valentine, Assistant Cashier.—Commercial Savings Bank; surplus increased to \$3,000.

TAMA CITY.—Name changed to Tama.—First National Bank; title changed to First National Bank of Tama.

KANSAS.

KANSAS CITY.—Wyandotte National Bank; surplus and profits, July 9th, \$11,200.

LYNDON.—Exchange Bank; President, P. E. Gregory; Cashier, A. A. Downer.

LEROY.—State Bank; President, John Reid; Cashier, T. F. Emerson.

MANKATO.—First National Bank; N. B. Lamar, President in place of Jno. J. Lamar; Jno. J. Lamar, Cashier in place of D. C. Smutz.

NEWTON.—Newton National Bank which was placed in Receiver's hands November 28, 1890, is now in a solvent condition, and was authorized by the Comptroller of the Currency to resume business, July 1, as an active National bank; President, E. B. Philbrick.

WASHINGTON.—First National Bank; E. B. Fox, Vice-President in place of W. F. Hackney; J. W. Alibone, Assistant Cashier in place of J. O. Horning.

KENTUCKY.

CATLETTSBURG.—Catlettsburg National Bank; Charles Russell, Assistant Cashier.

COVINGTON.—Covington City National Bank and German National Bank; corporate existence extended twenty years from June 30, 1891.

GREENVILLE.—First National Bank; surplus and profits, June 30, \$2,200.

MIDDLESBOROUGH.—First National Bank; G. W. Arthur, President in place of Theodore Harris; W. J. Kinnaird, Vice-President in place of C. M. Woodbury; Edward La Boiteaux, Cashier; no Assistant Cashier in place of Edward La Boiteaux.

OWENSBORO.—Deposit Bank; surplus and profits, June 30, \$57,300; F. T. Gunther, Vice-President.

LOUISIANA.

SHEREVEPORT.—Commercial National Bank; J. G. McWilliams, President in place of S. B. McCutchen; P. Youree, Vice-President in place of John P. Scott; J. P. Scott, 2d Vice-President.

MAINE.

BANGOR.—First National Bank; Edward Stetson, President in place of George Stetson, deceased; no Vice-President in place of Edward Stetson.

MARYLAND.

BALTIMORE.—Isaac F. Nicholson, banker, deceased.

MASSACHUSETTS.

BOSTON.—Central National Bank; A. L. Coolidge, Director, deceased.—Atlas National Bank; Benj. P. Lane, Cashier in place of Chas. L. Lane, deceased; Joseph L. Foster, Assistant Cashier in place of Benj. P. Lane.—National Bank of North America; John D. Barrows, Acting Cashier from June 1st to June 8th, only.—National Rockland Bank of Roxbury; Geo. Curtis, President *pro tem.*, during absence of Samuel Little.

Haverhill.—Essex National Bank; Oliver Taylor, President in place of Charles H. Goodwin.—Haverhill Savings Bank; George A. Kimball, President, deceased.

NEWTON.—Newton Savings Bank; Susanna M. Dunklee, Treasurer, resigned.

NORTHAMPTON.—First National Bank; L. D. James, Vice-President

PLYMOUTH.—Old Colony National Bank; William H. Nelson, President, deceased; surplus and profits, \$125,100.—Plymouth National Bank; Isaac N. Stoddard, President, deceased.

WESTBOROUGH.—First National Bank; William A. Reed, Cashier in place of Geo. O. Brigham; Otis K. Newton, Assistant Cashier in place of W. A. Reed.

MICHIGAN.

DETROIT.—Preston National Bank; T. W. Palmer, President, in place of R. W. Gillett. EAST SAGINAW.—Home National Bank; capital increased to \$400,000.

ESCANABA.—First National Bank; C. C. Royce, Vice-President; R. Lyman, Cashier in place of C. C. Royce; no Assistant Cashier in place of R. Lyman.

MINNESOTA.

CROOKSTON.—Merchants' National Bank; A. D. Stephens, Cashier, in place of W. C. Kelso.

DULUTH.—First National Bank; H. A. Ware, Vice-President, in place of A. M. Miller; J. H. Dight, Cashier, in place of H. A. Ware; no Assistant Cashier in place of J. H. Dight.

KENYON.—Citizens' Bank; President, A. K. Finseth; Cashier, B. J. Kelsey.

MINNEAPOLIS.—Flour City National Bank; surplus increased to \$110,000.—Metropolitan Bank; E. R. Gaylord, Assistant Cashier; surplus and profits, \$23,000.—Bank of Minneapolis; Thomas W. Wilson, President, deceased.

ST. PAUL.—Savings Bank of St. Paul; deposits at close of business, June 30, \$1,151,306; undivided profits, \$21,000.

MISSOURI.

GRANT CITY.—First National Bank; Jno. F. Robertson, Cashier, in place of W. M. Watson. KANSAS CITY.—Merchants' National Bank; John C. Gage, Vice-President, in place of C. S. Wheeler.

MACON.—First National Bank; Thomas E. Wardell, President, in place of John H. Babcock.

SEDALIA.—Third National Bank; W. H. Van Wagner, Assistant Cashier.

SPRINGFIELD.—Central National Bank; Geo. M. Jones, President, in place of J. W. Powers.

ST. LOUIS.—American Exchange Bank; surplus, \$300,000; undivided profits, \$16,000.

MONTANA.

BIG TIMBER.—First National Bank; W. L. Shanks, Vice-President.

KALISPEL.—First National Bank; President, Aaron Hershfield; Vice-President, G. H. Adams.

LIVINGSTON.—Livingston National Bank; J. A. Savage, President, in place of C. A. Broadwater.

NEBRASKA.

AUBURN.—Farmers & Merchants' National Bank; C. B. Thompson, Vice-President. DE WITT.—De Witt Bank; capital increased to \$45,000, paid up; C. W. Harvey, Assistant Cashier.

HOLDREGE.—United States National Bank; G. Norberg, Vice-President in place of J. H. Einsel.

SOUTH OMAHA.—Packers' National Bank; John L. Miles, Vice-President.

STERLING.—First National Bank; J. K. Moore, Acting Cashier in place of J. P. Renshaw.

YORK.—York National Bank; W. K. Williams, Vice-President in place of J. C. Kingsley, deceased.

NEW HAMPSHIRE.

DOVER.—Dover National Bank; Oliver Wyatt, President, deceased.

EPHING.—Epping Savings Bank; Nathaniel G. Plumer, Treasurer, deceased.

KEENE.—Ashuelot National Bank; Henry O. Coolidge, Cashier in place of J. E. Wright.

NEW JERSEY.

CLINTON.—Clinton National Bank; net surplus and profits July 9, \$87,400.

ELIZABETH.—Citizens' Bank; John Manvel, Cashier in place of J. W. Whelan.

NEWARK.—German National Bank; A. W. Conklin, Cashier in place of Allen Durand.

NEW MEXICO.

SANTA FE.—Second National Bank; J. D. Proudft, Cashier in place of W. G. Simmons, resigned; no Assistant Cashier in place of J. D. Proudft.

NEW YORK.

BROOKLYN.—Sprague National Bank; F. L. Brown, Cashier, in place of F. K. Smith. BUFFALO.—Metropolitan Bank; capital, \$200,000; President, Wm. Meadows; Cashier, Jacob Dilcher.

COOPERSTOWN.—Second National Bank; G. M. Jarvis, Assistant Cashier.

DUNKIRK.—Lake Shore National Bank; M. L. Hinman, President, in place of W. T. Coleman, deceased; no Vice-President in place of M. L. Hinman.

NEW YORK, Continued.

NEW YORK CITY.—Seventh National Bank; John McAnerney, President, in place of Gardiner Sherman; Jas. Hall, Vice-President, in place of John McAnerney.—Weidenfeld & Newcombe succeed I. B. Newcombe & Co., under same firm name.—Greenwich Savings Bank; Joseph Thompson, Vice-President, deceased.—Third National Bank; no Vice-President in place of Henry Buckhout, resigned.—Mount Morris Bank; capital increased from \$100,000 to \$250,000.
PORT JERVIS.—National Bank of Port Jervis; Charles St. John, President, deceased.
WATERTOWN.—City National Bank; J. O. Hathaway, Cashier, in place of R. H. Huntington.

NORTH DAKOTA.

ELLENDALE.—Farmers & Merchants' State Bank; H. O. Barratt, President, in place of Chas. P. Haseltine; Phil. S. Randall, Cashier, in place of L. Van Hecke.
GRAND FORKS.—Union National Bank; Daniel H. Beecher, Vice-President.
LAKOTA.—First National Bank; H. G. Merritt, Cashier, in place of W. G. Strain.

OHIO.

MANCHESTER.—Farmers' Bank; Luther Pierce, Cashier, deceased.
MIAMISBURG.—First National Bank; N. J. Catrow, President, in place of Henry Groby, deceased; Elmer M. Hill, Cashier, in place of N. J. Catrow.
OXFORD.—First National Bank; C. A. Shera, Cashier.
TOLEDO.—Holcomb National Bank; S. R. MacLaren, Vice-President; J. V. Shoemaker, Assistant Cashier.

PENNSYLVANIA.

CATAWISSA.—First National Bank; J. H. Vastine, President in place of M. G. Hughes.
CHARLELOT.—First National Bank; Wm. D. Hartupce, Vice-President.
CLEARFIELD.—First National Bank; R. McPherson, Cashier in place of J. B. Neveling.
MAHANOT CITY.—Union National Bank; surplus, \$20,000; undivided profits, \$1,000.
PHILADELPHIA.—Consolidation National Bank; Geo. Watson, President *pro tem*, during absence of J. V. Watson.—Third National Bank; Louis Wagner, President in place of Murrell Dobbins.
PORT ALLEGANY.—First National Bank; Francis H. Root, President.
REEDSVILLE.—Reedsville National Bank; John Wilson, Vice-President; M. Millerson, Cashier.
SUNBURY.—First National Bank; John B. Packer, President, deceased.
TITUSVILLE.—Second National Bank; T. de L. Hyde, Vice-President in place of Louis K. Hyde.
YORK.—City Bank; surplus, \$25,000.

RHODE ISLAND.

WARREN.—National Warren Bank; Luther Cole, Vice-President in place of J. E. Pollard, deceased.

TENNESSEE.

CLARKSVILLE.—Clarks ville National Bank; capital increased to \$100,000.
COVINGTON.—Farmers & Merchants' Bank; undivided profits increased to \$5,500.

TEXAS.

ABILENE.—Abilene National Bank; surplus increased to \$90,000.
DALLAS.—Fourth National Bank; no Assistant Cashier in place of H. B. Strange.
DECATUR.—Wise County National Bank; J. L. Norris, Cashier in place of C. W. Collom.
FORT WORTH.—Texas Loan & Savings Company; capital, \$38,500; President, O. A. Crandall; Vice-President & Treasurer, J. B. Brugler.
GATESVILLE.—Citizens' National and First National Bank reported consolidated.—First National Bank; A. R. Williams, Cashier in place of Y. S. Jenkins.
MEXIA.—First National Bank; H. Kemper, President in place of Wm. Kamsler.
ORANGE.—First National Bank; surplus, \$4,000; undivided profits, \$1,000.
SEYMOUR.—First National Bank; H. P. Branham, President in place of A. M. Britton.
STEPHENVILLE.—First National Bank; surplus increased to \$10,000.

VERMONT.

BURLINGTON.—Burlington Savings Bank; deposits June 30, \$2,748,566.
RICHMOND.—State Bank of Virginia; surplus increased to \$200,000.
WELLS RIVER.—National Bank of Newbury; Wm. H. Cummings, President, deceased.

VIRGINIA.

NORFOLK.—Citizens' Bank; capital increased to \$300,000.

WASHINGTON.

PULLMAN.—Bank of Pullman; surplus increased to \$22,500.
TACOMA.—Bair-Loomis Banking & Investment Company; J. W. Stewart, Secretary & Treasurer.—State Savings Bank; H. D. Lombard, President in place of A. B. Tutton.

WEST VIRGINIA.

HUNTINGTON.—First National Bank; capital increased to \$200,000; surplus, \$30,000.

WISCONSIN.

COLUMBUS.—First National Bank; Smith W. Chadbourn, President, deceased.
GALESVILLE.—Bank of Galesville; surplus increased to \$5,000.
MARINETTE.—Stephenson National Bank; C. R. Johnston, Vice-President in place of J. W. Lombard.
WAUSAU.—German American Savings Bank; deposits July 6, \$188,000.

BANKS REPORTED CLOSED OR IN LIQUIDATION.**ALABAMA.**

FLORENCE.—Florence National Bank; insolvent and in Receiver's hands July 23.
MONTGOMERY.—Moses Brothers, bankers; suspended July 6.

CALIFORNIA.

MERCED.—First National Bank; in voluntary liquidation by resolution of stockholders, June 30, 1891. Succeeded by Commercial & Savings Bank of Merced.

FLORIDA.

LAKE CITY.—Lake City Bank; reported failed.
PALATKA.—First National Bank; suspended July 17.

ILLINOIS.

AUBORA.—Second National Bank; in voluntary liquidation July 13, 1891, and succeeded by the "Old Second National Bank."
HIGHLAND.—Kinne & Pabst; succeeded by Highland Bank.

IOWA.

COUNCIL BLUFFS.—Kimball-Champ Investment Company; failed July 22.
HAWARDEN.—First State Bank; reported succeeded by the First National Bank.
PETERSON.—Farmer's Bank; reported succeeded by the First National Bank.

KANSAS.

ALMENA.—Almena Commercial Bank; reported out of business.
INDEPENDENCE.—Citizens' Bank; reported succeeded by Citizens' National Bank.
KANSAS CITY.—First Nat., Bank; suspended July 16. — Central Bank; reported failed July 20.

KENTUCKY.

LOUISVILLE.—Falls City Bank; suspended July 10.
MORGANFIELD.—National Bank of Union County; in voluntary liquidation by resolution of stockholders, June 30, 1891.

LOUISIANA.

NATCHITOCHES.—Bank of Natchitoches; reported suspended July 27.

MINNESOTA.

MARSHALL.—Lyon County Bank; reported succeeded by Lyon County National Bank.

MISSOURI.

BRONAUGH.—Bank of Bronaugh; suspended July 10.
NEVADA.—Citizens' Bank; reported failed July 10.
SHELDON.—Sheldon Bank; suspended July 10.
WALKER.—Bank of Walker; reported suspended July 10.

NEBRASKA.

BATTLE CREEK.—Farmers & Drovers' Bank; reported suspended July 15.
BROKEN BOW.—Central Nebraska Nat., Bank; insolvent and in Receiver's hands July 21.
OAKLAND.—Oakland Bank (A. Beckman & Co.); will be succeeded Oct. 1st, by First National Bank.
RED CLOUD.—Red Cloud Nat., Bank; insolvent and in Receiver's hands July 16, 1891.

NEW JERSEY.

ASBURY PARK.—Asbury Park National Bank; insolvent and placed in Receiver's hands July 2, 1891.

NEW YORK.

NEW YORK CITY.—Kemeys & Babcock; firm dissolved by death of Edward Kemeys.
 —H. H. Hollister & Co.; expired by limitation.
ONEIDA.—E. C. Stark & Co., bankers; reported failed July 13.

NORTH CAROLINA.

HICKORY.—Citizens' Bank of Hickory; reported succeeded by the First National Bank.

SOUTH DAKOTA.

CASTALIA.—Missouri Valley Bank, F. S. Rowley, owner; reported out of business.
VERMILLION.—Bank of Vermillion; reported succeeded by First National Bank.

TENNESSEE.

CARDIFF.—First National Bank; in voluntary liquidation.

TEXAS.

DALLAS.—Ninth National Bank; insolvent and placed in Receiver's hands July 16.
EL PASO.—Merchants' Exchange Bank; reported out of business.
FORT WORTH.—Merchants' National Bank; suspended July 20.
GATESVILLE.—Citizens' National Bank; in voluntary liquidation July 1.
JEFFERSON.—Citizens' Bank; suspended July 21.

VIRGINIA.

CLIFTON FORGE.—Alleghany Bank; reported to be succeeded by First National Bank.

WEST VIRGINIA.

HUNTINGTON.—Commercial Bank; succeeded by Commercial National Bank.

WYOMING.

SHERIDAN.—Bank of Sheridan; reported succeeded by First National Bank.

NORTHWEST TERRITORY.

PRINCE ALBERT.—J. Knowles, banker; reported assigned.

Playing Cards.—You can obtain a pack of best quality playing cards by sending fifteen cents in postage to P. S. EUSTIS, Gen'l Pass. Agt., C. B. & Q. R. R., Chicago, Ill.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, August 3, 1891.

The first month of the new fiscal year closes with but little change in the monetary situation. Everything seems to be awaiting orders, with General Dullness in absolute command.

The gold exports which were still a feature at the close of last month have practically ceased, if a few spasmodic shipments are excepted. About the only item of interest in this connection is the settling of the much mooted question as to why Europe has needed so much of our gold, and been willing to pay a premium in order to get it? This question appears to be made clear by the published returns of the principal English joint-stock banks for the half year ending July 1st. From the figures exhibited it is seen that the banking institutions of Great Britain have been running on dangerously small specie reserves—altogether too much on the faith, hope and trust principle to be consistent with sound banking. They have depended upon the Bank of England as the source from which they could receive aid at any time and to an unlimited extent. When the Baring trouble came to be fully understood, and the additional fact was apparent that even the Bank of England was placed in the position of a borrower, all England and in other parts of Europe as well, where they had been accustomed to look to the Bank for support in financial trouble, awoke to a realizing sense of the dangers of the situation. Gold was needed and must be had from any source and at any cost, to increase the bank reserves. As a result the latest returns show that the leading joint-stock banks have increased their specie reserve in some cases more than 5 per cent, above what it was one year ago. In other words the banks have learned the lesson that they cannot do business any longer on so narrow a specie margin. And it is argued that this increase in specie reserve is intended to be permanent, and if so, it will have an important bearing on the other question which is now uppermost in the minds of financiers in this country, as to how such action will affect the return flow of specie which has been looked for and confidently counted upon to take place in the Fall.

During the month of July a little more than \$5,000,000 of gold was sent out making a grand total since the beginning of the year of nearly \$75,000,000. It is not at all surprising in view of these facts that the question of a return of a goodly portion of it should enter largely into future financial calculations. Judging from the experience of the past few months it is quite safe to assume that Europe will part with as little gold as she can, and will send none provided we will take any other substitute. It is true that this country will undoubtedly export, largely, wheat and other cereals of which there seems to be a short supply in Europe. This, however, is very likely to be offset by what will be lost in the decline on cotton which is estimated at ten dollars a bale.

There is still another important factor to be considered and that is whether there will be a revival of the European demand for our securities. In past years large quantities of American stocks and bonds have been placed in London and on the Continent; but all at once this natural outflow has been checked and foreign holders have been returning their securities to such an extent that there is no doubt we have taken back more than we have sold. And this unprecedented return of securities has added largely to the gold exports.

The unsettled condition of political affairs in Europe is an additional reason why gold has been accumulating in all the money centres, and until this situation of affairs is changed it is not at all likely that the specie vaults there will be unlocked to any great extent. Take the case of the Bank of France, for example. Formerly that institution carried but a comparatively small gold reserve. In 1872 its maximum reserve was £27,000,000 and the mini-

mum a little over £20,000,000. The yearly average has never been so low since that date, ranging from 40 to 50 millions sterling. On the first of this year the bank held £45,000,000, while at the close of July the reserve was reported at £55,000,000, with no indication of any change in its policy of hoarding. And what is true of the Bank of France is true of the Bank of England and Bank of Germany. Not one of them willingly parts with any of its holdings; so that any predictions as to gold imports must be based upon these facts. If gold comes here to any great amount in the near future it will be in spite of high premiums and high rates of interest established in foreign financial centres. This may be a pessimistic view to take of the situation, but it would seem to be warranted by all the facts at command.

Assuming that there will be a failure to receive back the gold exported, or any considerable portion of it, the natural effect of it would be to cause a monetary stringency in this country. This might be more likely to happen if the supply of money in circulation at the beginning of the year will be required this Fall. It seems that the Western banks are well equipped for the requirements of a season of active currency demand, and if speculation is held in check and business generally conducted on a conservative basis, it is confidently believed that the currency requirements are ample and that there will be no repetition of the stringency of last Fall, provided the financial policy of the Government and the action of the banks is such as is calculated to inspire public confidence. On this latter point, we have the assurance from the Secretary of the Treasury, that he will do all in his power to avoid disturbance and meet any requirements that may arise. Still it is not safe to build too confidently upon the present continued ease of money. Ten months is hardly sufficient for repairing the effects of liquidating some hundreds of millions of unsound investments. The remains of last Fall's crash lie around yet in all directions, and the condition of European finances is such as to not only deprive us of all support in that direction, but renders possible a still further return of our securities. The shrinkage of business on the Stock Exchange to about one-third its proportions in ordinary times and the absence of demand for even desirable securities, shows that these causes are still affecting our financial markets. The only inference is that there must be a still further liquidation before Wall Street can be pronounced in a healthy condition, and that will take time.

Another large English bank has been forced to suspend, the Bank of the River Plate—a London concern, with branches at Buenos Ayres and Montevideo. It was organized four years ago, with a capital of £1,500,000, one-half paid in. The embarrassment was caused by inability to collect its claims in the Argentine Republic.

The frauds on the Deutsche Bank (elsewhere referred to in this number of the JOURNAL) proved to be so extensive that a panic was almost precipitated in Berlin. The shares of the bank declined 10 points, and the total amount involved in the frauds is reported as an enormous sum.

In Italy the Bank of Rome was on the verge of suspension on August 1, on account of the threatened withdrawal of \$2,000,000 to the credit of Peter's Pence. For a time it looked as if serious trouble would result, but a panic was averted by delaying the order of withdrawal and the promised assistance of the National Bank of Italy.

The New York city banks show a gradually improving condition and are abundantly prepared for the demands for money from the West which have already set in a full month earlier than usual. The total reserve at the end of July was \$120,759,000 as compared with \$116,700,000 at the end of June and the excess of reserve above legal requirements is \$19,481,000 as against \$15,400,000 the previous month. The last statement of the associated banks was considered favorable although showing a small loss in surplus reserve, a decrease in specie and deposits, and an increase of \$1,000,000 in legals. One year ago the local banks held a surplus reserve of \$8,900,000 or nearly \$11,000,000 less than at present.

The total amount of specie exported from New York city to all points during the month of July was \$12,900,000 as against \$21,101,000 in June and a

total since January 1st of \$93,001,000. Total imports for the month of June were \$1,241,000.

The United States Treasury statement for the month of July shows, according to the new form, a decrease in the public debt of \$3,114,413, as compared with an increase of \$5,000,000 in June, and an increase of \$622,900 in May. The bonded or interest-bearing debt is \$610,529,420. Of the four-and-a-half per cent. bonds \$39,189,000 are now outstanding. The net cash balance in the treasury is \$155,773,715, or an increase during the month of \$1,880,907. Total cash in the treasury is \$754,794,697, and consists of gold coin and bullion \$236,828,413; standard dollars, silver bullion and subsidiary coin \$404,422,654, and gold and silver certificates and National bank notes \$86,406,520. The amount on deposit in National banks is \$21,588,636, a decrease of about \$2,000,000 during the month. Total public debt July 31st was \$1,551,897,661.

The total receipts of the Government from all sources for the month of July were \$34,300,344 as against \$38,303,216 for same time in 1890, and expenditures \$39,719,651, as compared with \$39,052,949 in July, 1890. Customs receipts were \$15,468,153, and internal revenue receipts \$14,551,867. Customs show a falling off of over \$8,000,000 as compared with one year ago, while internal revenue shows an increase of about \$3,000,000. Total Mint coinage for the month of July was \$2,899,000, represented as follows: Double eagles, 70,000; eagles, 9,000; half-eagles, 22,000; standard dollars, 976,000; dimes, 2,000,000; five cents, 1,592,000; one cents, 4,340,000; making a total of 9,009,000 pieces, of which 5,932,000 were minor coins. For the month of June the total coinage was \$4,969,975, representing 9,466,566 pieces. It will be noticed that nearly 2,000,000 less standard dollars were coined than in June, while there was a corresponding increase in minor coins.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including \$120,587 retired circulation of National gold banks—was on July 31st, \$168,421,722. This shows a decrease for the month of July of \$614,965, as compared with a decrease of \$1,306,530 in June, and a decrease in total circulation since July 31st, 1890, of \$15,831,354. During the month of July there was issued to new banks \$213,783, and to old banks increasing circulation \$2,382,535. There has been surrendered and destroyed since June 30th, \$1,981,355. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is \$38,714,482, showing a decrease in that class of circulation during the month of \$1,870,484.

The following table shows the amount of gold and silver coins and certificates, United States notes and National bank notes in circulation August 1, 1891:

	<i>General Stock, Coined or Issued.</i>	<i>In Treasury.</i>	<i>Amount in Cir- culation.</i>
Gold coin.....	\$581,721,468	\$174,091,456	\$407,630,012
Standard silver dollars.....	406,685,268	348,471,389	58,183,879
Subsidiary silver.....	77,181,006	19,368,142	57,763,464
Gold certificates.....	149,720,209	34,004,820	115,715,389
Silver certificates.....	370,483,494	19,508,302	350,975,192
United States notes.....	374,128,016	26,968,452	347,157,564
National bank notes.....	168,542,259	5,924,947	162,617,312
Totals.....	\$2,128,360,320	\$623,337,508	\$1,500,022,812

FOREIGN EXCHANGE.—In the early part of July sterling exchange was quite firm, but towards the close the market became dull and easier. For the week ending July 3d, the market for sterling exchange was steady and firm, closing with actual rates at \$4.85½ for long and \$4.87¼ for short. The week ending July 11th showed but little change in the sterling exchange market, closing rates being quoted at \$4.85½ for long and \$4.87¼ for short. During the week ending July 18th, the market for sterling exchange was heavy, closing with actual rates at \$4.84¼ for long and \$4.86½ for short. For the week ending July 25th, the market for sterling exchange was dull with a tendency

to firmness, closing with actual rates at \$4.84½ for long and \$4.86¾ for short. For the week ending August 1st, the sterling exchange market was generally dull, closing lower with posted rates at \$4.84½ for long and \$4.86¾ for short.

The Bank of England, Bank of France and Bank of Germany have increased their holdings of gold in the past three months over \$50,000,000. There is still considerable uneasiness at the leading European money centres.

HOME MONEY MARKET.—Call money has been very easy during the past month, ranging from 1 to 4 per cent. on first-class collateral, with 2 per cent. as about a fair average. At the close, however, the market has become more sensitive, with a hardening tendency, and there is a more rigid scrutiny of names and securities, especially on time loans, with firmer rates, while for commercial paper the market is almost stagnant. Closing quotations for time contracts are 4½ to 5 per cent. for sixty to ninety-day paper, while 6 per cent. is freely bid for four, five and six months' paper. For commercial paper there is but little inquiry and nothing doing below 6 per cent. Rates are 5¾ for sixty to ninety-day indorsed bills receivable, 6 to 6½ for four months' commission names and 6½ to 7½ per cent. for good single names having four to six months to run. For the week ending July 3d, the open market rate for call loans on stock and bond collateral ranged from 2 to 4 per cent., with 3 per cent. as the average. Prime commercial paper nominal at 5½ to 6¼ per cent. For the week ending July 11th, open market rates for call loans on first-class collateral ranged from 1½ to 3 per cent., the average being 2½ per cent., while prime commercial paper was nominal at 5½ to 6 per cent. During the week ending July 18th, the open market rates for call loans ranged from 1½ to 3 per cent., with 2 per cent. as the average. Prime commercial paper was quoted at 5½ to 6 per cent. For the week ending July 25th, open market rates for call loans ranged from 1½ to 2½ per cent., 2 per cent. being an average, while commercial paper was unchanged at 5½ to 6 per cent. The open market rates for call loans on stock and bond collateral for the week ending August 1st, ranged from 1 to 2 per cent., with 1½ as the average. Prime commercial paper quoted at 5¾ to 6½ per cent.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of July: For the week ending July 3d, the New York city banks received gold and currency from the interior amounting to \$6,591,000 and shipped \$1,909,000. During the same time they lost by Sub-Treasury operations \$5,700,000, making a net loss for the week of \$1,018,000. The week ending July 11th, the New York city banks received, in gold and currency from the interior, \$5,224,000 and shipped \$1,519,000. By Sub-Treasury operations for the same time they gained \$200,000, making a net gain for the week of \$3,905,000. For the week ending July 18th, the local banks received gold and currency from the interior amounting to \$3,506,000 and shipped \$2,421,000. During the same time by Sub-Treasury operations they gained \$1,900,000, making a net gain for the week of \$2,985,000. For the week ending July 25th, the New York city banks received \$3,219,000 in gold and currency from the interior, and shipped \$2,986,000. By Sub-Treasury operations for the same time they lost \$200,000, making a net gain for the week of \$33,000. During the week ending August 1st, the New York city banks received \$3,861,000 in gold and currency from the interior, and shipped \$3,099,000. By Sub-Treasury operations for the same time they lost \$3,000,000, making a net loss for the week of \$2,738,000. From June 30th to August 1st, the New York city banks gained in gold and currency \$3,167,000, as compared with a gain of \$11,888,000 in June and a loss of \$5,773,000 in May.

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

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal-tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>Surp. Res.</i>
July 3.	\$393,880,800	\$66,235,400	\$50,394,400	\$404,658,900	\$3,606,200	\$2,946,525 dec.
" 11.	392,008,500	65,383,400	49,907,500	402,795,500	3,870,500	321,050 dec.
" 18.	392,479,000	67,599,800	53,092,600	408,810,900	3,732,300	3,917,650 inc.
" 25.	390,591,400	68,339,000	53,060,000	406,754,700	3,913,600	1,220,650 inc.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of July, the highest and lowest since January 1, 1891, and also during the year 1890:

	JULY, 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchafson, Topeka & S.F.	33½	30½	31½	34½—Apr. 25	24½—Mar. 10	50½	23¼
Atlantic & Pacific.....	4½	4¼	4½	6—Jan. 13	4½—July 31	9½	4½
Canadian Pacific.....	82½	80¼	80¼	82½—July 17	72¼—Jan. 6	84¼	87
Canada Southern.....	49¼	47½	47½	52½—Apr. 28	47½—July 30	61½	42
Central of N. J.....	115¼	106½	108½	122½—Apr. 28	105¼—June 29	128½	92
Central Pacific.....	31	31	31	31½—Apr. 30	29—Mar. 14	36½	28½
Ches. & Ohio vtr. ctsf.	17	14¼	14¼	19½—Feb. 10	14¼—July 30	27½	14½
do 1st pref. do.	48	42	43	54½—Apr. 13	42—July 31	68½	36
do 2d pref. do.	28½	22	23	34½—Feb. 10	22—July 31	46½	23½
Chic. & Alton.....	127	127	127	130—Feb. 2	123—May 12	135	123
Chic. & Burlington & Quincy	88½	79	79½	93½—Jan. 14	75½—Mar. 7	111½	80
Chic. & Eastern Ills.....	65	63½	64	67½—Apr. 30	41½—Jan. 3	46½	26½
do preferred	94	90¼	90¼	97½—Apr. 30	83—Jan. 2	95	70
Chicago Gas.....	52	43½	45½	57½—June 18	34—Jan. 2	65	32
Chic. Mil. & St. Paul.....	65½	60¼	61½	65½—July 11	50½—Jan. 2	78½	44
do preferred	113	108	108	116—Apr. 25	105½—Jan. 6	123½	99¼
Chic. & Northwest'n.....	105½	103¼	103	111½—Apr. 25	102½—Mar. 9	117	98
do preferred	133	132	132½	138½—Jan. 12	130—Mar. 26	148	134
Chic. Rock I. & Pac.....	74½	69	69½	80—Apr. 30	63½—Mar. 7	98½	61½
Chic. St. P., M. & O.....	24½	21	21½	29—Apr. 27	21—July 31	36½	19
do preferred	82½	80	80	88½—Apr. 22	77½—Jan. 29	100½	75
Clev., Col. & St. L.	62¼	58½	58	66½—May 5	58½—July 30	80¼	55
do preferred	91	90	91	98—Jan. 10	90—July 27	101	86
Col. Coal & Iron Co.	34½	27½	30	39½—Apr. 29	27½—July 30	54	2½
Col. H. Val. & Tol.....	25	22	22½	29½—May 6	22—July 31	32½	18½
Consolidated Gas Co.	98½	92½	92½	99½—Apr. 30	92½—July 31	107½	85
Del. & Hud. Canal Co.	129¼	126	126	139½—Feb. 9	126—July 31	175	120
Del., Lack. & West'n.	135½	130½	131	140½—Apr. 30	130½—July 27	149½	123½
Denver & Rio Grande	13¼	13¼	13¼	20½—Jan. 12	13¼—July 30	21½	14½
do preferred	50	40	40½	63½—Jan. 14	40—July 30	61½	45
E. Tenn., Va. & Ga.....	5¼	5	5	8¼—Jan. 15	5—July 30	11½	6½
do 1st preferred	44½	42	44	66—Jan. 14	42—July 20	81	55
do 2d preferred	18½	10	10	19½—Jan. 14	9½—July 30	27½	13½
Evans. & Terre Haute	120	114¼	114¼	129—Apr. 2	111½—Feb. 21	127	96
Express—Adams.....	148	146	148	150—Feb. 16	142—Apr. 6	156	140
do —American.....	120	114¼	116¼	123—Feb. 6	113—June 30	120	110
do —U. States.....	62	54¼	62	70—Mar. 21	50½—June 5	90	61
do —ells-Fargo.....	141	140	140	145—Apr. 7	137—Jan. 9	150	135
Gr. Northern pref'd	89¼	86	89	92½—Apr. 9	72—Jan. 2	88	44½
Illinois Central.....	95½	93	94	103½—Jan. 14	90—Mar. 9	120	85
Lake Erie & Western	14	12½	12½	15¼—Feb. 5	12½—July 31	19½	10½
do preferred	57½	53½	53½	61½—May 1	53½—July 31	68	44
Lake Shore.....	110½	106½	107½	113½—Feb. 9	106½—Jan. 2	114½	101
Long Island.....	99	94	96	99—July 6	86—Jan. 5	94	82
Louisville & Nashv'e.	75½	67½	68½	82½—May 1	67½—July 30	92½	65½
Lou'ville, N.A. & Chic.	22½	18	18	29½—Apr. 28	18—July 31	54½	17
Manhattan consol.....	100½	95	95	109—Apr. 7	95—July 30	117	92
Mexican Central.....	18½	17½	17½	24¼—Jan. 21	17½—July 29	31½	16
Michigan Central.....	87½	87½	87½	96—Feb. 3	87½—July 30	104½	83
Mill., L. S. & West.....	110	104	101	93—Jan. 15	70—May 21	104	84
do preferred	110	104	101	111—June 30	98½—May 21	117	100
Minn. & St. Louis.....	9¼	4	4	6¼—Feb. 3	3½—Mar. 25	8¼	4
do preferred	9¼	7½	7½	12½—Jan. 15	7½—July 30	20	8½
Mo., Kans. & Texas.....	14½	14¼	14¼	16½—Apr. 30	9½—Feb. 27	11½	4¾
do 2d preferred.....	24½	20	20½	25½—Apr. 30	19½—Mar. 6	31½	16
Missouri Pacific.....	68½	64	64½	73½—Apr. 30	60½—Jan. 2	14½	10¼
Mobile & Ohio.....	40½	34½	34½	44½—Apr. 7	26—Jan. 2	31	10
Nash., Chat. & St. L.	100½	80	80	108—June 23	80—July 25	106	90¼
N. Y. Cent. & H. R.....	100½	98½	98½	104¼—Feb. 3	98½—July 31	111	95¼
N.Y., Chic. & St. Louis	12	12	12	14½—Feb. 11	11½—Jan. 2	18¼	9½
do 1st preferred	65	64	64	70—Jan. 29	64—July 31	75	50
do 2d preferred	28½	23	23	31¼—Feb. 11	23—July 27	42½	19
N.Y., Lake E. & Wst'n	19¼	17½	17½	22½—Apr. 28	17½—July 31	29½	16
do preferred	50	48½	48½	56½—Apr. 28	48½—July 31	69½	46
N. Y. & New England	34	31	31½	41½—Jan. 15	31—July 31	52½	28
N. Y., Ont. & Western	16½	14	14½	18½—Mar. 17	14—July 30	22½	13
N. Y., Susq. & West'n	7½	6½	6½	11¼—Feb. 8	6½—July 30	9	5¾
do preferred	28¼	26	26	4¼—Feb. 18	26—July 28	34½	21
Norfolk & Western.....	52	46½	47	16½—May 1	13½—Mar. 12	24½	21
do preferred	52	46½	47	57½—Jan. 14	46½—July 30	66½	48

x Ex-Dividend.

ACTIVE STOCK LIST—Continued.

	JULY, 1891.			SINCE JANUARY 1, 1891.			YEAR 1890.		
	High.	Low.	Closing.	Highest.		Lowest.	High.	Low.	
North American Co.	161½	117½	12½	19½	Feb. 17	11½	Jan. 2	47½	7
Northern Pacific	24½	20½	20¾	30	Jan. 14	20½	July 30	39½	169½
do preferred	66½	58½	59¾	74	Mar. 4	59½	July 31	88	55
Ohio & Mississippi	18	17¼	17¼	19¾	Apr. 28	15½	Mar. 12	27½	15
Ohio Southern	20½	20	20½	18½	Feb. 17	14	Jan. 2	24	12
Oregon Improvmt Co.	89	69	69	81½	Apr. 28	15½	Jan. 7	54	11
Oregon Ry. & Nav. Co.	25½	22½	22½	30	Jan. 14	35	Mar. 9	108½	74½
Oregon Short Line	25½	22½	22½	30	Jan. 28	19	Jan. 5	58	16
Pacific Mail	30½	32	33	41½	Feb. 28	31½	Jan. 26	47½	27½
Peoria, Dec. & Evansv.	17	15	15½	22	Apr. 23	14½	Jan. 7	24	13
Phila. & R. vtr. cfs.	29½	26	26½	35	May 1	26	July 31	48½	26½
Pitts. C. C. & St. Louis	15	13½	13½	18½	Apr. 27	12½	Jan. 7	14½	12
do pref.	65	Apr. 25	48	Jan. 6	55	50			
Pullman Pal. Car Co.	177	175	175	196½	Jan. 14	175	July 31	222	160
Richm'd & W. Point	15½	10½	11½	19½	Feb. 10	10½	July 27	28½	13½
do	67½	55	55	76½	Feb. 10	55	July 27	87½	60½
Rio Grande W'n.	87½	37	37½	43½	Apr. 30	23	Jan. 2	24	15
do	69½	68	68	74½	Apr. 30	55½	Jan. 2	55	40
Rome, Wat'n & Og'bz.	109	105½	105½	135	Mar. 21	100	Jan. 12	120	98
St. L., Alton & T. H'te	29½	27½	27½	36	May 2	26½	Jan. 2	46½	21
St. L. & San Fr. lat pri	70½	69	70	122½	Jan. 23	120	Jan. 6	130½	110
St. Paul & Duluth	36½	30	30	70½	July 15	55	Feb. 26	105½	65
do	99½	90	99	36½	July 6	24	Mar. 31	36½	19
do preferred	105	102	102	99½	July 13	85	Jan. 5	99	78
St. Paul, Minn. & Man.	105	102	102	111	Feb. 7	102	July 30	114½	90
Southern Pacific Co.	33½	29½	30½	33½	June 17	23	Jan. 26	37½	22½
Tenn. Coal & Iron Co.	34	24½	27	39½	Jan. 15	14½	July 30	89	28
Texas & Pacific	137½	11½	11½	16½	Apr. 27	11½	July 31	24½	12
Toledo & Ohio Cent'l.	48	48	48	61	Jan. 12	48	July 20	70	42½
do	45½	39½	40½	88	Feb. 16	78	June 8	95	68½
Union Pacific	19	14½	15½	52½	May 1	39½	July 30	68½	40
U'n P., Denv. & Gulf	10½	9½	9½	24½	Jan. 14	14½	July 30	38½	17
Wabash, St. L. & Pac.	24½	20½	21½	11½	Apr. 25	8½	Mar. 10	15	8½
do preferred	80½	78½	78½	24	June 15	16½	Jan. 2	31½	15
Western Union	34	29½	29½	83	May 1	76	Jan. 2	86½	71½
Wheeling & Lake Erie	84	29½	29½	37½	Apr. 28	29½	July 30	42½	25½
do	76½	71	71½	79½	Apr. 27	61½	Jan. 2	79½	63
Wisconsin Central	18½	15	15	23½	Jan. 14	15	July 30	36½	14½
Amer. c'n Co. O. Trust	22½	17½	18	28½	Apr. 23	15½	Jan. 2	34½	13
Natt. Lead Trust	14½	14½	15	21½	Jan. 17	14½	July 30	24½	14½
Sugar Refiners' Trust	83½	76½	76½	92½	Apr. 30	56½	Jan. 2	95	49
x Ex-Dividend.									

The total number of shares reported sold at the New York Stock Exchange during July 1891, was 2,934,263, representing dealings in 167 stocks. Of this number 2,512,449 shares, or six-sevenths of the total amount dealt in, represent the transactions in the following 20 stocks:

C. M. & St. P.	576,018	Union Pac.	117,248	N. Amer. Co.	53,393	Mo. Pacific	44,010
C. B. & Q.	372,211	C. R. I. & Pac.	115,120	C. C. C. & St. L.	50,075	Dis. & C. F. Co.	37,311
A. T. & S. Fe.	237,870	Rich. & W. P.	108,919	N. Y. & N. E.	49,440	W. & L. E.	28,290
Lou. & Nash.	228,857	Nor. Pac. Pfd.	96,583	Nat'l Cordage	48,289	Lake Shore	23,120
Chic. Gas.	190,778	Del. L. & W.	68,435	Wab. Pfd.	47,392	Phil. & Read.	21,900
	1,605,734		504,305		248,589		153,821

leaving 421,814 shares to represent the dealings in the remaining 137 stocks, of which 105,333 shares were American Sugar Refiners' common stock, and 3,895 preferred. In addition 365 different issues of railroad bonds were dealt in, to the amount of \$15,780,200; also \$162,300 state bonds and \$76,700 Government bonds. (Compared with July, 1890, there is an increase of 801,130 shares in stocks; a decrease of \$4,536,400 in railroad bonds; a decrease of \$176,700 in state bonds and a decrease of \$306,150 in Government bonds.) Of unlisted securities were sold: railroad bonds, \$30,000; stocks, 163,061 shares; mining stocks, 18,035 shares; American Cotton Oil and Certificates, 6,180 shares of common and 8,660 shares of preferred; Pipe Line Certificates, 11,000 barrels; Buckeye Pipe Line Certificates, 10,000 barrels. Of the various trust stocks, 53,658 shares, all of which were National Lead Trust: of silver bullion certificates, 4,572,000 ounces, extremes being 102½ and 99, closing at 100½.

The listed stocks show a decrease of 781,919 shares as compared with the amount sold in June. Transactions in railroad bonds show an increase of \$2,700,700 during

the same period, a decrease of \$26,200 in State bonds and an increase of \$1,300 in Government bonds. In unlisted bonds a decrease of \$98,000; in stocks a decrease of 29,049 shares; in mining stocks a decrease of 28,910 shares; an increase of 940 shares in Cotton Oil Certificates; a decrease of 88,000 barrels in Pipe Line Certificates, and an increase of 10,000 barrels in Buckeye Pipe Line Certificates. The various trust stocks show an increase of 15,607 shares. Sales of silver bullion certificates decreased 352,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of July were sold: 1,568,507 shares of railroad and other stocks representing dealings in 52 properties. Of this amount 1,461,383 shares are transactions in the following twelve stocks:

C. M. & St. P.... 458,650	A. T. & S. Fe.... 129,000	C. R. I. & P.... 63,690	N. Pac. pf.... 30,770
L. & Nash..... 261,870	Union Pac.... 88,270	Del., L. & W.... 45,734	Natt. Lead.... 20,419
C. B. & Q..... 238,010	Chic. Gas..... 73,560	Rich. & W. P. . 34,150	Mo. Pac..... 17,460
958,330	290,830	143,574	68,649

leaving 107,124 shares to represent the transactions in the remaining 40 stocks including the various trusts, of which American Sugar Refinery furnished 50,161 shares. Transactions in railroad bonds during the same period amounted to \$1,979,000; in mining stocks, 122,961 shares; 509,000 barrels in Pipe Line Certificates; 54,000 barrels in Buckeye Pipe Line Certificates, and 464,000 ounces in silver bullion certificates—extremes being 102¼ and 99½, closing at 100½ on July 31.

Transactions in railroad and other stocks at the above Board show a decrease of 222,127 shares as compared with the month of June, a decrease of \$133,000 in railroad bonds; a decrease of 77,979 shares in mining stocks; a decrease of 411,000 barrels in Pipe Line Certificates; a decrease of 77,000 barrels in Buckeye Pipe Line Certificates and a decrease of 217,000 ounces in silver bullion certificates.

As compared with July, 1890, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 477,671 shares; bonds increased \$31,000; mining stocks decreased 194,390 shares, and Pipe Line Certificates decreased 1,169,000 barrels.

Following are gross railroad earnings reported for June, 1891, by the railroads named below:

Atch. & S. L. & S. F. \$3,388,371.	Inc. \$439,494	Louisv'le, Ev. & St. L. \$118,758.	Inc. \$22,974
Chic., B. & Quincy... 2,609,198.	Dec. 131,384	Lake Erie & West... 236,209.	Inc. 7,192
Canadian Pacific... 1,606,481.	Inc. 163,303	Mexican Central.... 543,105.	Inc. 101,713
Colorado Midland... 166,372.	Dec. 5,935	Mexican National... 326,285.	Inc. 54,000
Chic. & W. Mich.... 141,088.	Inc. 10,886	N. Y., L. E. & West. 2,584,493.	Inc. 157,704
C. C. C. & St. Louis. 1,153,773.	Dec. 76,598	N. Y., Ont. & West.. 266,712.	Inc. 74,402
B. & O. Southwest'n 180,373.	Dec. 11,068	No. Pac. & Wis. Cent. 2,264,008.	Dec. 109,113
Detroit L. & North. 99,846.	Inc. 25,712	Norfolk & Western. 690,740.	Dec. 13,248
Evans. & Ter. Hau. 90,691.	Inc. 7,071	Mobile & Ohio..... 250,889.	Dec. 7,113
Fort W. & Rio G.... 18,470.	Inc. 8,356	Pittsburg & Western 221,550.	Inc. 29,470
Buff., Roch. & Pitts. 284,408.	Inc. 35,896	Peoria, Dec. & Evans. 87,425.	Inc. 1,855
Hocking Valley.... 280,753.	Inc. 41,762	Rich. & Dan. System 354,270.	Inc. 52,020
Great Nor. System. 1,026,244.	Inc. 108,138	Texas Pacific..... 479,873.	Inc. 12,714
Louisv'le & Nashv'le 1,495,170.	Inc. 9,896	Toledo & Ohio Cent. 117,851.	Dec. 15,717
Louisv'le N. A. & Chi. 240,444.	Inc. 10,342	Wabash R. R..... 1,048,811.	Inc. 72,021
Louisv'le N. O. & Tex. 224,951.	Inc. 38,975	Wheeling & L. E... 113,061.	Inc. 12,360

At the New York Produce Exchange during the current year, trading in flour, wheat, corn, oats, barley, lard and tallow are shown in the appended table:

DATE.	FLOUR. Barrels.	WHEAT. Bushels.	CORN. Bushels.	OATS. Bushels.	BARL'Y. Bushels.	LARD. Tierces.	TALLOW. Pounds.
January.....	443,175	53,923,000	12,443,000	6,440,000	359,500	115,400	1,556,000
February.....	258,450	72,032,000	15,808,000	5,130,000	85,000	78,507	1,359,500
March.....	412,835	191,305,000	59,932,000	8,601,000	171,000	210,415	990,000
April.....	391,100	287,602,000	42,367,000	9,310,000	170,000	195,567	1,822,000
May.....	256,925	218,910,000	51,466,000	7,369,000	12,000	85,530	2,064,000
June.....	294,275	121,178,000	26,148,000	11,148,000		98,858	1,673,000
July.....	432,450	124,576,000	22,401,000	6,357,000		96,128	1,100,000

Jan. 1 to July 30.. 2,489,210 1,069,526,000 230,145,000 54,555,000 797,500 780,405 10,628,500

NEW YORK 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 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		JULY 31, 1891	
				High.	Low.	Bid.	Ask d
United States 4½ registered.....1891		{ 50,869,200 }	M J S&D	105	102½	x99¼	100
do 4½ coupons.....1891			M J S&D	105	102½	100½	100
do 4's registered.....1907		559,566,000	J A J&O	128½	121½	117	118
do 4's coupons.....1907			J A J&O			117	118
do 6's, currency.....1896		3,002,000	J & J			110	110
do 6's, do.....1896		8,000,000	J & J			112	112
do 6's, do.....1897		9,712,000	J & J			114	114
do 6's, do.....1898		29,904,952	J & J	124½	115	117	117
do 4's, do.....1899		14,004,590	J & J			119¼	119¼

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N	104	104
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STATE SECURITIES.

Alabama Class A 4 to 5.....1906	6,797,800	J & J	107½	108	100	101½
do do small.....			108	103	101½	
do Class B 5's.....1906	575,000	J & J	112	105	105	108
do Class C 4's.....1906	962,000	J & J	102½	100	97	99
do 4's, 10-20.....1920	954,000	J & J	107½	100	102½	108½
Arkansas 6's, funded.....1899, 1900			14	5		
Non Holford.....	1,630,000	J & J	150	125	150	190
Holford.....	1,370,000	J & J			6	15
do 7's, Little Rock & Fort Smith..	1,000,000	A & O	10	4	3	10
do 7's, Memphis & Little Rock.....	1,200,000	A & O	10	3	3	10
do 7's, L. R., Pine Bluff & N. O.....	1,200,000	A & O	10	3	3	10
do 7's, Miss., Ouachita & Red River	600,000	A & O	10	3	3	10
do 7's, Arkansas Central R. R.....	1,350,000	A & O	7	3	3	10
Louisiana 7's, consolidated.....1914		J & J	105	99	105	
do 7's, do stamped 4's.....	11,828,400		97½	85	84	87
do 7's, do small bonds.....			96	86	82	
Missouri 6's Asylum or University...1892	185,000	J & J	103	101	100½	
do Funding bonds.....1894, 1895	977,000	J & J	110	107	101	
New York 6's, loan.....1892	2,000,000	A & O	110	105	101	
do 6's, loan.....1893	473,000	A & O	110	105	101	
North Carolina 6's, old.....1846-98	395,500	J & J	30	0	30	
do April & October.....			37	30	30	
do to N. C. R. R.....1883-4-5		J & J	200	140	150	
do do 7 coupons off.....	36,000		160	150		
do do April & October.....		J & J	200	180		
do do 7 coupons off.....			160	150		
do Funding Act.....1866-1900	556,000	J & J	10	10	10	
do do.....1868-1898		A & O	10	10	10	
do New Bds, J. & J.....1893-1898	624,000	J & J	20	20	20	
do do A & O.....			20	20	20	
do Chatham Railroad.....	1,200,000	A & O	6	2	3	7
do special tax, Class 1.....		A & O	10	3	3	7
do do Class 2.....		A & O	6	3	4	7
do do to W'n N. C. R.....		A & O	10	4	25	26
do do to West'n R. R.....		A & O	10	4	25	26
do do to Wll. C. & R'n RR.....		A & O	10	4	25	26
do do to W'n & Tar R. R.....		A & O	10	4	25	26
do trust certificates.....					3	7
do consolidated 4's.....1910	3,219,000	J & J	100	95½	97	100
do do small bonds.....1919	2,759,000	J & J	100	94	96	100
Rhode Island 6's, coupon.....1893-4	5,965,000	A & O	127½	118	124	126
South Carolina 6's, Act March 25, 1869....		J & J	112	104	101	
do do non-fundable.....1888	4,612,500		5½	3	2½	3
South Carolina, Brown consol'd'n 6's. 1893		J & J	102½	90	96	100
Tennessee 6's, old.....1890-2-8	1,619,000	J & J	71	62½	62	
do 6's, new bonds.....1892-8-1900		J & J	71	62½	62	
do 6's, new series.....1914		J & J	71	62½	62	
do compromise 3-4-5-6's.....1912	473,000	J & J	81	70	72	
do new settlement 6's.....1913	896,000	J & J	109	100	101	106
do do small bonds.....	57,700	J & J			102	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

† Interest payable if earned and not to be accumulative.

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

STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1890.		JULY 31, 1891	
				High.	Low.	Bid.	Askd
do do 5's 1913		463,000	J & J	103 $\frac{3}{4}$	95		102
do do small bonds...		14,900	J & J			100	
do do 3's 1913		12,919,000	J & J	75 $\frac{1}{2}$	69 $\frac{1}{4}$	67	*87 $\frac{5}{8}$
do do small bonds...		405,800	J & J			64	67
Virginia 6's, old.....							
do 6's, new bonds 1886		2,063,982		51	50	50	
do 6's, do 1867				51	50	50	
do 6's, consolidated bonds.....		12,992,400		51	50	50	
do 6's, ex-matured coupons.....		295,700		65	60	50	
do 6's, consolidated, 2d series.....				50	47	50	
do Trust receipts				50	50	50	
do 6's, deferred bonds.....		12,691,531		8	6	7	8 $\frac{1}{2}$
do Trust receipts, stamped.....				10 $\frac{1}{4}$	6	6	7
do 10-40 Trust receipts.....				36	30	30	41
District of Columbia 3-6's 1924				125	114	112	
do do small bonds.....		14,033,600	F & A				
do do registered.....			F & A			*114	
do do funding 5's 1899			F & A	109	107	104	
do do do small...		870,400	F & A				
do do do regist'd.			F & A			*107	

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....		9,706,000	J & J				
do 6's, Improvement Stock.....		730,000	J & J				
do 7's, do.....		6,084,000	J & J				
do 6's, Public Park Loan.....		1,217,000	J & J				
do 7's, do.....		8,016,000	J & J				*164
Jersey City 6's, Water Loan.....		1,163,000	J & J			*105	
do 7's, do.....		3,109,800	J & J			*110	
do 7's, improvement.....		3,669,000	J & J			*112	
Kings County 6's.....							
Louisville Ky 4s Park Bonds.....		600,000	J & J			*102	
New York City gold 6's, consolidated. 1896			M & N				
do do do 6's..... 1902		14,702,000	J & J				
do do do 6's, Dock bonds...		3,976,000					
do do do 6's, County bonds...			J & D				
do do do 6's, C's, Park... 1894-6		10,343,000					
do do 6's..... 1896			Q J				
do do 5's..... 1898		674,000	J & J				
*Consolidated Stock, City (New Parks, etc.) 2 $\frac{1}{4}$'s 1909-29		9,757,000	M & N				
*Armory Bonds 3's..... 1894		302,000	M & N				
School House Bonds 3's..... 1894		1,000,000	M & N				
*Armory Bonds 3's..... 1895		670,000	M & N				
School House Bonds 3's..... 1897		950,000	M & N				
*Additional Croton Water Stock. 3's 1899		500,000	M & N				
*Additional Water Stock 3's..... 1904		5,000,000	A & O			*114	
*Additional Water Stock 3's..... 1905		5,000,000	A & O			*114	
*Additional Water Stock 3's..... 1907		8,200,000	A & O				
Consolid'td Stock, City H R Bdge. 3's 1907		900,000	M & N				
*Consolid'td Stock, City H R Bdge. 3's 1908		350,000	M & N				
*School House Bonds 3's..... 1908		2,561,279	M & N				
*Armory Bonds 3's..... 1909		442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's..... 1910		1,000,000	M & N				
*Dock Bonds 3's..... 1914		355,000	M & N				
*Dock Bonds 3's..... 1916		500,000	M & N				
*Dock Bonds 3's..... 1917		500,000	M & N				
*Dock Bonds 3's..... 1918		500,000	M & N				
*Dock Bonds 3's..... 1919		1,000,000	M & N				
*Dock Bonds 3's..... 1920		1,050,000	M & N				
*Additional Water Stock, 3 $\frac{1}{2}$'s..... 1904		1,500,000	A & O			*112	
*Additional Water Stock, 3 $\frac{1}{2}$'s..... 1913-33		300,000	A & O				
*Dock Bonds, 3 $\frac{1}{2}$'s..... 1915		1,150,000	M & N				
*Consolidated Stock, City 4's..... 1910		2,800,000	M & N				
Consolidated Stock, City (F) 5's. 1896-1916		300,000	M & N				
Con. Stock (N. Y. Building), 5's. 1896-1926		500,000	Q F				

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CITY AND COUNTY—(Continued.)

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		JULY 31, 1891	
				High.	Low.	Bid.	Askd
Central Park Fund Stock, 5's.....1898		359,800	Q F				
Con. Stock (N. Y. Building), 5's. 1900-1926		1,000,000	Q F				
Consolidated Stock, City 5's.....1908-1928		6,900,000	M & N				
Central Park Imp. Fund Stock 6's.....1895		815,300	Q F				
Con. Stock, City (Imp. Stock) 6's.....1896		820,000	M & N				
Consolidated Stock, 6's.....1896		1,564,000	M & N				
City Imp. Stock, Con. 6's.....1896-1926		445,000	M & N				
Con. Stock, City (D) 6's.....1896-1926		1,436,000	M & N				
Con. Stock (N. Y. Building) 6's. 1896-1926		500,000	M & N				
Consolidated Stock, County 6's.....1901		8,885,500	J & J				
Consolidated Stock, City 6's.....1901		4,252,500	J & J				
Consolidated Stock, Dock 6's.....1901		1,000,000	J & J				
Con. Stock, City Parks Imp. Fd. 6's.....1902		862,000	J & J				
Dock Bonds, 6's.....1905		744,000	M & N				
Assessment Fund Stock 6's.....1910		535,600	M & N				
Soldiers' B'nty Fd Reep't Bds No. 27's. 1891		376,000	M & N				
City Improvement Stock, 7's.....1892		3,929,400	M & N				
Consolidated Stock, 7's.....1894		1,955,000	M & N				
Consolidated Stock, City (B) 7's.....1896		3,377,500	J & D				
Consolidated Stock, City (C) 7's.....1896		2,947,200	J & D				
Consolidated Stock, County (A) 7's.....1896		875,500	J & D				
Consolidated Stock, County (B) 7's.....1896		874,700	J & D				
Soldiers' Bounty Fund Bds No. 3, 7's. 1896		301,600	M & N				
Croton Water-Main Stock 7's.....1900		2,181,000	M & N				
Add. New Croton Aqued. Stock 7's.....1900		1,004,500	M & N				
Dock Bonds, 7's.....1901		50,000	M & N				
City Park Imp. Fund Stock, 7's.....1902		465,000	M & N				
Dock Bonds, 7's.....1902		750,000	M & N				
Water Stock of 1870, 7's.....1892		412,000	M & N				
Assessment Fund Stock, 7's.....1903		336,600	M & N				
City Park Imp. Fund Stock, 7's.....1903		446,000	M & N				
Dock Bonds, 7's.....1904		348,800	M & N				
Town of West Farms 7's.....1904		464,500	M & S				
St. Louis City 4's, gold.....1918		1,985,000	J & J				

* Exempt from City and County tax.

TRUST COMPANIES.

	Par.						
Farmers' Loan & Trust Company.....	25	1,000,000	Q F			\$720	
New York Life & Trust Co.....	100	1,000,000	J & D			\$700	
Union Trust Co.....	100	1,000,000	Q F	850	850	\$790	
United States Trust Co.....	100	2,000,000	J & J	800	800	\$800	\$815

GAS AND ELECTRIC LIGHT STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		JULY, 1891.		
			High.	Low.	High.	Low.	Last.
Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Fidelity Trust recls. for Chic. Gas Co.....	100	25,000,000	65	32	52	43½	45½
Citizens' Gas Company.....	20	1,200,000	101	68	80	79½	78½
Consolidated Gas Co.....	100	35,430,000	107½	85	93½	92½	92½
Consolidated Electric Light Co.....	100	1,932,000					
Edison Electric Ill. Co. of New York.....	100	4,500,000	92½	92½		\$92	
Edison Genl. Electric Co.....	100	13,500,000	119	65	106½	96½	100½
Equitable Gas Light Co.....	100	4,000,000	126	117			
Laclede Gas Light Co. of St. Louis.....	100	7,500,000	28½	12	15½	12	12 B
do do preferred.....	100	2,500,000	68½	50	\$40	\$40	
New York Mutual Gas Light.....	100	3,500,000					
Philadelphia Company.....	50	7,500,000	65½	58½	\$24	\$24	
Rochester Gas Co.....	100	2,000,000					
Williamsburgh Gas Light Co.....	50	1,000,000					

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NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		SINCE JAN. 1		JULY, 1891.			
				High.	Low.	High.	Low.	Sales.		Closing.	
								High.	Low.	Bid.	Askd.
America... 100		\$3,000,000	J & J	222½	205	216	202	205	202	205	153
American Ex... 100		5,000,000	M & N	165½	145½	155½	150				153
Broadway ... 25	1,000,000		J & J	309	279½	291	275	275	275	280	181
Butchers & Drov. 25	300,000		J & J	197	181	180	180	182½	180	180	181
Central National... 100	2,000,000		J & J	149	133	129	129			125	182
Chase National... 100	500,000		J & J							400	
Chatham... 25	450,000		Q J	401	383	411	375½			395	
Chemical... 100	300,000		BI MO	4980	4580					4500	4900
City... 100	1,000,000		M & N	512	497	495	495			475	
Citizens... 25	600,000		J & J	180	170	175	165			160	170
Columbia... 100	300,000		J & J	238½	231					250	
Commerce... 100	5,000,000		J & J	213½	189	198	185	185	185	180	187
Continental... 100	1,000,000		J & J	143	134½	140	135½	138	138	135	
Corn Exchange... 100	1,000,000		F & A	254	140½	250½	250½				250
Deposit... 100	300,000			112½	105½					112	
East River... 25	250,000		J & J	175	172½					160	
Eleventh Ward... 25	100,000		J & J							200	
Fifth Avenue... 100	100,000									2000	
First National... 100	500,000		Q JAN							2000	
First N. of Staten I 100	100,000		M & S							103	112
Fourteenth St... 100	100,000					175	175			170*	
Fourth National... 100	3,200,000		J & J	175	160	172½	170½	171½	171	171	
Gallatin Nat... 50	1,000,000		A & O	314	285	315	305			300	815
Garfield Nat... 100	200,000									400	
German Am... 75	750,000		F & A	129	121						125
Germania... 100	200,000		M & N	350	310					300	
Greenwich... 25	200,000		M & N	158	158					160	
Hanover... 100	1,000,000		J & J	355½	350	353	345	345	345	345	348
Hudson River... 100	200,000			159	150					140	
Imp. & Traders... 100	1,500,000		J & J	579	545	545	540				540
Irving... 50	500,000		J & J	243	195	197	193			177	195
Leather Manufcs... 100	600,000		J & J	260	240					240	265
Lincoln National... 100	300,000			300	300					375	
Manhattan... 50	2,050,000		F & A	195	179½	184	173	173	173	175	
Market & Fulton... 100	750,000		J & J	241	221½					220	230
Mechanics... 25	2,000,000		J & J	219	205	210	190	190	190	190	
Mech. & Traders... 25	200,000		J & J	287½	210	225	210½				185
Mercantile... 100	1,000,000		J & J	226	215½					218	
Merchants... 50	2,000,000		J & J	166	155	161	147	147	147	150	160
Merchants Ex... 50	600,000		J & J	129	120½	123	120	123½	123½	120	130
Metropolitan... 100	8,000,000		J & J			8½	5	8½	8½	7½	9
Metropolis... 100	300,000		J & D	401	401					375	
Mount Morris... 100	100,000		J & J	500	500					400	
Nassau... 50	500,000		M & N	173½						165	180
New York... 100	2,000,000		J & J							235	250
N. Y. County... 100	200,000		J & J							600	
N. Y. Nat. Ex... 100	300,000		F & A	140	140	142	142			135	142
Ninth National... 100	750,000		J & J	162	154½	155	100	100	100	102	112
Nineteenth Ward... 100	100,000									150	
North America... 70	700,000		J & J	190	181	179	168			160	175
Oriental... 25	300,000		J & J	220½	225½					210	
Pacific... 50	422,700		Q Feb	203	205					185	
Park... 100	2,000,000		J & J	333½	275½	335	320	330	330	300	333
Peoples... 25	200,000		J & J	900½	245					2.5	
Phoenix... 20	1,000,000		J & J	144	137½	153	125	125	125	125	185
Republic... 100	1,500,000		J & J	185	188	182	188			175	185
Seaboard Nat... 100	500,000		J & J	167	145	170	170			160	
Second National... 100	300,000		J & J							300	
Seventh Nat... 100	300,000		J & J	140	140					100	
Shoe & Leather... 100	500,000		J & J	171	160	160	150	152½	152½	150	160
St Nicholas... 100	500,000		J & J	129	122½	122	120			120	
State of N. Y... 100	1,200,000		M & N	117½	111	112	100	109½	109½	108	112
Tradesmens... 40	750,000		J & J	112	76	100	100			90	
U. S. Nat... 100	500,000		Q J							2.0	
Western Nat... 100	3,500,000		J & J	122	93½	101	94½	97½	94½	95	97½

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RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		JULY, 1891.		
			High.	Low.	High.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	175	156¼	.....	.....	\$160 B
Atchison, Topeka & Santa Fe.....	100	101,492,747	50½	23¼	83½	30½	81½
Atlantic & Pacific.....	100	25,000,000	9½	4½	5½	4½	4½
Beech Creek Guaranteed 4 per cent. 50		5,000,000					27½ B
Belleville & Southern Illinois pref.....	100	1,275,000	120	120	.....	.....	186 B
Boston & New York Air Line.....	100	1,000,000					.....
do do pref'd. guaranteed 4%.....	100	3,000,000	107	100	.....	.....	100 B
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	41	15	33¼	32½	.....
do do do preferred.....	100	6,000,000	79	73½	78½	78	78¼ B
Burlington, Cedar Rapids & Northern.....	100	5,500,000	35	20	30	25	25 B
Canada Southern.....	100	15,000,000	61¼	42	49¼	47½	47¼
Canadian Pacific.....	100	65,000,000	84¼	67	82½	80¼	80 B
Central of New Jersey.....	100	22,367,000	128½	92	115¼	106½	108¼
Central Pacific.....	100	68,000,000	36¼	28½	31	31	30 B
Charlotte, Columbia & Augusta.....	100	2,575,000	37½	32	.....	.....	.....
Ches. & Ohio Ry. vtrg. trustee cert's.....	100	45,990,000	27½	14½	17	14¼	14¼
do 1st pref. do.....	100	13,000,000	66¾	36	48	42	43
do 2d pref. do.....	100	12,000,000	48½	23½	28½	22	23
Chicago & Alton.....	100	14,114,600	135	123	128	125	128 B
do do preferred.....	100	3,479,500	165	169	158	158	150 B
Chicago, Burlington & Quincy.....	100	76,385,700	111¼	80	88½	79	79½
Chicago & Eastern Illinois.....	100	6,197,800	49½	26½	65	63¼	64
do do do preferred.....	100	4,830,700	95	70	94	90½	90¼
Chicago, Milwaukee & St. Paul.....	100	46,027,261	78¼	44	65½	60¼	61¼
do do do preferred.....	100	21,935,900	123½	99¼	113	108	108
Chicago & Northwestern.....	100	31,377,345	117	98	105¼	102½	103
do do do preferred.....	100	22,333,190	148	134	134½	132	132 B
Chicago, Rock Island & Pacific.....	100	46,156,000	98½	61½	74½	69	69¾
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,293	36¾	19	25	21	21¼
do do do preferred.....	100	12,646,833	100½	75	82½	70	79 B
Cin., New Orleans & Texas Pacific.....	100	3,000,000					.....
Cleve., Cin., Chic. & St. Louis.....	100	27,287,600	80¼	55	62¼	56¾	58
do do do preferred.....	100	10,000,000	101	86	91¼	90	91
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	157	150	150	146¼	150 B
Coeur d'Alene R'way & Navigation Co.....	100	1,000,000					.....
Columbia & Greenville preferred.....	100	1,000,000	35	25	.....	.....	.....
Columbus, Hocking Valley & Toledo.....	100	11,700,000	32¾	18½	25	22	22¼
Delaware, Lackawanna & Western.....	50	26,200,000	149¼	123½	135¼	130½	131
Denver & Rio Grande.....	100	38,000,000	21¾	14¼	16¼	13¼	13¼ B
do do preferred.....	100	23,650,000	61¼	45	50	40	40¼
Des Moines & Fort Dodge.....	100	4,283,100	9½	4	4¾	4¾	4¼ B
do do do preferred.....	100	763,000	16½	18	.....	.....	8 B
Detroit, Bay City & Alp. R. R.....		1,670,000					.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	11½	6½	5½	5	5
do do do 1st preferred.....	100	11,000,000	81	55	50	42	40 B
do do do 2d preferred.....	100	18,500,000	27¼	13½	13½	9½	10
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	20	12¼	.....	.....	113 B
Evansville & Terre Haute.....	50	3,000,000	127	96	120	114¼	116 B
Flint & Pere Marquette.....	100	3,298,200	39¼	16½	19¼	17	17 B
Flint & Pere Marquette preferred.....	100	6,500,000	103½	89	.....	.....	286 B
Florida Cen. & Penin. Vtrg. 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					.....
Gt. Northern Railway preferred.....	100	20,000,000	86	44¼	90	86	87 B
Green Bay, Winona & St. Paul.....	100	8,000,000	10	3¼	6	5	6 B
do do subscription paid.....			8	.....	.....	.....	.....
do do preferred.....	100	2,000,000	16	7	.....	.....	.....
do do do subscrip'n paid.....			.....	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	7	2	.....	.....	3½ B
do do all installments paid.....			.....	.....	.....	.....	.....
Illinois Central.....	100	41,495,400	120	85	95¼	93	94
do do leased line 4 per cent. stock.....	100	10,000,000	99½	80¼	90	90	80 B
Ind., Decatur & Western.....	100	850,000				
Iowa Central Railway.....	100	7,975,500	12¼	3¾	6¼	6¼	6 B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		JULY, 1891.		
			High.	Low.	High.	Low.	Last.
Iowa Central Railway preferred...	100	5,493,100	33	17½	24	21	20
Joliet & Chicago.....	100	1,500,000					
Kanawha & Michigan.....	100	9,000,000	16	10			†14 B
Kansas City, Wyand & Northwestern.....	100	2,875,000					
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000			34½	34½	30 B
Kingston & Pembroke.....	50	4,500,000	24½	11			
Lake Erie & Western.....	100	11,840,000	19½	10½	14	12½	12½
do do preferred.....	100	11,840,000	68	44	57½	53	53
Lake Shore & Michigan Southern.....	100	49,466,500	114½	101	110½	106½	107½
Long Island.....	50	12,000,000	94	82	99	94	96
Louisville, Ev. & St. Louis Cons.....	100	1,790,747	31	28½	26	26	26 B
do do Preferred.....	100	1,300,000	65	50			
Louisville & Nashville.....	100	48,000,000	92½	65½	75½	67½	68½
Louisville, New Albany & Chicago.....	100	6,400,000	54½	17	23½	18	18
Louisville, St. Louis & Texas.....	100	2,440,000	33½	8			5 B
Mahoning Coal R. R. Co.....	50	1,500,000	75	55	70	70	
do do do preferred.....	50	400,000	115	112			†110 B
Marquette, Houghton & Ontonagon.....	100	2,378,600	15½	10			15 B
do do do preferred.....	100	3,278,500	90½	82			90 B
Memphis & Charleston R. R.....	25	5,312,725	64	39			
Mexican Central (limited).....	100	38,500,000	31½	16	18½	17½	19 B
Mexican National Trust certs.....	100	33,350,000	84	4½			
Michigan Central.....	100	18,738,204	104¾	83	87½	87½	87½
Milwaukee, Lake Shore & Western.....	100	2,566,100	104	84			70 B
do do do preferred.....	100	5,000,000	117	100	110	104	100 B
Minneapolis & St. Louis.....	100	6,000,000	84	4	4	4	3 B
do do do preferred.....	100	4,000,000	20½	8½	9½	7½	7½ B
Missouri, Kansas & Texas all Ass't Pd.....	100	47,000,000	20½	9½	14½	13	12½ B
do. Ex. 2'd Mortgage Bonds.....			14½	10½	14½	14½	
do. Preferred.....	100	13,000,000	31½	16	24½	20	20½
Missouri Pacific.....	100	47,507,000	79½	53	68½	64	64½
Mobile & Ohio assented.....		5,320,600	31	10	40½	34½	33½ B
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Morris & Essex.....	50	15,000,000	156½	140	140½	137½	
Nashville, Chattanooga & St. Louis.....	25	10,000,000	106	90½	110	80	75 B
New Jersey & New York.....	100	1,500,000					
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	111	95½	100½	98½	98½
New York, Chicago & St. Louis.....	100	14,000,000	18½	9½	15½	12	11 B
do do do 1st preferred.....	100	5,000,000	75	50	68	64	64
do do do 2d preferred.....	100	11,000,000	42½	19	26½	22	22 B
New York & Harlem.....	50	8,638,650	275	250			250 B
do preferred.....	50	1,361,350					
N. Y. Lackawanna & Western.....	100	10,000,000	115	110	108	108	
New York, Lake Erie & Western.....	100	78,000,000	29½	16	19½	17½	17½
do do do preferred.....	100	8,536,900	69½	46	50	48½	48½
New York & New England.....	100	20,000,000	52½	28	34½	31	31½
New York, New Haven & Hartford.....	100	18,700,000	270	244½	228	225	224 B
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000	32	10			14 B
New York, Ontario & Western.....	100	58,113,982	22½	13	16½	14	14½
N. Y. & Rockaway Beach R'y.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000	9	5¾	7½	6½	6½ B
do do do preferred.....	100	8,000,000	34½	21	28½	25	22 B
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	9,500,000	24½	13	15½	13	12 B
do do preferred.....	100	36,000,000	66½	48	52	46¾	47
North American Company.....	100	39,743,700	47¾	7	17½	11½	12½
Northern Pacific.....	100	49,000,000	39½	16¾	24½	20½	20½
do do preferred.....	100	37,143,193	86	55	66½	58½	59½
Ohio & Mississippi.....	100	20,000,000	27½	15	18	17½	16½ B
do do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000	24	12			13 B
Omaha & St. Louis preferred.....	100	2,220,500	20	16			
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000	54	11	20½	20	20½
do do do preferred.....	100	2,000,000	108	92			475 B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		JULY, 1891.		
			High.	Low.	High.	Low.	Last.
Oregon Railway & Navigation Co	100	24,000,000	108½	74¾	73¼	69	69
Oregon Short Line & Utah Nor.	100	26,242,600	56	16	25¼	22¼	22¼
Peoria & Eastern R. R.	100	10,000,000	15	6¼	6	6	5 B
Phila. & Reading voting Trustee certs. .	100	39,519,000	48½	26¼	39¾	26	26¼
Pitts. Cin., Chic. & St. Louis.	100	21,000,000	14¼	12	15	13¾	10¼ B
do do do preferred.	100	24,000,000	55	50	50	50	55 B
Pittsburgh, Ft. Wayne & Chic. guar'd. .	100	19,714,285	157	148	151	149	150 B
do do do special.	100	14,401,141	140	130	130	120	120 B
Pitts., McK'sport & Youghiogheny con. .	100	4,000,000	29	25½	25	25	25 B
Pittsburgh & Western Trust certs. . . .	50	6,975,000	41	34	39¾	33	34 B
do do preferred, Trust certs.	50	5,000,000	1,343,500	1,343,500	1,343,500	1,343,500	1,343,500
Pittsburgh, Youngstown & Ashtabula. .	50	1,343,500	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
do do do preferred.	50	1,700,000	24	13	18	15	15½
Peoria, Decatur & Evansville.	100	8,400,000	28¼	13½	15½	10½	11½
Richmond & West Point R. & W. Co. . .	100	70,000,000	87½	61¾	67¼	55	55
do do do preferred.	100	5,000,000	23	37½	37	36 B	36 B
Rio Grande Western R'y	100	7,500,000	60¼	40	70	68	67 B
do do do preferred.	100	6,014,100	120	98	110	105¾	105¾
Rome, Watertown & Ogdensburg. . . .	100	7,668,100	16	13	13	13	13
St. Joseph & Grand Island.	100	4,500,000	46½	21	20¾	27½	25 B
St. Louis, Alton & Terre Haute	100	2,300,000	130¼	110	70¾	67	125 B
St. Louis, Alton & Terre Haute pref'd. .	100	1,635,800	105¼	65	70¾	67	5½ B
St. Louis & San Francisco 1st preferred. .	100	4,500,000	14	13	13	12½	12½ B
St. Louis Southwestern.	100	16,500,000	38¾	19	36¾	30	30
do pfd. 5 per cent. non-conv.	100	20,000,000	99	78	99¾	97¼	97 B
St. Paul & Duluth	100	4,660,200	115	90	105½	102	102
do do preferred.	100	5,377,003	5	1¼	7	6	6 B
St. Paul, Minneapolis & Manitoba. . . .	100	20,000,000	108,232,270	37¼	22½	33½	30¾
South Carolina Railway	100	4,204,160	24½	12	13¾	11½	11½
Southern Pacific Company.	100	38,706,700	42½	12	15¾	13	13 B
Texas & Pacific Railway Co.	100	6,200,000	4,849,000	70	42½	48	45 B
Toledo, Ann Arbor & North Mich. . . .	100	6,200,000	37,705,000	25	68¼	76	76 B
Toledo & Ohio Central.	100	3,705,000	21,240,400	230	230	230	230
United New Jersey R. & Canal Co.'s. . .	100	21,240,400	60,868,500	6¼	40	45¼	40½
Union Pacific Railway	100	60,868,500	31,151,700	38¾	17	19	14½
Union Pacific. Denver & Gulf	100	31,151,700	1,103,000	53½	37¼	14½	14½ B
Utica & Black River guaranteed.	100	1,103,000	6,000,000	16¾	8¼	109½	97½
Virginia Midland.	100	6,000,000	24,000,000	33	15	23¾	20¾
Wabash, St. L. & Pac. full paid cert's .	100	24,000,000	20,000,000	5,000,000	42¾	25¾	34
do do do preferred.	100	20,000,000	4,100,000	79½	63	75½	71
Western N. Y. & Pennsylvania.	100	4,100,000	12,000,000	36¾	14½	18½	15
Wheeling & Lake Erie common.	100	5,000,000	4,100,000	79½	63	75½	71
do do do preferred.	100	4,100,000	12,000,000	36¾	14½	18½	15
Wisconsin Central Co.	100	12,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
do do do preferred.	100	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1890.		JULY, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Adams Express.	100	12,000,000	Q M	156	140	148	146	147	149
American Express.	100	18,000,000	J & J	120	110	120	114	116	120
United States Express.	100	10,000,000	Q F	90	61	62	54¼	57	63
Wells Fargo Express	100	6,250,000	J & J	150	135	141	140	138	141

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	Par.	Amount.	Int't Paid.	High.	Low.	High.	Low.	L. B.	L. A.
American District Tel.	100	3,000,000	..	87	80	80¾	79	..	80
American Tel. & Cable Co.	100	14,000,000	..	..	..	..	..	..	..
Bankers & Merchants' Tel.	100	3,000,000	..	..	..	..	..	..	..
Central & So. American Tel.	100	4,808,600	Q J	105½	100	104½	104¼	104½	105½
Commercial Cable Co.	100	7,714,000	Q J	..	..	..	..	..	..
Gold & Stock Telegraph Co.	100	5,000,000	Q J	..	..	..	..	..	..
Mexican Telegraph Co.	100	2,000,000	Q J	..	..	..	..	..	..
North-Western Telegraph.	50	2,500,000	..	..	..	..	..	..	..
Southern & Atlantic Tel.	25	948,775	A & O
Western Union Telegraph.	100	86,200,000	O F	86½	71¾	80¾	78¾	78¾	79

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MISCELLANEOUS STOCKS.

NAME.	Principal Due.	Amount.	Int'l Paid.	YEAR 1890.		JULY, 1891.		
				High.	Low.	High.	Low.	L. B. L. A.
American Cotton Oil Co.	100	20,237,100	.....	.....	.....	22½	17¼	19
do do pref'd 6 per cent.	100	10,198,600	.....	.....	.....	44	35	36
Amer. Tobacco Co. pref'd.	100	10,000,000	Q F	100	97	99	98	98
Chic. J. Ry. & Union Stk. Yd.	100	6,129,100	.....	75	75	76	69	72
do do pfd	100	6,365,500	J & J	.....	.....	86	80	84½
Con. Kan Cy S. & Ref'g Co.	25	2,000,000	F & A	.....	.....	.....	.....	\$140
Delaware & Hudson Canal.	100	30,000,000	Q M	175	120	129¾	126	127½
Det. U. Depot & Station Co.	100	1,650,000	.....	.....	.....	.....	.....	128½
Distilling & Cattle F'ding Co.	100	35,000,000	.....	48¾	37	48	45	45½
Hackensack Water Co.	25	375,000	.....	.....	.....	.....	.....	\$100
do do pref'd.	25	375,000	.....	.....	.....	.....	.....	\$102½
H. B. Claffin Co.	100	3,169,500	.....	.....	.....	.....	.....	\$101
do 1st Pref'd Conv	100	870,700	.....	.....	.....	.....	.....	\$102½
do 1st Pref Non-Conv	100	2,065,300	.....	.....	.....	.....	.....	.....
do 2d Pref'd Conv	100	788,100	.....	.....	.....	.....	.....	.....
do 2d Pref Non-Conv	100	2,106,400	.....	.....	.....	.....	.....	.....
Henderson Bridge Co.	100	1,000,000	.....	.....	.....	.....	.....	.....
Iron Steam boat Company.	100	2,000,000	.....	.....	.....	.....	.....	.....
London & N. Y. Inv't. Car Line. 50	50	2,490,000	M & N	103	102	.....	.....	\$103
(A London corporation.)								
National Cordage Co.	100	10,000,000	.....	.....	.....	93½	89¼	88
do do pref'd.	100	5,600,000	Q F	.....	.....	104½	99½	99
National Linseed Oil Co.	100	18,000,000	.....	50	36	33	32	20
National Starch Mfg. Co.	100	5,000,000	.....	.....	.....	.....	.....	60
do do 1st pfd.	100	3,000,000	M & N	.....	.....	.....	.....	110
do do 2d pfd.	100	2,500,000	.....	.....	.....	.....	.....	115
N. W. Equipm't Co. of Minn.	100	3,000,000	.....	107½	107½	.....	.....	.....
Pacific Mail Steamship Co.	100	20,000,000	.....	47½	27¾	36¾	32	32
Proctor N Gamble Co.	100	1,250,000	.....	.....	.....	.....	.....	32½
do Pref'd 8 pc cum'l	100	2,250,000	.....	.....	.....	.....	.....	.....
Pullman's Palace Car Co.	100	25,000,000	Q F	222	160	182	175	175
Quicksilver Mining Co.	100	5,708,700	.....	9½	5	5½	4	4½
do do pref'd.	100	4,291,300	.....	43¾	35½	.....	.....	30
Rensselaer & Saratoga R. R.	100	10,000,000	.....	185	72½	.....	.....	33
Silver bullion certificates. . . . .	.....	.....	.....	121	96¾	102¾	99	100
Southern Cotton Oil Co.	100	4,000,000	.....	55¼	55	.....	.....	100¾
United States Book Co.	100	1,250,000	.....	.....	.....	.....	.....	.....
do Pref'd 8 pc Cum'l	100	2,000,000	.....	.....	.....	.....	.....	.....
Vermont Marble Co.	100	3,000,000	.....	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co.	25	1,500,000	.....	.....	.....	.....	.....	\$60
Cabana Coal Mining Co.	100	1,400,000	.....	.....	.....	.....	.....	.....
Cameron Iron and Coal Co.	100	2,720,900	.....	5¼	¾	.....	.....	¾
Colorado Coal and Iron Co.	100	10,000,000	.....	54	29½	84½	27½	27½
Colorado Fuel Co.	100	4,195,000	.....	82½	79	.....	.....	\$82½
C. & H. Coal & Iron Co.	100	4,700,000	.....	33	15	15	14	13
do do preferred.	100	350,000	.....	80	80	.....	.....	\$78
Con. Coal Co. of Maryland.	100	10,258,000	.....	27½	22¾	28	28	24
Marshall Consol. Coal Co.	100	2,000,000	.....	6	½	.....	.....	27
Maryland Coal Co.	100	4,200,000	.....	18½	13	17½	18½	18
Minnesota Iron Co.	100	14,000,000	.....	91	80	71¾	69¾	71
New Central Coal Co.	100	5,000,000	.....	11½	8	10¼	9½	9
N. Y. & Perry Coal & Iron Co.	100	3,000,000	.....	13	9	.....	.....	\$3
Pennsylvania Coal Co.	50	5,000,000	Q F	300	290	.....	.....	250
Sunday Creek Coal Co.	100	2,250,000	.....	.....	.....	.....	.....	.....
do do pref'd	100	1,500,000	.....	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co.	100	9,000,000	.....	89	28	34	24½	25½
do do pref'd.	100	1,000,000	.....	119	71	88	83	82
White-breast Fuel Co.	100	1,300,000	.....	.....	.....	.....	.....	86

CITY RAILWAYS.

Brooklyn City R. R.	10	2,000,000	Q F	.....	.....	.....	.....	.....
Eighth Avenue	100	1,000,000	.....	.....	.....	.....	.....	.....
Manhattan Consolidated.	100	29,891,939	Q	117	92	101½	95	98
Metropolitan Elevated.	100	1,138,000	J	117	112	.....	.....	97¾
Second Avenue R. R.	100	1,199,500	122	102½	\$115
Sixth Avenue R. R.	100	1,500,000
Third Avenue R. R.	100	2,000,000

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LAND COMPANIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		JULY, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....	.....	.....
Brunswick Co.....	100	5,000,000	.....	42½	14½	9½	9	9	.....
Canon Co., Baltimore.....	100	3,746,800	.....	53½	14	.....	.....	.....	.....
Central N. J. Land Imp.....	100	537,500	.....	.....	.....	.....	.....	.....	.....
Jerome Park Villa S. & Im. Co. 100	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan Beach Co.....	100	5,000,000	.....	7	8	5½	5	5	7
N. Y. & Texas L. Co., Ltd.....	50	1,500,000	.....	.....	.....	.....	.....	.....	.....
do do land scrip.....	.....	1,006,800	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific land trust. 100	10,370,000	.....	.....	23½	12	17½	17	14	17

GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....	.....
Excelsior Water & M. Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	MO.	11½	7½	.....	12	13
La Plata M. & Smelting Co. 10	12,000,000	.....	.....	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....	100	15,000,000	MO.	47	36	40	88½	36	40
Robinson Con. Gold Mining. 50	10,000,000
Standard Con. Gold M. Co.....	100	10,000,000

UNLISTED STOCKS.

NAME.	Total Sales Shares.	Open- ing.	JULY, 1891.			
			High.	Low.	L. B.	L. A.
American Bank Note Co.....	.....	37½	.....	.....	39	41
Am. Cotton Oil Co.....	6,180	21¼	22¾	17¼	18	19
do do preferred.....	3,690	40¼	44	35	35	36
American Sugar Refining Co. (temporary cts.)	105,333	83	83¾	76½	77	77½
do do preferred (temporary certficts.)	3,895	88	89½	87	86½	87½
Atlantic & Charlotte Air Line.....	.....	93 B	.....	.....	92	.....
Alabama & Vicksburg R. R.....	.....	35 B	.....	.....	35	.....
Brooklyn Elevated R. R.....	.....	25 B	.....	.....	23	.....
Duluth S. S. & Atlantic R. R.....	.....	43½ B	.....	.....	4	5½
do do do preferred.....	.....	11 B	.....	.....	9½	12
Georgia Pacific R. R.....	.....	6 B	.....	.....	6	7
Lehigh & Wilkesbarre Coal Co.....	.....	16 B	.....	.....	16	18
Mexican National Construction Co.....	100	9	9	9	8	11
Mt. Desert & Eastern S. L. Co.....	.....	40 B	.....	.....	40	75
New York Loan & Improvement Co.....	.....	37 B	.....	.....	35	40
National Lead Trust.....	53,658	17½	18¾	14¾	14½	15
Postal Telegraph-Cable Stock.....	.....	28 B	.....	.....	25	30
Toledo, Peoria & Western R. R.....	75	15	15	15	15	16
Toledo, St. Louis & Kansas City R. R.....	.....	8 B	.....	.....	7	10
Western Union Beef Co.....	.....	12 B	.....	.....	10	13
do do do preferred.....	.....	.....	.....	.....	18	21
American Loan & Trust Co.....	.....	11 B	.....	.....	11	15
Central Trust Co.....	.....	1150 B	.....	.....	1100	1200
Knickerbocker Trust Co.....	.....	170 B	.....	.....	170	180
Mercantile Trust Co.....	.....	280 B	.....	.....	280	290
Metropolitan Trust Co.....	.....	285 B	.....	.....	280	290

UNLISTED BONDS.

NAME.	Total Sales.	High.	Low.	High.	Low.	L. B.	L. A.
Atlantic & Charlotte 1st 7s.....	1907.	118 B	.....	.....	118	121	.....
Alabama & Vicksburg consolidated 5s.....	.....	90 B	.....	.....	92	96	.....
do do 2d 5s.....	.....	70 B	.....	.....	70	80	.....
Comstock Tunnel Company 1st inc. 4s.....	.....	29 B	.....	.....	28	33	.....
Georgia & Pacific 1st mtg 6s.....	\$10,000	103	103	103	99½	101	.....
do do 2d mortgage inc.....	.....	.....	.....	.....	.....	.....	.....
do do consolidated 5s.....	14,000	64¼	64¼	63	.....	60	.....
do do income 5s.....	.....	16 B	.....	.....	.....	16	.....
Little Rock & Memphis 1st 5s.....	.....	68 B	.....	.....	68	70	.....
Louisville, N. A. & Chic. 1st 6's C. & I. div.....	.....	103 B	.....	.....	103	105	.....
Memphis & Charleston consolidated.....	.....	.....	.....	.....	.....	.....	.....
New Orleans Pacific Land Grant Bonds.....	5,000	23	27	23	.....	.....	.....
Ocean Steamship Co. 1st gold bonds.....	.....	100 B	.....	.....	100	101	.....
St. Paul, Eastern & Grand Trunk 1st 6s } g. by M., L. S. & W.....	1102 B	1102	1105
Vicksburg & Meridian 1st 6s.....	96 B	96	100

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RAILROAD BONDS.

NAME. Principal Due.	Amount.	Int't Paid.	YEAR 1890.		JULY, 1891.			
			High.	Low.	High.	Low.	L. B.	L. A.
Ala. Midland 1st gold 6's... 1928	2,800,000	M & N	90½	90½	.....	.....	.....	*87
Albany & Susq... See Del. & Hud.	.....	.....	.....	.....	.....	.....	.....	.....
Am. Dock Imp... See C. of N. J.	.....	.....	.....	.....	.....	.....	.....	.....
Atch. Col. & Pac... See U'n Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Atch. Jew'l Co & W... See U. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
A. T. & S. Fe 100 yr g. g. 4's... 1989	.....	J & J	88	78	79½	76	*78	78½
do do registered	130,160,000	J & J	85½	83½	.....	.....	.....	.....
do 100 yr inc. g. 5's... 1989	.....	J & J	70¼	45¾	49½	46¾	48	48¾
do do registered	79,100,000	SEPT.	66½	66½	.....	.....	.....	.....
Atlan. & Char... See Rich. & Danv.	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. & Danv. 1st g. 6's... 1917	3,352,000	A & O	99¼	95	.....	.....	.....	.....
Atlan. & Pac. gtd 1st g. 4's... 1937	17,562,000	J & J	82½	70½	70¾	69	*60	.....
do 2d W. d. g. s. f. 6's... 1907	5,000,000	M & S	92	92	.....	.....	.....	.....
do W'n div. inc... 1910	+10,500,000	A & O	24¼	10	12¼	9½	7	10
do do div. small... 1910	.....	A & O	.....	.....	.....	.....	.....	.....
do Central div. inc... 1922	+1,811,000	J & D	.....	.....	.....	.....	.....	.....
B. & O. 1st 6's (Park 'sb'g br) 1919	3,000,000	A & O	122	116	.....	.....	114½	118
do 5's, gold... 1885-1925	.....	F & A	106¾	104½	105	104	*104	106
do do registered	10,000,000	F & A	107½	107	.....	.....	.....	*106
B. & O. con. mtge gold 5's... 1988	.....	F & A	107¾	105½	.....	.....	106	.....
do do do registered	10,100,000	F & A	.....	.....	.....	.....	.....	*107½
do So'w'n 1st g. 4½'s... 1990	10,667,000	J & J	99¾	94	97½	97½	*97	.....
do M'g'la R. 1st g. 5's... 1919	630,000	F & A	.....	.....	.....	.....	.....	100
Cen. O. reorg. 1st g. 4½'s... 1930	2,500,000	M & S	.....	.....	102	101½	101½	.....
Beech Creek (See N. Y. C. & H.)	.....	.....	.....	.....	.....	.....	.....	.....
Bellv. & Caron't See St. L. A. & T. H.	.....	.....	.....	.....	.....	.....	.....	.....
Bellv. & So. Ill. See do	.....	.....	.....	.....	.....	.....	.....	.....
Bost., H. T. & W'n deb. 5's... 1913	1,400,000	M & S	102	95	.....	.....	.....	99¾
Brooklyn El. 1st gold 6's... 1924	3,500,000	A & O	113¼	107½	111½	110	110	111
do 2d mtg g. 5's... 1915	1,250,000	J & J	90½	85	84	84	*83	.....
do U'n El. 1st g. 6's... 1937	5,500,080	M & N	111½	105½	108	107½	107	107¾
B'klyn. & Mont'k... See Long Is.	.....	.....	.....	.....	.....	.....	.....	.....
Brun. & West'n 1st g. 4's... 1938	3,000,000	J & J	.....	.....	.....	.....	.....	.....
Buff. & Erie... See Lake S. & M. S.	.....	.....	.....	.....	.....	.....	.....	.....
Buff. N. Y. & Erie... See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pitts. g. 5's... 1937	2,044,000	M & S	100	95	96	95	95	97
do Roch. & Pitts. 1st 6's... 1921	1,300,000	F & A	121	117	.....	.....	*120	.....
do do cons. 1st 6's... 1922	3,920,000	J & D	118	112	112	112	*112	115
Buffalo & So. West'n... See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Bur., Cedar R. & N. 1st 5's... 1906	6,500,000	J & D	102	90	96	93½	*95	.....
do con. 1st & col. tr. 5's... 1934	.....	A & O	92	82	85	85	.....	84
do do registered	5,313,000	A & O	82	82	.....	.....	.....	*82½
Minn. & St. L. 1st 7's, g... 1927	150,000	J & D	106	100	.....	.....	100	.....
Ia. City & West'n 1st 7's... 1909	584,000	M & S	87¼	85	.....	.....	100	.....
Ced. Rap., I. F. & N. 1st 6's... 1920	825,000	A & O	98	90	.....	.....	90	.....
do do do 1st 5's... 1921	1,905,000	A & O	97	87½	.....	.....	80	90
Can. So'n 1st int. gtd 5's... 1908	13,920,000	J & J	110	104	104½	102½	*103	.....
do 2d mtg g. 5's... 1913	.....	M & S	100¾	94	97½	96½	95	.....
do do registered	5,100,000	M & S	99	99	94	94	95	.....
Car. & Sh'n't'n See St. L. A. & T. H.	.....	.....	.....	.....	.....	.....	.....	.....
Ced. Falls & Minn... See Ill. Cent.	.....	.....	.....	.....	.....	.....	.....	.....
C. R., I. O. F. & N... See Bur. C. R. & N.	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Ohio... See Balto & Ohio.	.....	.....	.....	.....	.....	.....	.....	.....
Col. & C. Mid. 1st Ext. 4½'s... 1939	2,000,000	J & J	.....	.....	.....	.....	*100	*102
Cent. R. & B. Co. Ga. c. g. 5's... 1937	5,000,000	M & N	110½	98	.....	.....	.....	92
Chat. Rome & Col. gtd g. 5's... 1937	2,090,000	M & S	.....	.....	.....	.....	.....	.....
Sav. & W'n 1st con. g. 5's... 1929	5,700,000	M & S	99½	83	80	78	.....	80
Central Railroad of New J.	.....	.....	.....	.....	.....	.....	.....	.....
do 1st consol'd 7's... 1899	3,836,000	Q J	122	115	115	115	115	.....
do convertible 7's... 1902	1,167,000	M & N	128	118	.....	.....	*119	*121
do do deb. 6's... 1908	595,000	M & N	124½	122	.....	.....	110	.....
do do gen. mtge 5's... 1987	.....	J & J	113½	106	108½	106¾	107¾	108½
do do registered	34,960,000	Q J	112	104	108½	107¾	107¾	108½
L. & W. B. con. assd. 7's... 1900	5,500,000	Q M	117	105	109	108	108	*110½
do mortgage 5's... 1912	2,887,000	M & N	105	97½	99	99	*90	98
Am. Dock & Imp Co. 5's... 1921	4,987,000	J & J	110¼	106	107½	105¼	105½	107½
Cen. Pac. g'd bonds 4's... 1895	.....	J & J	112¾	100	105¾	103¾	104¾	105¾
do do do 1896	J & J	113¾	110¾	106¾	106¾	105¾
do do do 1897	25,883,000	J & J	115	111½	108½	107½	106½	108

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				High.	Low.	High.	Low.	L. B.	L. A.
do do do	1898		J & J	116%	111	109%	109	108	109%
do San Joaquin br. 6's...	1900	6,080,000	A & O	114%	105				107
do Cal. & O. Ser. B. 6's...	1892	5,858,000	J & J					99	
do land grant 5's...	1900	4,261,000	A & O	102%	100%	97	97		97
do Mtge. gold gtd. 5's...	1899	11,000,000	A & O	101%	94%				98%
Western Pac. bonds 6's...	1899	2,624,000	J & J	115	108%	107	106%	106	
N. R. (Cal.) 1st g. 6's gtd.	1907	3,964,000	J & J						
do 50 year m. g. 5's...	1898	4,800,000	A & O	101%	100	99%	99	*99	
Cent'l Wash'g'n. See N. Pac...									
C. R. & Col. See C. R. & B. Co. Ga.									
Ches. & O. pur. money fd...	1898	2,287,000	J & J	115	111%	108%	107%		*108%
do 6's, g., Series A...	1908	2,000,000	A & O	120%	111%	118%	116	*118	116
do Mortgage 6's...	1911	2,000,000	A & O	118	111	110%	110%	112	
Ches. & O. 1st con. g. 5's...	1899	22,096,000	M & N	103%	92%	98	95	97%	
do do registered			M & N	100%	97	94%	94%		
do (R. & A.) 1st c. g. 2-4...	1899	5,000,000	J & J	73%	64%	69%	65%	*65%	
do do 1st con. g. 4's...	1899	1,000,000	J & J	82	82			*78	
do do 2d 3-4...	1899	1,000,000	J & J	77	66	66%	64		66%
do Craig val. 1st g. 5's	1940	650,000	J & J						98
Ches., U. & S. W. m. 5-6's...	1911	6,178,800	F & A	113%	100	105%	105%		108
do do 2d Mtge 6's...	1911	2,895,000	F & A	86	80%				80
do Ohio v. g. con. 1st g. 5's	1938	1,984,000	J & J						
Chic. & Alt. 1st mtge 7's...	1893	2,383,000	J & J	108%	105%	102%	102%	103	
do do skg fund 6's...	1903	2,391,000	M & N	122%	119	119%	119%	119%	
Louis' & M. Riv. 1st 7's...	1900	1,735,000	F & A	120	115%	117%	117%	117%	
do do do 2d 7's...	1900	300,000	M & N	118%	114%				*119%
St. L., Jacks. & C. 1st 7's...	1894	2,365,000	A & O	112%	107%	105%	105%	105%	107
do 1st gtd (564) 7's...	1894	564,000	A & O						
do 2d mtge (360) 7's...	1898	42,000	J & J					100	
do 2d gtd (188) 7's...	1898	188,000	J & J						
M. Ry. Bdge 1st s. fd 6's...	1912	626,000	A & O					105	
Chic., Bur. & Nor. 1st 5's...	1926	8,710,500	A & O	105	100	101	101	100	
do do deb. 6's...	1896	985,000	J & D						*98%
Chic., Burl. & Q. cons. 7's...	1906	17,500,000	J & J	120	122	118%	117%	117%	119
do 5's, sinking fund...	1901	2,316,000	A & O	108	100	102%	101%	102	
do 5's, debentures...	1913	9,000,000	M & N	105%	96	96	96		96*
do conv. 5's...	1906	7,639,200	M & S			104%	102	100	102%
do (Iowa div.) skg fd 5's...	1919	2,892,000	A & O	108%	107%	102%	102%	102	
do do do 4's...	1919	8,579,000	A & O	98	92	89	88%	88	91
do Denver div. 4's...	1922	7,039,000	F & A	96	88	91	88	87%	
do do 4's...	1921	4,300,000	M & S	93	85			80%	
do Neb. Exten. 4's...	1927	27,892,000	M & N	94%	84%	84%	80	*84%	81%
do do registered			M & N						
Chic. & R. Ill. 1st s. fd c'y...	1907	3,000,000	J & D	118	111	110%	110%	110%	
do do small bonds...			J & D						*110
do do 1st c. 6's, gold...	1934	2,653,000	A & O	122	116	120	120	116	
do do g. cs. 1st 5's...	1937	4,197,000	M & N	100	93	96%	96%		96%
do do do registered			M & N						
do do income...	1907	64,000	D						
Chicago & Erie. See Erie...									
Chic. & Ind. Coal 1st 5's...	1896	4,402,000	J & J	100	95	95	95		95%
Chic. & Mil. See Chic. & N. W...									
Chicago, Mil. & St. Paul...									
Mil. & St. P., 1st m. 8's P. D.	1898	3,674,000	F & A	128	119	119%	118	117%	
do 2d 7-3-10 P. D.	1898	1,239,000	F & A	122	113	116	115	115	117
do 1st 7's \$ g., R. div.	1902	3,804,500	J & J	126%	122			118*	124
do 1st 7's \$ do	1902		J & J						*124
do 1st m. La. C. d. 7's...	1898	4,623,000	J & J	119%	105	109	106%	108	
do 1st m. Ia. & M. 7's...	1897	3,198,000	J & J	121	115%			109	
do 1st m. Ia. & D. 7's...	1899	541,000	J & J	121	117			109	
do 1st m. C. & M. 7's...	1903	2,393,000	J & J	129	113	121%	121%	119*	
Chi. M. & St. Paul con. 7's	1905	11,486,000	J & J	129%	122	123	121	121	124
do 1st 7's, Ia. & D. ex...	1908	3,505,000	J & J	128%	121			117*	120
do 1st 6's, S. w'n div.	1909	4,000,000	J & J	116%	109%	109	108%	108	109%
do 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	103%	98%	100	100	100	
do 1st So. M. div. 6's...	1910	7,432,000	J & J	118%	111%	111	111	111	111%
do 1st H't & Dk. d. 7's...	1910	5,680,000	J & J	127	117%	117%	116%	115	117*
do do do 5's...	1910	980,000	J & J	105	99				98%
do Chic. & P. d. 6's...	1910	3,000,000	J & J	118	113	112	112	110	111%

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			High.	Low.	High.	Low.	L. B.	L. A.
do 1st Chic. & P. W. 5's... 1921	25,340,000	J & J	109½	103	104¾	104	104½	104¾
do Chic. & M. R. d. 5's... 1926	3,083,000	J & J	103¾	97	95½	95	*94	96
do Min' l Pt. div. 5's... 1910	2,840,000	J & J	105½	101				100¾
do Chic. & L. Sp'd. 5's... 1921	1,360,000	J & J	103¾	101½	100	100	100	101½
do Wis. & M. div. 5's... 1921	4,755,000	J & J	106	99½	101½	100¾	*101	101½
do terminal 5's... 1914	4,773,000	J & J	106	99	101½	100	101½	101½
do F. & S. 6's assu... 1924	1,250,000	J & J	122	122				113
do inc. cv. s. f. 5's... 1916	2,000,000	J & J	125	124½				*101
do Dk. & Gt. S. 5's... 1916	2,856,000	J & J	103½	99	96½	95		96
do g. m. g. 4's, s. A... 1889	5,000,000	J & J	96¾	87½	83¾	81½		83½
do M. & N. I. M. L. 6s... 1910	2,155,000	J & D	113½	105½	109¼	109	107½	
do do cs. m. 6s... 1913	4,003,000	J & D	113½	106	103½	108½	108½	110
Chic. & North'n cons. 7's... 1915	12,768,000	Q F	144	135	135	134		135
do do coup. g. 7's... 1902	12,336,000	J & D	129	123	123	121	122½	
do reg's d. gold 7's... 1902		J & D	129	123½	122½	122	120	122½
do s'g f. 6's 1879... 1929	6,305,000	A & O	117	112	112	111	110½	
do do registered		A & O	118	112			109	
do do 5's 1879... 1929	7,880,000	A & O	110½	103	106½	102½		107
do do registered		A & O	107	103				107
do debent. 5's... 1933	10,600,000	M & N	112	104	103½	103	102½	
do do registered		M & N	112	105½	102½	102	*100	
do 25 y. debent. 5's... 1909	4,000,000	M & N	108½	100	102½	102	*102	
do do registered		M & N	107	101			100	
do ext'd. 4's, 1886... 1926	18,632,000	FA 15	101½	96	94	93½	91	*96
do do registered		FA 15	96½	96	94½	94½	93	
do 30 y. debent. 5's... 1921	5,000,000	A & O			104	103½	102½	
do do registered		A & O						
Escanaba & L. Sup. 1st 6's... 1901	720,000	J & J	115	110½			106	
Des Moines & M. 1st 7's... 1907	600,000	F & A					121	
Iowa Mid. 1st mtg 8's... 1900	1,350,000	A & O	123½	123½			123	
Peninsula 1st convt. 7's... 1898	132,000	M & S	118	118			115	
Chic. & Mil 1st mtg. 7's... 1898	1,700,000	J & J	119¾	114½	114½	114½		115
Win. & St. Peters 2d 7's... 1907	1,592,000	M & N	134	134			*120	
Mil. & Madison 1st 6's... 1905	1,600,000	M & S	117½	116½			111	
Ot. C. F. & St. P. 1st 5's... 1909	1,600,000	M & S	109	104				*106
Northern Illinois 1st 5's... 1910	1,500,000	M & S	108½	105			104	106
Chic. & Peo. & St. L. g. 7's... 1928	1,500,000	M & S	99½	91½	92½	92½	*92½	
Chic. & R. Is. & Pac. 6's coup... 1917	12,100,000	J & J	132	121½	119¾	118½	117	
do 6's registered... 1917		J & J	129¾	121	120	11	115	
do do ext. and col. 5's... 1934	33,519,000	J & J	105¾	95¼	98¾	95¼	96¾	96¾
do do registered		J & J	106½	99¼	94¾	93½	94¾	
Des Moines & F. D. 1st 4's... 1905	1,200,000	J & J	98½	82	70	70		76
do do 1st 2½'s 1905	1,200,000	J & J	56½	56½				*50
do do extension 4's	672,000	J & O						*75
Keokuk & Des. M. 1st m. 5's 1923	2,750,000	A & O	106	100	92½	92½	92½	93
do do small bond 1923		A & O						*7
Chicago & St. Louis 1st 6's 1915	1,500,000	M & S						*116
Chic. St. L. & N. O. See. Ill. Cent.								
Chic. St. L. & P. 1st con. 5's 1932		A & O	106½	98	102	102	100	
do do do registered	13,771,000	A & O	100	100				
Chic. St. L. & Pad. See St. L. & T. H.								
Chic. St. P. & Kans. City 6's 1936	9,018,000	J & J						
Minn. & N. W. 1st 5's gold. 1934	9,628,000	J & J						
Chic. St. P. M. & O. con. 6's 1930	13,413,000	J & D	123½	114	118	115½	117½	
Chicago St. P. & Min. 1st 6's 1918	3,000,000	M & N	126	121½	119	118	*119	121
Nort'n Wis. 1st mtg 6's... 1930	800,000	J & J						*120
St. Paul & S. City 1st 6's 1919	6,070,000	M & N	126	120¼	122	118½		122
Chic. & W. Ind. 1st S. F. g. 6's 1919	2,003,000	M & N	114	105¼			*106	
do do gen. mtg g. 6's 1932	6,779,696	Q M	119	119	114½	114½		115
Cinc. H. & D. con. s. fd. 7's 1905	996,000	A & O	124	120			*121½	
do do 2d g. 4½... 1937	2,000,000	J & J						*85
Cin. I. St. L. & Ch. 1st guar. 4's 1936	6,588,000	Q F	102	96½	92½	92½		*94
do do do registered		Q F						
do do con. 6's 1920	953,000	M & N					*115	
Cin. J. & Mack. 1st con. g. 5's 1936	2,016,000	J & D	73	65			60	
Cin. San. & Cleve. See C. C. & St. L.								
Clev. Akn. & C. Eq. 2d g. 6's 1930	600,000	F & A					*95	
Cleveland & Canton 1st 5's 1917	2,000,000	J & J	97	90	90	88½	*89	
Clev. Cin. & St. Louis								
{ C. C. & St. L. Cairo d. 1st g. 4's 1939	4,650,000	J & J	92	89	88	88		

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Cin. San & Clev. con. 1st g. 5's 1928		2,477,000	J & J	105½	107½				
St. L. Div. 1st C. T. g. 4's 1930		1,750,000	M & N					83	
Spangfield & C. div. 1st g. 4's 1940		1,035,000	M & S						
White W. Val. div. 1st g. 4's 1940		412,000	J & J						
C., C. & Ind. 1st 7's, s.f.d. 1899		3,000,000	M & N	122	116	114	113	112	
do consol mtge 7's 1914		3,991,000	J & D	135	127			120	
do sinking fund 7's 1914			J & D						
do gen. consol. 6's 1934		3,205,000	J & J	125½	117	113	113	*113	
do do registered			J & J					111	
Clevel. & Mah. Val. gold 5's 1938		1,500,000	J & J	107	107				107½
do do regist'd			Q J					*108	
Clev. Painsv & A. See L.S. & M.S.									
Cleve. & Pitts. See Penn. R. R.									
Cœurd' Alene Ry. See Nor. Pa.									
Colorado Mid. 1st g. 6's 1936		6,250,000	J & D	109	103				107
do do con. gold 4's 1940		1,946,000	F & A	75½	66½				67
Columbia & Green. 1st 6's 1916		2,000,000	J & J	109	102			*104	109
do do 2d 6's 1926		1,000,000	A & O	89	85			*80	
Col., Hook. V. & T. 1st 5's 1931		8,000,000	M & S	88½	73½	82	79	78½	79½
do gen. mtge g 6's 1904		1,618,000	J & D	89½	73	83	80		82
Col. & Cin. Mid'l'd. See Cen. Ohio.									
Dakota & Gt. So. See C.M. & St.P.									
Dallas & Waco. See Mo. K. & Tex.									
Del., L. & W. conv. 7's 1892		600,000	J & D	109	103			*102	
do do mtge 7's 1907		3,067,000	M & S	136½	130	135	135	*130	
Syra. B'n & N. Y. 1st 7's 1906		1,966,000	A & O	135½	130			128	130
Morris & Ex. 1st m 7's 1914		5,000,000	M & N	146½	139			134	
do 2d 7's 1891		2,999,000	F & A	107½	101½	103½	103	103½	
do bonds, 7's 1900		281,000	J & J						117
do 7's 1871 1901		4,991,000	A & O	129	120½			120	
do 1st c. gtd 7's 1915		8,908,000	J & D	142½	135	134	133	130	133½
N. Y., Lack. & W. 1st 6's 1921		12,000,000	J & J	134½	130	127	125		127
do do const. 5's 1923		5,000,000	F & A	112	104	109½	108	109½	
Del. & Hudson Canal.									
do 1st exten 7's R 1891		561,000	M & N	108½	100½	101½	101½	101½	
do coupon 7's 1894			A & O	115	108	108½	108½	108	
do registered 7's 1894		4,829,000	A & O	114½	107½	108½	108½	108	
do 1st Penn. Div. c. 7's 1917		5,000,000	M & S	148	140	143½	140		143½
do do do reg. 1917			M & S	147½	140			135	
Alb & Susq. 1st c. g. 7's 1906		3,000,000	A & O	132	123	127½	126½	*127	130
do do do regist'd.			A & O					*126	
do do do 6's 1906		7,000,000	A & O	124½	116	121	120	118	120
do do do registered.			A & O	119	114½			118	
Rens. & Sara. 1st c. 7's 1921		2,000,000	M & N	149½	145			141	
do 1st r. 7's 1921			M & N	149	149			140	
Den. C. Cable Ry. 1st g. 6's 1908		3,313,000	J & J	103	100	100	100		102
Den. & R. G. 1st con. 4's 1936		28,435,000	J & J	84½	76½	80½	78½		*78½
do do 1st mtge 7's 1900		6,382,500	M & N	120	112½	114½	114½	113½	
do do impmt. g. 5's 1928		8,050,000	J & D	87	80	80	80		80
Des M. & Ft. D. See C.R.I. & Pac									
Des M. & Minn. See Chi. & N.W.									
Detroit, B. C. & Alp. 1st 6's 1913		2,500,000	J & J	100	90	92	92	91	
Det., M. & Marq. 1st g. 3½ s. a. 1911		3,551,000	A & O	39½	27				30
Det., M. & T. See L. S. & M. So.									
Dub. & S. C. See Ill. Cent.									
Duluth & Iron R. 1st 5's 1937		4,531,000	A & O	102½	95				98½
do do registered			A & O						
Duluth & Man. See Nor. Pac.									
Duluth S. S. & At. gold 5's 1937		4,000,000	J & J	101	90	94	85		*89
Eas'n of Minn. See St. P. M. & M.									
East Tenn., Va. & G. 1st 7's 1900		3,123,000	J & J	121½	114½	112	111½	109	
do do divis. 5's 1930		3,106,000	J & J	111	107½			102	
do do c. 1st g. 5's 1956		12,770,000	M & N	108	100	99	97	94	*97
do do 1st ex. gld 5's 1937		4,740,000	J & D	93	90				74
do do Eq. & Im. g. 5's 1933		5,500,000	M & S	89½	89½			60	75
Mobile & Birm. 1st g. 5's 1937		3,000,000	J & J	90	85			*91	*97
Knox & Ohio 1st g. 6's 1925		2,000,000	J & J	113	103	105	102	*103	103½
Alabama Cen. 1st 6's 1918		1,000,000	J & J	116½	114½				112
Elizab'n, Lex & Big Sy 6's 1902		3,500,000	M & S	104	87½	88½	85	*85	87

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Erie 1st mortgage ex 7's... 1897		2,482,000	M & N	120	117	112	113½
do 2d extended 5's... 1911		2,149,000	M & S	118½	114	112½
do 3d exted 4½'s... 1921		4,618,000	M & S	111½	107	.....	.....	*107	.....
do 4th exted 5's... 1920		2,928,000	A & O	118	112	.....	.....	*110	.....
do 5th exted 4's... 1928		709,500	J & D	104½	99	100½	100½	100	.....
do 1st cons go. 7's... 1920		16,890,000	M & S	139½	130½	135	135	.....	135
do 1st cons. f'd c 7's... 1920		3,705,977	M & S	137	133	.....	.....	*132	.....
do reorg. 1st lien 8's... 1908		2,500,000	M & N	110	100	106	106	105	107
Long Dock bonds, 7's... 1893		3,000,000	J & D	110½	108½	103½	103½	103½	105
do do consol. 6's... 1953		4,500,000	A & O	123½	117	118½	117	117	118
Buff., N. Y. & Erie 1st 7's... 1916		2,380,000	J & D	140	133	.....	.....	130	.....
N. Y., L. E. & W. ne 2d 6's... 1909		33,597,400	J & D	107	93	98	96	96	96½
do collat trust 6's... 1922		3,315,000	M & N	112	107	.....	.....	.....	.....
do fund coup 5's... 1885-1909		4,025,000	J & D	94	85	78½	78½	80	.....
do Income 6's... 1977		*508,000	.....	.....	.....	.....	.....	.....	*75
Buff. & Southw'n m 6's... 1908		1,500,000	J & J	.....	.....	.....	.....	100	.....
do do small... 1909		2,800,000	A & O	107	102	103½	103½	103	.....
Jefferson & R. 1st g 6's... 1909		10,637,000	M & N	.....	.....	89½	89½	87½	89½
Chic & Erie 1st gold 4-5's... 1932		10,000,000	N O	.....	.....	.....	.....	.....	29½
do do inc. mtg. 5's... 1932		1,100,000	M & N	.....	.....	.....	.....	.....	.....
N. Y., L. E. & W. Coal & R. R. Co. 1st g currency 6's... 1922	
Escaba & L. S. See C & N W		500,000	F & A	107	107	.....	.....	.....	.....
Eureka Sprng R'y 1st g 6's... 1933		3,000,000	J & J	122½	114½	115½	115½	115½	.....
Evans & Terre Haute 6's... 1921		375,000	A & O	106	106	.....	.....	109	.....
do do Mt. Vern. 1st 6's... 1923		450,000	A & O	.....	.....	.....	.....	.....	*94
do do Sal. Co. Boh. 1st g 5's... 1930		1,582,000	J & J	112	109	110	110	.....	110
do do Ind'p. 1st con. 6's... 1928	
Fargo & So. See Chic M & St P		2,999,000	A & O	122	115	118½	118½	.....	120
Flint & Pere Marq. m 6's... 1920		1,500,000	M & N	107½	100	100	100	.....	100
do do 1st con. gold 5's... 1939		2,933,000	A & O	100	98	98	97	.....	98
do do Pt. Huron d 1st 6's... 1939		3,000,000	J & J	.....	.....	.....	.....	.....	*100
Fla. Cen. & Penins. 1st g 5's... 1918		8,088,000	J & D	110	94½	100	98½	98	99½
Fla. Smh. & VBBg See St. L. & S.F.		2,118,000	J & J	.....	.....	71	69	70	.....
Fort W. & Den City 1st 6's... 1921		4,756,000	F & A	100	87	.....	.....	.....	100
Fort Worth & R. G. 1st 5's... 1923		1,000,000	J & D	100½	87	95	95	.....	100
Fulton L. See Kings Co		13,418,000	M & N	98	92½	93½	91½	*92	.....
Gal., Harris & S. A. 1st 6's... 1910		6,354,000	J & J	98	96	.....	.....	.....	.....
do 2d mortgage 7's... 1906		3,080,000	J & J	99½	98	.....	.....	.....	100
do do West. div. 1st 6's... 1931		4,104,000	M & S	92½	91	83	80½	80½	81
do do do 2d 6's... 1931		M & S	.....	.....	.....	.....	80½	82
Ga. Southn. & Fla. 1st g 6's... 1927		F & A	90	81½	.....	.....	.....	88½
Gd. Rapids & Ind. gen. 5's... 1924		1,600,000	F & A	.....	.....	.....	.....	*77	.....
do do do regist'd		33	16	.....	.....	.....	*25
Green Bay, W. & St. P. 1st 6's... 1911		*2,781,000	.....	30	18	23	22	.....	22
do do do coup. off.	
do do 2d income... 1911	
do do sub'n paid....	
Hannibal & St. Jo. cons. 6's... 1911		6,709,000	M & S	121	112½	113	112½	113	114
Helena & Red M'tn. See N. P.		2,838,000	M & N	107½	105	102½	101½	.....	108
Houston & Texas Cent. n g 5's... 1937		575,000	M & N	107½	103½	104	104	103	.....
New Haven & D. Con 5's... 1918		1,140,000	J & J	115	110	.....	.....	110	.....
H. & T. Cent. & Waco & N. 7's... 1908		7,511,000	J & J	.....	.....	101½	99½	.....	102
Houston & Texas Cent. R. 7's... 1907		3,877,000	A & O	.....	.....	98½	98½	.....	102
do do 1st g 5's (int gtd) 1937		4,303,000	.....	.....	.....	64	62½	.....	63
do Consol g 6's (int gtd) 1921		705,000	.....	.....	.....	85	80	75	90
do Gen'l g 4's (int gtd) 1921		411,000	.....	.....	.....	67	66	.....	*70
do Deben 6's p & g do 1897		1,500,000	J & J	108½	102	101	100	100	.....
do Deben 4's do do 1951		J & J	.....	.....	.....	.....	.....	.....
Illinois Central 1st g 4's... 1951		2,499,000	J & J	95	90	89½	89½	90	92½
do do do gold 3½'s... 1951		J & J	.....	.....	.....	.....	90	.....
do do do do regist'd		13,731,000	A & O	102½	98	95	94½	*91	96
do do do gold 4's... 1952		A & O	.....	.....	.....	.....	.....	.....
do do do g. 4's, regis.		1,800,000	J & J	112½	112½	105½	105½	.....	108
Springfield div. coup. 6's... 1898		300,000	F & A	115	96
Middle Division reg. 5's... 1921		541,000	M & N	119	113	112
C. St. L. & N. O. T. then 7's... 1897	

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			High.	Low.	High.	Low.	L. B.	L. A.
do 1st consol. 7's.....1897	857,000	M & N	119	115	108
do 2d mortgage 6's.....1907	80,000	J & D	115
do gold 5's .....1951	16,528,000	J D 15	120	110½	111	110	.....	108½
do gold 5's, regist'd.....		J D 15	115	107½	106	106	.....	111
do Memp.Divlstg.4's.1951	3,250,000	J & D	98½	94	.....	.....	.....	95
do do do registered		J & D	.....	.....	.....	.....	.....	.....
Dub.&Sioux C 2ddiv.7's.1894	586,000	J & J	108	103½	.....	.....	.....	104
Cedar F. & Minn. 1st 7's.1907	1,334,000	J & J	82½	66	.....	.....	76	80
Ind Bl'n & Wn.....See Peo & E'n	.....	.....	.....	.....	.....	.....	.....	.....
Ind. D. & S. 1st 7's. ex. f'd c.....1906	1,800,000	A & O	100½	98½	.....	.....	*98	.....
do do trust rec.....		A & O	106	95	99	95	97	100
Ind., Dec. & West'n m g 5's.....1947	142,000	A & O	105½	105½	78	78	.....	.....
do 2d inc. gold 5's.....1948	1,213,000	J & J	85	30	.....	.....	.....	30
Trust Receipts.....	.....	.....	.....	.....	.....	.....	*10	.....
do inc. m. bonds.....	795,000	JAN.	.....	.....	.....	.....	.....	*30
Trust Receipts.....	.....	.....	.....	.....	.....	.....	.....	.....
Int. & Gt. N'n 1st 6's. gold.....1919	7,954,000	M & N	116½	109½	112½	109½	*110	111
do do coupon 6's.....1909	7,054,000	M & S	87½	73½	.....	.....	67	70
do do trust receipts.....		.....	89	70	70	68	*67	*71
Iowa Central 1st gold 5's.....1938	5,900,000	J & D	91	76	83	82½	.....	82½
Iowa Cy. & Wn. See Bur. C. R. & N.	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Midland. See Chic. & N. W.	.....	.....	.....	.....	.....	.....	.....	.....
Jack. Lan. & Sag. See Mich. Cent.	.....	.....	.....	.....	.....	.....	.....	.....
James Riv. Val. See Nor. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Jefferson R. R. See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Kal. Allegan & G. R. See L. S. M. So.	.....	.....	.....	.....	.....	.....	.....	.....
Kanawha & Mich. m. g. 4's.....1900	1,327,000	A & O	71	71	71	70	*70	71½
Kan. Cy. & Oma. See St. Jo. & Gt.	.....	.....	.....	.....	.....	.....	.....	.....
Kan. Cy. & Pac. See Mo. K. & T.	.....	.....	.....	.....	.....	.....	.....	.....
Kan. Cy. & S. Wn. See St. L. & S. F.	.....	.....	.....	.....	.....	.....	.....	.....
Kan. C. Wya. & N.-W 1st 5's.....1938	2,871,000	J & J	.....	.....	.....	.....	70	*74
Kansas Mid. See St. L. & S. F.	.....	.....	.....	.....	.....	.....	.....	.....
do Pacific. See Union Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent. See L. & Nash.	.....	.....	.....	.....	.....	.....	.....	.....
Keokuk & D M's. See C. R. I. & Pa	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. El. S. A. 1st g. 5's. 1925	3,177,000	J & J	105	99½	98½	97½	*98	.....
↳ Fulton El. 1st m. g. 5's. S. A. 1929	1,621,000	M & S	.....	.....	92	92	.....	93
Knoxv. & Ohio. See E. T. V. & G	.....	.....	.....	.....	.....	.....	.....	.....
Lake E. & West. 1st g. 5's.....1937	7,250,000	J & J	112½	105½	106	105½	105½	.....
Lake Shore & Mich Southern..	.....	.....	.....	.....	.....	.....	.....	.....
↳ Clev., Pain. & Ash. 7's.....1892	920,000	A & O	109½	103½	103½	103½	102	.....
↳ Buffalo & E. new b. 7's.....1898	2,784,000	A & O	121½	114½	114	113½	113	.....
↳ Det. Monr. & Tol. 1st 7's.....1906	924,000	F & A	133½	130½	127½	127½	.....	128
↳ Lake Shore div. b. 7's.....1899	1,356,000	A & O	123½	116	114	114	115	117½
do con. co. 1st 7's.....1900	15,041,000	J & J	128	121½	118	118	119	.....
do con. 1st reg.....1900		Q J	125½	120	118½	117½	119	.....
do con. co. 2d 7's.....1903	24,692,000	J & D	128	118½	119½	118	119	.....
do con. 2d reg.....1903		J & D	127½	118½	119	117½	118½	.....
↳ Mahon Coal R. R. 1st 5's.....1934	1,500,000	J & J	110	106	.....	.....	.....	107½
↳ K. A. & G. R. 1st g. g. 4½'s.....1938	840,000	J & J	.....	.....	.....	.....	*100	.....
↳ Leh. Val N Y 1st m. g. 4½'s.....1940	9,500,000	J & J	102	102	100½	100½	100½	100½
↳ Leh. & W'b're.....See Cent. N. J.	.....	.....	.....	.....	.....	.....	.....	.....
↳ Leroy & Caney Val. See Mo. Pac	.....	.....	.....	.....	.....	.....	.....	.....
↳ Litch. Car'n & W. 1st g. 5's.....1916	400,000	J & J	98	97½	.....	.....	.....	*98
↳ Long Dock.....See Erie	.....	.....	.....	.....	.....	.....	.....	.....
↳ Long Isl. R. 1st mtg. 7's.....1898	1,121,000	M & N	121	114½	114½	114	114	*114½
↳ Long Isl. 1st cons. 5's.....1931	3,610,000	Q J	117	111½	112	111	111	.....
↳ Long Island gen. m. 4's.....1938	2,500,000	J & D	99	90	89½	89½	.....	89½
↳ N. Y. & R'way B. 1st g. 5's.....1927	800,000	M & S	102	102	.....	.....	.....	101
do do 2d m. inc.....1927	1,000,000	S	35	35	.....	.....	25	35
↳ N. Y. & Man. B. 1st 7's.....1897	500,000	J & J	101	101	.....	.....	*100	.....
↳ N. Y. & M. B. 1st c. g. 5's.....1935	867,000	A & O	101	99	.....	.....	.....	*100
↳ B'klyn & Mont. 1st 6's.....1911	250,000	M & S	109½	109½	.....	.....	*108	.....
do do 1st 5's.....1911	750,000	M & S	.....	.....	.....	.....	.....	*112
↳ Smith'n & Pt. Jeff. 1st 7's.....1901	600,000	M & S	110	109	.....	.....	105	.....
↳ La. & Mo. R'y. See Chic. & Alt.
↳ Louisv. Ev. & St. Louis Con.
do 1st con. gold 5's.....1939	3,795,000	J & J	92	84	83½	82	83½

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Lou. & Nashv. cons. 7's....1896		6,806,000	A & O	119½	110½	112½	111½		112½
do Cecilian branch 7's....1907		800,000	M & S	110	102			108½	109
do N.O. & Mob. 1st 6's....1930		5,000,000	J & J	121½	114	113½	113½		115½
do do 2d 6's....1930		1,000,000	J & J	110½	108			108	110
do Ev., Hend. & N. 1st 6's.1919		2,240,000	J & D	116½	108	112½	112½		112½
do general mort. 6's....1930		11,563,000	J & D	116½	110	113½	112		112½
do Pensacola div. 6's....1920		585,000	M & S	110	102	108½	108½		108½
do St. Louis div 1st 6's....1921		3,500,000	M & S	118	117½			111	
do do 2d 3's....1930		3,000,000	M & S	68	68				65
do Nash. & Dec. 1st 7's....1900		1,900,000	J & J	120	117			110	
do So. & N. Ala. skg fd 6's.1910		1,942,000	A & O	101	101			*101	
do 10-40 6's....1924		5,000,000	M & N	105	100			101	
do 5½ 50 yearg. bonds....1937		1,764,000	M & N	109½	105	102½	102½	101	
do Unified gold 4's....1940		4,750,000	J & J			77½	77	*78½	78
do do registered.1940			J & J						
do P. & At. 1st 6's, g. g.1921		3,000,000	F & A	110	100	102½	101	102½	103
do collateral trust g. 5's.1931		4,667,000	M & N	110	101½		99½		
do N. Fl. & S. 1st gtdg. 5's.1937		1,920,000	F & A	104	98			97½	
do So. & N. Ala. con. gtd. g. 5's.1936		2,971,000	F & A	108	107½			100	
Kentucky Cent. g. 4's....1937		6,523,000	J & J	85½	78	80	78	*79½	
Lou., N. Alb. & Chic. 1st 6's....1910		3,000,000	J & J	119	106	107	107	106	
do do cons. g. 6's....1916		4,700,000	A & O	105	89	93½	90½		*92
do gen. mtg. g. 5's....1940		2,800,000	M & N	90½	88½			80	82
do L. & Sou'n 1st g. 6's....1917		2,540,000	M & S	104½	85				*77½
L., N.O. & Tex. 1st g. 4's....1934		16,132,000	M & S	91½	89	86	86	86	
do do 2d mtg. inc. 5's....1934		8,851,000	S	40	40			\$ 0	
do L., St. L. & T. 1st g. 6's....1917		2,440,000	F & A	104	73½	80	80		80
L. S'th'n. See L'Ve N. A. & C...									
Mahoning Coal. See L.S. & M.S...									
Manhattan Ry. Con. 4's....1930		9,300,000	A & O						
Man. S. W. Coll'g'n g. 5's....1934		2,544,000	J & D					*103½	*105½
Mem. & Charleston 6's, g....1924		1,000,000	J & J	107	101				*101
do 1st C. Tenn. 1st g. 5's....1915		1,400,000	J & J	123	120			112	
Metropolitan E. 1st 6's....1908		10,818,000	J & J	117	112	112½	111½		112½
do do 2d 6's....1899		4,000,000	M & N	110	100	104	103½	*104	
Mexican Cent. Priority 4's.1939		7,000,000	J & J						
do con. mtg. 4's.1911		53,244,000	J & J	78	74½		70½		
do 1st con. inc. 3's.1939		+15,973,000	JULY	39	39			*34½	
do 2d do 3's.1939		10,647,000	JULY	21½	21½				*24
Mexican Nat. 1st gold 6's....1927		12,500,000	J & D	96	87			*94	*97
do 2d inc. 6's "A"....1917		12,265,000	M & S	57½	40½			37	40
do 2d inc. 6's "B"....1917		+12,265,000	A	17	10			8	12
Michigan Cent. 1st con. 7's.1902		8,000,000	M & N	129	120½	119½	118½	118	119
do 1st con. 5's.1902		2,000,000	M & N	111½	104½	107½	107	107	
do 6's....1909		1,500,000	M & S	125½	120			115	
do coup. 5's....1931		3,576,000	M & S	118½	110	111½	111½	110	
do reg. 5's....1931			Q M	116	115½	112½	111	108	
do mort. 4's....1940		2,800,000	J & J	102	102				100
do mtg. 4's, reg....1931			J & J						
do Jackson, L. & S. 8's.1891		860,000	M & S	104½	101½			100	
Mid'd of N. J. See N. Y. S. & W.									
Milw., L. Shore & W. 1st 6's.1921		5,000,000	M & N	125	116½	117	117	*117	120
do con. deb. 5's....1907		544,000	F & A	104½	100½	100	100	98	
do e.&im.s.f.g. 5's.1929		3,479,000	F & A	105½	97½	99½	98½	99	100
do Mich. d. 1st 6's.1914		1,281,000	J & J	119	112				115
do A. div. 1st 6's....1925		1,000,000	M & S	120	114½			*113	
do Income....1921		+500,000	M & N	106	100			*100	
Mil. & Madison. See C. & N. W.									
Mil. & Northn. See C.M. & St. Pl.									
Mil. & St. Pl. See C.M. & St. Pl.									
Minn. & N'wn. See C.St. P. & K.C.									
Minn. & St. L. Gtd. See B.C. & N.									
Minneapolis & St. L. 1st 7's.1927		950,000	J & D	106	100			*102	*07
do Id. ext. 1st 7's.1909		1,015,000	J & D	100	88	97	95½		102
do 2d mort. 7's.1891		500,000	J & J	61	50			40	
do Sw ext. 1st 7's.1910		639,000	J & D	83	73			70	
do Pac ext. 1st 6's.1921		1,362,000	A & O	89	89				89
do Im. and eq. 6's.1922		1,887,000	J & J	14	57½				60

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Minneapolis & P. 1st mt. 5's. 1936		4,245,000	J & J	87	88
do Stp'd 4s pay't, of int. gty.									
Minn., S. S. M. & A. 1 g 5's. 1926		10,000,000	J & J	94	94	90
do Stamp'd int. guar									
Minn. S. S. P. & S. S. M., 1c g. 4s. 1938		6,710,000	.....	.....	.....	.....	.....	87	88
stamped pay't of int. guar.									
Minn. Union. See St. P. M. & M.									
Mo., K. & T. 1st mt g. 4's. 1990		39,774,000	A & O	78½	70	77	74½	74½	75½
do 2d mt g. 4's. 1990		20,000,000	J & A	46½	33	59½	36	37	37
do Kan. City & P. 1st g. 4's. 1990		2,500,000	F & A	.....	.....	73	73	.....	72½
do Dal. & Waco 1st g. 5s. 1940		1,173,000	M & N	.....	.....	.....	.....	.....	.....
Monongahela Riv. See B. & O.			F * A	.....	.....	.....	.....	.....	.....
Missouri Pac. 1st con. 6's. 1920		14,904,000	.....	113	109½	107½	106	106	.....
do 3d mt. 7's. 1917		3,828,000	M & N	120	111	110½	105	*111	.....
do trt. gold 5's. 1917		14,376,000	M & N	100½	79	.....	.....	.....	94
do registered			M & S	.....	.....	.....	.....	.....	.....
do 1st Col. g. 5's. 1920		7,000,000	F & A	.....	.....	80½	80	75	.....
Pac. R. of Mo. 1st m. ex. 4's. 1938		7,000,000	M & S	101½	85	96	95½	*96	98
do 2d mt. 7's. 1891		2,573,000	F & A	103	100	101½	101½	*101	.....
Verd. V'y L. & W. 1st 5's. 1926		750,000	J & J	.....	.....	.....	.....	.....	.....
Leroy & C. V. A-L. 1st 5's. 1926		520,000	M & S	.....	.....	.....	.....	.....	.....
St. L. & I. Mountain 1st 7's. 1892		4,000,000	F & A	108	102	104½	104½	.....	105
do do 2d 7's. 1897		6,000,000	M & N	109½	103½	105	105	104	105
do Arkansas br. 1st 7's. 1895		2,500,000	J & D	108½	104	103½	103½	103½	105
do Cairo, A. & T. 1st 7's. 1897		1,450,000	J & D	107½	102½	103½	103½	103½	105½
do g. con. R. R. 1. gr. 5's. 1931		18,528,000	A & O	95½	84½	89	81	.....	89
do St'p'd. Gt'g. g. 5's. 1931		6,956,000	A & O	.....	.....	.....	.....	*80	.....
Missouri R. Bge. See Chic. & Alt.			J & J	.....	.....	.....	.....	.....	.....
Mob. & Bir. See E. Tenn. V. G.									
Mobile & O. new mort 6's. 1927		7,000,000	J & D	117	109½	112½	112	*112	112½
do 1st exten. 6's. 1927		974,000	Q J	113	108	.....	.....	102	.....
do gen. mtg'd 4's. 1938		8,190,500	M & S	67	56	66	62	61	62½
St. Louis & Cairo 4's. gtd. 1931		4,000,000	J & J	81½	77	.....	.....	80	.....
Mon. Cent. See St. P. M. & M.									
Morgan's L. & Tex. 1st 6's. 1920		1,494,000	J & J	116	102	108½	106½	108½	.....
do do 1st 7's. 1918		5,000,000	A & O	130	111	.....	.....	119	.....
Morris & Essex. See D. L. & W.									
Nash. Chat. & St. L. 1st 7's. 1913		3,300,000	J & J	133	125	124½	124	*124	125
do do 2d 6's. 1901		1,000,000	J & J	113½	110½	.....	.....	.....	112
do 1st cons. g. 5's. 1928		2,500,000	A & O	111	100	104½	104½	104½	.....
Nash. F. & S. See L'v & Nash									
New H. & D. See Housatonic									
N. J. Junc. R. R. See N. Y. Cent.									
New Orleans & G. 1st g. 6's. 1926		1,000,000	M & N	.....	.....	.....	.....	*109	.....
N. O. & N. East. prior 1. g. 6's. 1915		1,120,000	A & O	.....	.....	.....	.....	.....	.....
N. Y. Cent. deb. cert. ext. 5's. 1893		6,450,000	M & N	104½	100½	101½	101½	101½	.....
do & Huds. 1st c. 7's. 1903		30,000,000	J & J	132	126	124½	123½	.....	124½
do do 1st reg. 1903			J & J	130	126½	123½	122	123	123½
do do deb. 5's. 1904		10,000,000	M & S	113½	107	107	103	*106	106½
do do deb. 5's, reg.			M & S	110	103	106½	106½	.....	106
do r. d. 5's. 1889-1904		1,000,000	M & S	.....	.....	104½	104½	*106	.....
do deben. g. 4s. 1905		8,500,000	J & D	100	100	98½	98	*98	98½
do do reg.			J & D	.....	.....	.....	.....	.....	.....
Harlem 1st mort. 7's, c. 1900		12,000,000	M & N	128	121	119½	118½	.....	.....
do 7's, reg. 1900			M & N	127½	120	119	119	119	.....
N. J. Junc. R. R. g. 1st 4's. 1986		1,650,000	F & A	104	102	.....	.....	118½	119
do reg certificates.			F & A	.....	.....	.....	.....	*100	*10 5/8
West Shore 1st guar. 4's.		50,000,000	J & J	106½	99½	100½	99½	100	10 1/8
do do regist'd			J & J	106½	97½	100½	99½	99½	100
Beech Creek 1st g. gtd 4's. 1936		5,000,000	J & J	89	85	96½	96½	.....	96½
do Registered			J & J	.....	.....	.....	.....	.....	.....
N. Y., Chic. & St. L. 1st g. 4's. 1937		19,784,000	A & O	97	88½	92	89	91	9 1/8
do do regist'd			A & O	95	87	.....	.....	89	.....
N. Y. Elevated 1st mort. 7's. 1906		8,500,000	J & J	117½	111	112½	109	111½
N. Y. & Harl. See N. Y. C. & Hud									
N. Y. L. & W'n See Del. L. & W.									
N. Y. Lake E. & Wm. See Erie									
N. Y. B. & M. Beh. See Long I.									

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N. Y. & Man. Boh See L. I.								
N. Y. & N. England 1st 7's 1905	6,000,000	J & J	123	123				
do do 1st 6's 1905	4,000,000	J & J	120	120				
N. Y. N. H. & H. 1st reg. 4's 1903	2,000,000	J & J	110 1/4	110				108
N. Y. & Northern 1st g. 5's. 1927	1,200,000	A & O	112	110				*106
do do 2d gold 4's 1927	3,200,000	J & D	63 1/4	40	50	50		50
N. Y. O. & W. 1st s. f. g. 6's 1914	3,450,000	J & D	113 1/4	109	114	112 1/4	112	114
do do c. 1st s. f. g. 5's 1939	5,600,000	M & S	101	89	94 1/4	90 1/4	93 1/4	*94
N. Y. & H. y Boh See L. I.								
N. Y. S. & W. 1st ref 5's. 1937	3,750,000	J & J	101 1/4	90	98	95 1/4		9 1/4
do do 2d mtg. 4 1/2's 1937	638,000	F & A	79	73			72	
do do gen. mor. g. 5's 1940	700,000	F & A						82
Midland R. of N. J. 1st 6's 1910	3,500,000	A & O	117	110	113	113	112	
N. Y. T. & Mex. g. 1st 4's 1912	1,442,500	A & O						
Nor. Ill. See Chic. & N. W.								
No. Missouri See Wabash								
No. P. 1st M. R. R. 1st g. 6's 1921	45,022,000	J & J	110	113 1/4	115 1/4	113 1/4	114 1/4	
do do do 2d reg. 6's 1921		J & J	118	112	114 1/4	113		113 1/4
do 2d M. R. R. & 1st s. f. g. 6's 1933		A & O	116	107	113 1/4	112	113	
do do do reg. 6's 1933	19,723,000	A & O	114	111				113
do g. 3d mtg. R. R. 1st coup	11,338,000	J & D	113 1/4	103 1/4	107 1/4	106 1/4		107 1/4
do l. g. s. f. g. 6's 1937, reg		J & D						*110
do l. g. con. m. 5's. } 1889	40,930,000	J & D	94	77	80	76 1/4	*76	77
do do registered							*83 1/4	
do dividend scrip.	635,500	J & J					100	
do dividend scrip. ext.		J & J	108	103			100	
James R. Val. 1st 6's gold 1936	963,000	M & J	100 1/4	104			101	
Spok. & Pal. 1st s. f. g. 6's 1936	1,766,000	M & N	109 1/4	100				100 1/4
St. P. & North'n P. gen. 6's 1923		F & A	125 1/4	118				118 1/4
do regist. d. oerts	7,985,000	Q F	119 1/4	115 1/4				*115
Helena & Red M. 1st g. 6's 1937	400,000	M & S	106	99				*100
Duluth & Man. 1st g. 6's 1936	1,650,000	J & J	110	101			101 1/4	
do Dak. d. 1st s. f. g. 6's 1937	1,451,000	J & D	108 1/4	99	103	101 1/4	101 1/4	105
No. Pac. Term. Co. 1st s. f. g. 6's 1933	3,000,000	J & J	113	106	106	104	105	110
No. Pac. & Mon. 1st g. 6's 1933	5,631,000	M & S	110 1/4	99	104	103	*103	
Cœur d'Alene 1st g. 6's 1916	360,000	M & S	108 1/4	103 1/4				110 1/4
do do gen. 1st g. 6's 1938	878,000	A & O	108	105	101 1/4	101 1/4		105
Cent. Wash. 1st g. 6's 1938	1,750,000	M & S	106 1/4	104 1/4				103
Chic. & N. P. 1st gold 5's 1940	19,350,000	A & O			80 1/4	76 1/4		77
Seattle, L. S. & C. 1st g. 6's 1931	5,454,000	F & A			98 1/4	98	*96 1/4	98
Nor. R. y Cal. See Cent. Pac.								
North Wis. See C. St. P. M. & C.								
Norfolk & Western g. m. 6's 1931	7,283,000	M & N	121 1/4	117	119 1/4	118 1/4	120 1/4	
do New Riv. 1st 6's 1932	2,000,000	A & O	117 1/4	110 1/4	114	114	110	
do imp. & ext. 6's 1934	5,000,000	F & A						
do adjust. mg. 7's 1924	1,500,000	Q M	107 1/4	107 1/4				*107
do equip. g. 5's 1908	4,389,000	J & D						92
do 100 year m. g. 5's 1990	7,000,000	J & J	99 1/4	93	93	90 1/4		92
do do Clinch Val. Div.	2,500,000	M & S	103	93	96	95	90	96
do 1st m. & eqn. g. 5's 1957			95 1/4	95				
do Socio. V. & N. Elg 4's 1989	5,000,000	M & N	84 1/4	69 1/4	74 1/4	74	73	74 1/4
Stamped guaranteed								
Nor. & Mont. See R. W. & O. g.								
Ogden & L. Chpl. 1st con. 6's 1920	3,500,000	A & O					*105	*106
Ogden & L. Chpl. inc. 1920	*800,000	A & O						
do do small	*200,000	A & O						
Ohio, I. & W. See Peo. & East'n								
Ohio & Miss. con. s. f. g. 7's 1938	3,435,000	J & J	117	113	108 1/4	108 1/4		112
do do consolidated 7's 1938	3,086,000	J & J	117	113	108 1/4	107	*108	
do 2d consol. 7's 1911	3,331,000	A & O	125	118	113	108	*108	
do 1st Spr'g d. d. 7's 1905	2,009,000	M & N	116 1/4	111				108 1/4
do 1st general 5's 1923	3,886,000	M & D						*100
Ohio Riv. Railroad 1st 5's 1936	2,000,000	J & D	101	100				87
do gen. mtg. 6's 1937	2,423,000	A & O	92 1/4	91				87
Ohio Southern 1st mort. 6's 1921	2,100,000	J & D	111 1/4	100	103	101 1/4	*103	103 1/4
do gen. m. g. 4's 1921	2,482,000	J & N	68	40				50
Ohio Valley See Chic. & O S. Wn								
Omaha & St. Louis 1st 4's 1937	2,717,000	J & J	80	71	50	50		50
do do ex funded coupons		J & J			40	40	40	50

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Oregon & Cal. 1st g. 5's. 1927	16,654,000	J & J	106	79	99 1/4	98	90	98 1/2
Oregon Imp. Co. 1st 6's. 1910	4,981,000	J & D	106	90 1/4	99 1/4	98	95	98 1/2
do con. mtge. g. 5's. 1839	5,991,000	A & O	94 1/2	86	94 1/2	86	85	90
Ore. R.R. & Nav. Co. 1st 6's. 1909	5,371,000	J & J	118	106	108 1/2	105 1/2	107	107
do do consol. m. 5's. 1925	12,983,000	J & D	104	92 1/2	93	90	90	90
do do col. tr. g. 5's. 1919	4,000,000	M & S	104	92 1/2	93	90	90	93
Oregon Short Line. See U'n P.								
Ott. C.F. & St. P. See C.&N.W.								
Pac. of Mo. See Missouri P.								
Panama s.f. subsidy g. 6's. 1910	2,747,000	M & N					95	
Peninsu a R.R. See C.&N.W.								
Pennsylvania Railroad Co.								
Penn. Co. s'gtd. 4 1/2's. 1st. 1921	17,500,000	J & J	110 1/4	105	104	102 1/4	102 1/4	102 1/4
do do do reg. 1921		J & J	110 1/4	104	102	101 1/4	101 1/4	102
Pitts. C. & St. L. 1st c. 7's. 1900	6,863,000	F & A	109	109			114	
do 1st reg. 7's. 1900		F & A						
Pitts., Ft. W. & C. 1st 7's. 1912	3,497,000	J & J	145 1/4	143	138 1/4	137 1/4	138	139 1/4
do do 2d 7's. 1912	3,006,000	J & J	144 1/4	132			137	
do do 3d 7's. 1912	2,000,000	A & O	141	132			130	136
Clev. & P. con. s. fd. 7's. 1900	1,929,000	M & N	128 1/2	120			118	
do 4th 6's. 1892	1,096,000	J & J	103	101 1/4	100 1/4	100 1/4	100 1/4	101
St. L., V. & T. H. 1st gtd. 7's. 1897	1,899,000	J & J	116 1/4	110 1/4	109 1/4	108 1/4	108 1/4	
do do 2d 7's. 1898	1,000,000		110 1/4	109	106 1/4	106 1/4	107 1/4	
do do 2d gtd. 7's. 1898	1,800,000	M & N	110	109			107 1/4	
Pensacola & A. See Lv. & N.								
Peoria, Dec. & Ev. 1st 6's. 1920	1,287,000	J & J	109	101			109	
do Ev. d. 1st 6's. 1920	1,470,000	M & S	114	95	103	102 1/4	102 1/4	102 1/4
do 2d mort. 5's. 1926	2,088,000	M & N	74	57 1/4			72 1/2	
Peoria & East. 1st Con 4's. 1940	8,103,000	A & O	85	72	75 1/4	73	72	74
do Inc. 4's. 1940	4,000,000	A	34 1/2	17	19	19	11	
do I.B. & W. 1st pfd. 7's. 1900	1,000,000	J & J	118 1/2	115 1/4			110 1/4	
do O. I. W. 1st pfd. 5's. 1939	500,000	Q J					109	
Peo. & Pekin Union 1st 6's. 1921	1,500,000	Q F	115	110 1/4			110	
do do 2d m. 4 1/2's. 1921	1,499,000	M & N	71	66	67	67	60	70
Phil. & R. gen. m. gold 4's. 1958	37,403,000	J & J	87	75	77	75	74 1/4	75
do do do regist'd		J & J					74 1/4	75
do do 1st pref. inc. 1858	23,971,097	F	80 1/2	50	53	47 1/4	48 1/4	48 1/4
do do 2d pref. inc. 1858	16,165,000	F	58 1/2	29 1/4	28 1/4	26	26	24 1/4
do do 3d pref. inc. 1858	13,426,567	F	49	25	28	26	26	
do do 3d pr. in. con. 1858	5,255,000	F	48 1/2	41 1/4			26	
Pine Creek Railway 6's. 1932	3,500,000	J & D						
Pitts. Cin. & St. L. See Penn. R.R.								
Pitts. C. C. & St. L. con. g.	6,818,000						85	
4 1/2 series A. 1940								
Pitts. Clev. & Tol. 1st 6's. 1922	2,400,000	A & O	107	107			107	
Pitts. Ft. W. & C. See Penn. R.R.								
Pitts., Junction 1st 6's. 1922	1,440,000	J & J	118	118				
Pitts. & L.E. 2d g. 5's ser. A. 1923	1,000,000	A & O						
Pitts., McK'port & Y. 1st 6's. 1932	2,250,000	J & J					120	
Pitts., Pav. & Fpt. 1st g. 5's. 1916	1,000,000	J & J	98	95				95
Pittsb. & W'n 1st gold 4's. 1917	9,700,000	J & J	83	72	78 1/4	76 1/4	76 1/4	77
Pittsb. & Y. A. 1st cons. 5's. 1927	1,562,000	M & N						
Presco. & A. Cent. 1st g. 6's. 1916	775,000	J & J	90	90			89 1/2	
do do 2d inc. 6's. 1916	775,000	J & J	50	38 1/4			40	
Renn. & Sar. See Del. & Hud								
Richmond & Dan. con. g. 6's. 1915	5,997,000	J & J	118 1/4	112	112	109 1/4	106	112
do do deb. 6's. 1927	3,388,000	A & O	105 1/4	89			91	
do do con. g. 5's. 1936	3,240,000	A & O	94	83	81	79	79	81
do do equip. s.f. g. 5's. 1909	1,548,000	M & S	90 1/4	85				83
Atl. & Cha. A. L. 1st pr. 7's. 1897	500,000	A & O	108	103 1/4			100	
do do inc. 1900	750,000	A & O	108	103			100	
Wash. O. & W. 1st c. gtd. 4's. 1924	1,150,000	F & B						80
Rich. & W. P't Ter. tr. 6's. 1897	5,500,000	F & A	103	91	94 1/4	88	86 1/4	88 1/4
do c. 1st col. t. g. 5's. 1914	11,065,000	M & S	83	59 1/4	64	53	55 1/4	56
Rio Grande W'n 1st g. 4's. 1939	14,000,000	J & J	78	68	75	74 1/4	74 1/4	74 1/4
Rio G'de Jun. 1st gtd g. 5's. 1938	1,850,000	J & D						90
Roch. & Pitts. See Buff. R. & Pitts								

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R. Watert'n & Ogd. 1st 7's. 1891	1,021,500	J & D	107	100	100½	100½	100½
do do cons. 1st ex. 5's. 1922	7,060,000	A & O	112½	105	109	108½	108*
Nor. & Mont. 1st g. 5's. 1916	130,000	A & O	.....	.....	.....	.....	.....	.....
R. W. & O.T.R. 1st g. 5's. 1918	375,000	M & N	.....	.....	.....	.....	.....	.....
St. Jo. & Grand Is. 1st 6's. 1925	7,000,000	M & N	107½	97½	84	82½	.....	85
St. Jo. & Grand Is. 2d inc. 1925	+1,680,000	J & J	52½	37	.....	.....	.....	+21½
Kan. C. & Omaha 1st g. 5's. 1927	2,940,000	J & J	94½	80	72½	71	.....	71½
St. L. Alton & T.H. 1st 7's. 1894	2,220,000	J & J	113	110½	110	110	109	.....
do 2d m. pref. 7's. 1894	2,800,000	F & A	111	105½	105½	105½	105½	.....
do 2d m. inc. 7's. 1894	1,700,000	M & N	107½	100	.....	.....	.....	102½
do div. bonds. 1894	+1,357,000	JUNE	62½	48	.....	.....	.....	55
Bellev. & South'n I. 1st 8's. 1896	1,041,000	A & O	117	113	112	110½	109*	.....
Bellev. & Car. 1st 6's. 1923	485,000	J & D	.....	.....	.....	.....	.....	111½
C. St. L. & P. 1st g. 5's. 1917	1,000,000	M & S	102	99	.....	.....	.....	102
St. L. South. 1st g. 4's. 1931	550,000	M & S	100	81½	.....	.....	.....	82
do 2d inc. 5's. 1931	525,000	M & S	50	50	.....	.....	60	.....
Car. & Shawt'n 1st g. 4's. 1932	250,000	M & S	.....	.....	.....	.....	77	.....
St. L. Ark. & Tex. 1st cfs. 6's. 1936	16,409,000	M & N	90½	87½	.....	.....	77	.....
do do coupon off.	.....	M & N	95½	87½	.....	.....	78	.....
do do 2d cfs. 6's. 1936	9,529,000	F & A	29	22½	.....	.....	.....	.....
do do all asst's pd.	.....	F & A	32½	18	.....	.....	.....	+18½
St. L. & Cairo. See Mobile & Ohio	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & C. 1st cons. 6's. 1927	900,000	J & J	.....	.....	.....	.....	.....	86
St. Louis & I. M. See Mo. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Jackv. & C. See Chi. & Alt	.....	.....	.....	.....	.....	.....	.....	.....
St. L. K.C. & S.W. See St. L. & S.F	.....	.....	.....	.....	.....	.....	.....	.....
do & Nor. See W. St. L. & P	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. F. 2d 6's. class A. 1906	500,000	M & N	115	110	.....	.....	108	.....
do 6's. class B. 1906	2,766,500	M & N	115	110	109½	108	.....	110
do 6's. class C. 1906	2,400,000	M & N	114½	106	109	108½	.....	110
do 1st 6's. P.C. & O.b.	1,070,000	F & A	.....	.....	.....	.....	.....	+105
do equip. 7's. 1895	345,000	J & D	102½	101½	.....	.....	100	.....
do gen. m. 6's. 1931	7,807,000	J & J	115	105	103½	103	102	.....
do gen. m. 5's. 1931	12,293,000	J & J	102½	95	.....	.....	90	.....
do 1st T.g. 5's. 1987	1,099,000	A & O	89	86	.....	.....	90	.....
K. C. & So'w'n 1st 6's. g. 1916	744,000	J & J	93	93	.....	.....	.....	100
Fr. Sm. & V. B. Bdg. 1st 6's. 1910	475,000	A & O	105	105	92	90	.....	95
St. L. Ks. & So'w'n 1st 6's. 1916	732,000	M & S	.....	.....	.....	.....	.....	67
Kansas. Mid'l'd 1st g. 4's. 1937	1,608,000	J & D	.....	.....	.....	.....	.....	.....
St. Louis So'r. See St. L. Alt & TH.	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Sw'n 1st g. 4s Bd cts 1980	20,000,000	M & N	.....	.....	68	65½	.....	65½
do 2d g. 4s Inc Bd cts 1989	8,000,000	J & J	.....	.....	28½	26	.....	27
St. L. Van & T.H. See Penn R.R.	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth 1st 5's. 1931	1,000,000	F & A	109	108½	.....	.....	105	.....
do 2d 5's. 1917	2,000,000	A & O	106	102	103	102½	103	103½*
St. Pl. Minn. & Man. 1st 7's. 1909	3,720,000	J & J	117	111½	.....	.....	.....	112*
do do small.....	.....	J & J	.....	.....	.....	.....	.....	.....
do do 2d 6's. 1909	8,000,000	A & O	120½	115	116	116	115½	.....
do do Dakota. ex. 6's. 1910	5,676,000	M & N	120	114	114½	114½	114	.....
do do 1st con. 6's. 1933	.....	J & J	120	115	112	111	112	116
do do 1st cons. 6's. reg.	13,344,000	J & J	.....	.....	111	110	.....	111
do do 1st c. 6's. re. to 4½'s	.....	J & J	102½	100	97½	97	97½	.....
do do 1st cons. 6's. reg.	14,132,000	J & J	.....	.....	.....	.....	.....	.....
do Mon. ex. 1st g. 4's. 1937	.....	J & D	92	87	84	84	.....	84
do do registered.....	7,468,000	J & D	.....	.....	.....	.....	.....	81
Minneapolis Union 1st 6's. 1922	2,150,000	J & J	.....	.....	.....	.....	106	.....
Mont'a C. 1st 6's. int. gtd. 1937	6,000,000	J & J	118	112	112	112	109	.....
do 1st 6's. registered.	.....	J & J	.....	.....	.....	.....	.....	+116
Eastn Minn. 1st d. 1st g. 5's. 1908	4,250,000	A & O	.....	.....	.....	.....	.....	+103
do do registered.....	.....	A & O	.....	.....	.....	.....	.....	.....
St. Paul & Nor. P. See Nor. P.	.....	.....	.....	.....	.....	.....	.....	.....
do & Sx. C. See CstPM & O.	.....	.....	.....	.....	.....	.....	.....	.....
S. A. & A. Pass 1st g. 6's. '85-1916	1,750,000	J & J	88½	57½	.....	.....	60	.....
do Trust receipts.....	.....	J & J	.....	.....	.....	.....	60	.....
do do do 1886-1926	4,473,000	J & J	90	59	.....	.....	60	.....
do Trust receipts.....	.....	J & J	.....	.....	64	62	60	.....
S. Fran. & No. P. 1st s. f. g. 5's. 1919	3,976,000	J & J	98	98	96	96	99½
Sav. & W'n. See Cent. R. of Ga.
Scioto Val. & N. E. See Nor. & W.

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Seattle, L. S. & E. See Nor. Pac.									
Shenandoah Valley 1st 7's. 1909		2,270,000	J & J	127	113%				106
do do Tr. Co. rec...			J & J	124%	126%				
do do Stamped as't									
do do g.n.m. 6's. 1921		4,118,000	A & O	50%	50			\$36	
do do Tr. rec...			A & O	61%	48				
do do Stamped as't			A & O	62%	58			54	
Shenandoah Vall. Income 6's. 1923		2,500,000	F					\$15	
Smith'n & Pt. Jeff. See Long I.									
Sodus Bay & S. 1st 5's. gold. 1924		500,000	J & J						
South Carolina Rwy 1st 6's. 1920		4,883,000	A & O						107
do do ex. Apl' 90.c.			A & O	103%	96			*101	106
do do 2d 6's. 1931		1,130,000	J & J	60	59%				80
do do inc. 6's. 1931		2,538,000	F	14%	7%				20
South. P. of Ari. 1st 6's. 1909-1910		10,000,000	J & J	104	104%	102%	101	*101	102
South. Pac. of Cal. 1st 6's. 1906-12		33,318,500	A & O	116	107	113%	113	113	
do do 1st con. m. 5's. 1938		10,542,000	A & O	103%	100	100	99	*99	
So. Pac. Coast 1st gtd. g. 4's. 1937		5,500,000	J & J					91	
So. Pac. of N. Mex. c. 1st 6's. 1911		4,180,000	J & J	109	104%	101%	101	*101	
So. & Nor. Ala. See L'ville & Nash.									
Spokane & Pal. See Nor. Pac.									
Syracuse, B. & N. Y. See D. L. & W.									
Texas Central 1st skg f. 7's. 1909		2,145,000	M & N					\$25	
do 1st mort. 7's. 1911		1,254,000	M & N	51	45			\$95	
Tex. & New Orleans 1st 7's. 1906		1,820,000	F & A			114%	114%		*116
do do Sab. d. 1st 6's. 1912		2,075,000	M & S	109%	102			102	
Tex. & P., East div. 1st 6's. 1905		3,784,000	M & S	109%	102			108	
fm. Tex'kana to Ft. W. }									
do 1st gold 5's. 2000		21,049,000	J & D	98%	82%	88	84	*83%	84
do 2d gold inc. 5's. 2000		23,227,000	MAR.	45%	28	31%	27%	*28	29
Third Avenue 1st g. 5's. 1937		3,500,000	J & J	115	111	110%	110	111	111%
Tol., A. A. & Card. gtd. g. 6's. 1917		1,260,000	M & S	106%	80			80	88
Tol., Ann A. & G. T. 1st 6's. g. 1921		1,280,000	J & J	112	95	104	108	108	
Tol., A. A. & Mt. Pl. gtd. g. 6's. 1919		400,000	M & S						*100
Tol., Ann A. & No. M. 1st 6's. 1924		2,120,000	M & N	107%	81	93	93		93%
do 1st con. g. 5's. 1940		425,000	J & J			83%	82%	83%	
Tol. & Ohio Cent. 1st g. 5's. 1935		3,000,000	J & J	108%	102	102%	102%		105
Tol., Peoria & W. 1st g. 4's. 1917		4,800,000	J & J	109%	76	73	71%	72	74%
Tol., St. L. & K. C. 1st g. 6's. 1916		8,000,000	J & D	101	83	83%	79		80
Union Elev. See B'klyn Elev.									
Union Pacific 1st 6's. 1896			J & J	118%	109%	107	106	108%	
do do 1897			J & J	114%	111%	107%	107%	108	
do do 1898		27,229,000	J & J	116%	111%	109%	108%	108%	
do do 1899			J & J	118%	114%	110%	110%	110%	
do sinking f. 8's. 1893			J & J	118%	108	108%	108%	108%	
do regist. d. 8's. 1893		14,215,000	M & S	116%	108			108%	
do collat tr. 6's. 1908			M & S	116%	108			108%	
do do 5's. 1907		3,983,000	J & J	107%	104%			*0	
do do g. 4's. 1918		5,029,000	J & D	102	99				69
Kansas Pacific 1st 6's. 1896		2,058,000	M & N	90	65			106%	109
do 1st 6's. 1896		2,240,000	F & A	112%	110				107%
do Den. d. 6's. as'd. 1899		4,063,000	J & D	112%	110	107%	107		
do 1st con. 6's. 1919		5,887,000	M & N	117%	111	110%	110%	110	
Cent'l Br. U. P. f. coup. 7's. 1896		12,570,000	M & N	118	107	108%	106	105	106%
Atch., Colo. & Pac. 1st 6's. 1906		630,000	M & N	100	100			102	
A. T. Jewell Co. & W. 1st 6's. 1905		4,070,000	Q F	99	87			78	79
U. P., Lin. & Col. 1st g. 5's. 1918		542,000	Q F	96	82				
do D. & G. 1st con. g. 5's. 1939		4,480,000	A & O	102%	98%	71	71		*71
Oreg. S. L. & U. N. c. g. 1st. 1919		15,073,000	J & D	88	73%	72	67		*88%
do Collat Trust g. 6's. 1919		9,115,000	A & O	98	79	72%	70		89
Oregon Short Line 1st 6's. 1922		13,000,000	M & S	96	79%				71
Utah & N. Ry. 1st mtg 7's. 1908		14,931,000	F & A	116%	99	104%	101%		102
do do gold 5's. 1926		689,000	J & J	115	115			100	
Utah South'n g. mtg 7's. 1909		1,877,000	J & J						82
do exten. 1st 7's. 1909		1,950,000	J & J	116	105	98	97%		*97
Valley R'y Co. of O. c. g. 6's. 1921		1,526,000	J & J	115%	102				*97
Verdigris V. I. & W. See Mo. Pac									
Virginia Mid'd g' l m 5's. 1936		1,499,000	M & S	107	103%				*103
do g. 5's. mt'd. st'ped. 1936		2,451,000	M & N	84%	79	80	74	77	80
		2,421,000	M & N	80	84	84	84	78	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

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

RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		JULY, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Wabash R. R. Co. 1st g 5's. 1889		22,368,000	M & N	105¼	93	99¾	97¾	99¼	99¾
do 2d Mge gold 5's 1889		14,000,000	F & A	86½	68	75½	73½	73½	73½
do Deb. Mge. Ser. A 1889		3,500,000	J & J					73½	
do do Ser. B 1889		25,637,000	J & J	57	29	86	85	84	
North Missouri 1st m 7's. 1886		6,000,000	J & J	116¾	109¾			105¼	110
St. L., K. N. r. e. and R. R. 7's 1886		3,000,000	M & S	112¼	106			*106	
do St. Ch. bge 1st 6's 1908		1,000,000	A & O	110	101			*106	
Wash. O. & W. See Rich. & Dan									
Western N. Y. & P. 1st g. 5's. 1887		8,950,000	J & J	102¼	98	98	96¼	*96	
do 2d mortgage gold. 1887		20,000,000	A & O	40	27½	29¼	27		28
do Wat'n & Frank 1st 7's 1886		600,000	F & A					107	
Western Pacific. See Cent. Pac									
West Shore. See N. Y. Centr'l									
West Va. Cent. & P. 1st g. 6's. 1911		2,500,000	J & J					100	
Wheeling & Lake E. 1st 5's. 1888		3,000,000	A & O	108¼	104	106	106	*106	
do Wheeling d. 1st g. 5's 1888		1,500,000	J & J	101	101			*100	
do Exten. Imp. r. 5. 1880		1,430,000	J & A						93¾
Win. & St. P. See Chic. & N. W.									
Wiscon. Cen. Co. 1st 7's 1887		10,806,000	J & J	104¼	90	90¾	88		88¾
do Income mtg 5's 1887		7,775,000	A & O	97¾	80¾	84	28	28	

MISCELLANEOUS BONDS.

Am. Cotton Oil Deb. g. 8's. 1900	4,000,000	Q F	...	...	95	94	...	95	
Am. Dock & Imp. 5's. See C. N. J.									
Am. Water Works Co. 1st 6's 1907	1,600,000	J & J	109¼	108	105	105		*105	
do 1st con. g. 5's. 1907	1,000,000	J & J	100¼	99				97½	
Boston United Gas Bds Tr. certificates, s. f. gld. 5's } 1889	7,000,000	J & J	93	92				*87	*90
Cabana Coal Mining 1st g. 7's 1907	750,000	J & J						108	112
Chic. Gas L. & C. 1st g. 5's 1937	7,650,000	J & J	98¼	80				80½	
Chic. J'n & St'k Y'd Col. g. 5's 1915	10,000,000	J & J							*91
Colorado C. & I. 1st con. 6's 1900	3,499,000	F & A	108	99¾	104¾	103			103
Colo. Fuel Co. g. 6's. 1919	935,000	M & N							104¼
Col. & Hocking C. & I. g. 6's 1917	1,000,000	J & J	101	99					98
Consolidation C. conv. 6's. 1897	1,250,000	J & J						102	
Con'r's Gas Co. Chic. 1st g. 5's 1938	3,832,000	J & D						*98	
Den. Cy. Watr. W. gen. g. 5's. 1910	1,188,000	M & N						95¼	
Det. Un. Dep. & Stn. 1st g. 4's 1938	600,000	J & J							
D. & H. Can. b'ds. See R. R. b'ds									
Edu. Elec. Ill. 1st cv. g. 5's 1910	2,250,000	M & S	100¼	90	98¼	98		*99	
Equib'le G. & F. Chic. 1st g. 6's 1905	2,000,000	J & J	101	83	93¾	93¾		100	
Grand R. C. & C. 1st g. 6's. 1919	778,000	A & O							98½
Ha'sack Wat. reorg. 1st g. 5's 1928	1,090,000	J & J						105	
Henderson Bdr. Co. 1st g. 6's 1931	1,889,000	M & S	111½	108				103	
Iron Steamboat Comp'y 6's 1901	500,000	J & J						*103	
Lac. G. L. Co. of St. L. 1st g. 5's 1919									
do do do small bonds	10,000,000	Q F	89	69¾	74¾	74			78½
Madison Sq. Garden 1st g. 5's 1919	1,250,000	M & N						108	
Man. B'ch H. & L. L. g. 4's 1940	1,300,000	M & S			51	51		*54	
M'k't St. Cable R'y 1st 6's. 1918	3,000,000	J & J							
Met. Tel. & Tel. 1st g. F. G. 85. 1918									
do do Registered.	2,000,000	M & N							
Mut. Union Tel. Sk. F. 6's 1911	1,967,000	M & N	105	98				101	
N. Y. & Ontario Land & E. 6's 1910	443,000	F & A							100
N. Y. & Perry C. & L. 1st g. 6's 1920	465,000	M & N			92¾	91		91½	
N. Starch Mfg. Co. 1st g. 6's 1920	2,647,000	M & N						95	
North Western Tel. 7's. 1904	1,250,000	J & J						102½	
Peop's G. & C. Co. 1st g. 6's 1904	2,100,000	M & N	97¾	86					
do do 2d do 1904	2,500,000	J & D							98
Peoria Water Co. 6's. 1889-1919	1,039,000	M & N						100	
Phil. Co. 1st sk. fd. 6's. 1888	1,500,000	J & D							
Pleasant Val. Coal 1st g. 6's 1920	428,000	M & N							100
Proctor & Gamble 1st g. 6's 1940	2,000,000	J & J						*101	
Spring Val. W. W's 1st 6's 1906	4,975,000	M & S							
Ten. Cl. I. & R. T. d. 1st g. 6's 1917	1,400,000	A & O	104¾	80	89½	88		*87	89½
do Bir. div. 1st con. 6's 1917	3,460,000	J & J	103¼	86½	89	88			*88
Verm't Marble skg. fd. 5's 1910	760,000	J & D							
West. Union deb. 7's. 1875-1900									
do 7's. regist'd. 1900	3,840,000	M & N	117¾	114				109	
do deben. 7's. 1884. 1900		M & N	118	112	108½	108½		108	
do regist'd. 1900	1,000,000	M & N						108	
do col. tr. cur. 5's 1938		J & J						*110	
Whiteheat Fuel g. 6's 1940	8,181,000	J & J	102¼	97¾	100	99		95½	100
Woodstock Iron 1st g. 6's. 1910	570,000	J & D							*105
	1,000,000	J & J	90¼	90				*90	

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SPECIAL LIST.

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

Principal Due or Par.	Amount.	Int't Paid.	YEAR 1890.		JULY 31, 1891	
			High.	Low.	Bid.	Asked
Albemarle & Chesapeake 1st 7's.....1909	500,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's.....1922	600,000	J & J	.....	.....	.....	.....
Baltimore & Ohio Southw'n R. R.....100	2,500,000	.....	.....	.....	23	23½
do do preferred.....100	2,500,000	.....	5	2½	2½	5
do do 1st pref. inc. g. 5's.....1990	75,500,000	Oct.	.....	.....	.....	.....
do do 2d do.....1990	76,400,000	Nov.	.....	.....	.....	.....
do do 3d do.....1990	77,700,000	Dec.	.....	.....	.....	.....
Carolina Central 1st mortgage 6's.....1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota.....100	1,586,500	.....	5½	2	5	8
Charlotte, Col. & Augusta 1st 7's.....1895	2,000,000	J & J	109	109	.....	*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 & Cleve., preferred	428,500	.....	.....	.....	.....	.....
Cin. & Sp. 1st mort. C., C., C. & I. 7's.....1901	1,000,000	A & O	.....	.....	.....	120
do. 1st m. g'd Lake S. & M. S. 7's.....1901	1,000,000	A & O	.....	.....	.....	116
Cumberland & Penn. 1st 6's.....1891	903,500	M & S	.....	.....	100½	102½
Danbury & Norwalk.....50	600,000	.....	.....	.....	.....	.....
Detroit, Hillsdale & Southwestern.....100	1,350,000	.....	.....	.....	.....	.....
Duluth Short Line 1st 5's.....1916	500,000	M & S	.....	.....	.....	.....
E. & W. of Ala. 1st con. 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	J & J	.....	.....	.....	.....
Erie & Pittsburgh.....50	1,998,400	Q M	.....	.....	118	.....
do do consolidated 7's.....1898	2,485,000	J & J	.....	.....	112½	115
Galveston, H. & H. of '82, 1st 5's.....1913	2,000,000	A & O	81	70	*73	80
Grand Rapids & Indiana 1st 7's.....1899	505,000	A & O	.....	.....	120	.....
do 1st guaranteed 7's.....1899	3,934,000	J & J	112½	112½	121	123½
do 1st extended land 7's.....1899	1,010,000	A & O	109	109	118	.....
Keokuk & Des Moines.....100	2,640,400	.....	.....	.....	4	6½
do do preferred.....100	1,524,600	.....	.....	.....	7	14
Lack. & Sus. Coal 1st E. S. 7's.....1892	500,000	J & D	.....	.....	.....	.....
Little Rock & Fort Smith 1st 7's.....1905	3,000,000	J & J	.....	.....	107	109
Louisiana & Missouri River.....100	2,272,700	.....	.....	.....	14	20
do do preferred.....100	1,010,000	.....	.....	.....	35	43
do do preferred g'td.....100	329,100	F & A	.....	.....	36	40
Louisiana Western 1st 6's.....1921	2,240,000	J & J	.....	.....	.....	.....
Louisville City 6's, acct. of Leb. bra'h.....1886	333,000	A & O	.....	.....	.....	57
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	52,000	M & N	.....	.....	.....	.....
{ Boonville Bridge Co. 7's, guarant'd.....1906	778,000	M & N	.....	.....	100	103
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	.....	.....	.....	108
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
do Incomes.....1920	642,000

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NAME.	Principal Due or Par.	Amount.	Int't Paid.	YEAR 1890		JULY 31, 1891	
				High	Low.	Bid.	Askd.
Oswego & Syracuse.....		1,320,400	...		60		\$150
Panama.....	1'0	7,000,000	Q F		60		
Phila. & Reading con. coupon 6's.....	1911	7,304,000	J & D				
do registered 6's.....	1911	883,000	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	9,394,000	A & O				
do def'd inc. irredeemable.....		20,487,883	{			\$18	\$16
do do small.....		10,000,000	{				
Rensselaer & Saratoga R. R.....	100		...	185	177		180

BANKERS' OBITUARY RECORD.

Chadbourn.—Smith W. Chadbourn, President of the First National Bank of Columbus, Wis., died suddenly June 27th, fifty five years of age. He was one of the incorporators of the Flour City National Bank of Minneapolis, Minn.

Coolidge.—Albert L. Coolidge died at his home in Brookline, Mass., June 30th, fifty-nine years of age. He was the active partner of the boot and shoe manufacturing house of Houghton, Coolidge & Co. His good judgment and executive ability made his connection with banks and other financial institutions of the highest value. At the time of his decease he was a Director of the Central National Bank, the American Loan & Trust Company and also of the Home Savings Bank.

Cummings.—William H. Cummings, one of the wealthiest citizens of Northern New England, died at Lisbon, N. H., July 16th, seventy-four years of age. He was closely identified with the business interests of his town and engaged successfully in banking, manufacturing, lumbering and other business enterprises. In 1873 he was elected President of the National Bank of Newbury, at Wells River, Vt., and held the position at the time of his death.

Harrison.—Alfred Harrison, formerly a prominent business man of Indianapolis, Ind., died July 19th, aged eighty-nine years. He settled in Indianapolis in 1821 and was the founder of Harrison's Bank which failed seven years ago, thereby precipitating a financial crisis which resulted in the wrecking of several other banking institutions in that city.

Kimball. George A. Kimball, a wealthy citizen of Haverhill, Mass., died July 16th, aged sixty-two years. He had been engaged in the banking business for many years and at the time of his decease was President of the Haverhill Savings Bank.

Lane.—Charles L. Lane, for twenty-five years Cashier of the Atlas National Bank of Boston, Mass., died July 6th, in the sixty-fourth year of his age. He entered the bank as a Messenger in 1850. For several years he had been a Trustee of the Penny Savings Bank and the Eliot Savings Bank.

Manson.—Franklin Manson, Vice-President of the Framingham (Mass.) Savings Bank and formerly President of the South Framingham National Bank, died July 6th, aged seventy-three years.

McClumpha.—John McClumpha, a leading citizen of Amsterdam, N. Y., died July 17th, fifty-eight years of age. He was a Director of the Amsterdam City National Bank and held other local offices.

Nelson.—William H. Nelson died in Plymouth, Mass., July 18th, sixty-one years of age. He was largely engaged in the manufacturing industries of his town and took a prominent part in establishing the shoe business, to which he contributed liberally with his means. After serving many years as Director he was, in January last, elected President of the Old Colony National Bank in place of Geo. G. Dyer, deceased. He was also President and a Director of the Plymouth Savings Bank and a Director of the Russell Mills Manufacturing Company.

Nicholson.—Isaac F. Nicholson, a prominent banker of Baltimore, Md., died at his residence in that city July 10th, eighty-three years of age. He entered the banking business in 1820, and for over fifty years was the active head of the banking house of Nicholson & Co. He was one of the original members of the Baltimore Stock Exchange.

Packer.—Hon. John B. Packer, of Sunbury, Pa., died suddenly July 7th, sixty-seven years of age. In early life he was a civil engineer but later studied law and stood at the head of his profession in Central Pennsylvania. In 1857 he was elected President

of the Bank of Northumberland—now the First National Bank of Sunbury—and remained at the head of that institution up to the time of his decease. He also represented his district several times in Congress.

Pierce.—Luther Pierce, Cashier of and the largest stockholder in the Farmers' Bank of Manchester, Ohio, died June 30th, seventy-five years of age.

Plumer.—Nathaniel G. Plumer died at Epping, N. H., July 19th, fifty-four years of age. He was Treasurer of the Epping Savings Bank and also had held other prominent positions in the town.

St. John.—Hon. Charles St. John died at his residence in Port Jervis, N. Y., July 6th, aged seventy-three years. He was a prominent business man and formerly one of the largest lumber dealers in the State. He was also active in politics and represented his district in Congress for two terms. At his decease he was President of the National Bank of Port Jervis.

Stoddard.—Isaac Nelson Stoddard died July 23d, at Plymouth, Mass., seventy-nine years of age. He taught school until 1841, when he was appointed by President Harrison, Collector of the Port of Plymouth. He was subsequently appointed Cashier of the Plymouth National Bank and afterwards became its President, which office he held at his decease.

Thompson.—Joseph Thompson, well known as a builder and contractor, died July 16th, at his residence in New York city in the seventy-first year of his age. He was Vice-President of the Greenwich Savings Bank, a Trustee of the Mutual Life Insurance Company, and a Director of the Fifth Avenue Bank and the Real Estate Loan & Trust Company.

Wilson.—Thomas W. Wilson, the well-known banker, died July 21st, aged fifty-four years, at his residence in Minneapolis, Minn. Mr. Wilson was born in Pennsylvania, but early in life moved West and started in the banking business at Sparta, Wis., where he was Cashier of one of the local banks. He came to Minneapolis twenty-five years ago, and with Erastus Byers started a private bank. Out of this grew the Bank of Minneapolis, of which Mr. Wilson was President at his decease. Under his careful management the institution has grown to be quite a factor in local financial circles.

Wyatt.—Oliver Wyatt, an old citizen of Dover, N. H., died July 16th, seventy-nine years of age. He was one of the organizers of the Dover National Bank and for the past fifteen years was its President.

"The Finest on Earth."—The Cincinnati, Hamilton & Dayton R. R. is the only line running Pullman's perfected safety vestibuled trains, with chair, parlor, sleeping and dining car service between Cincinnati, Indianapolis and Chicago, and is the only line running through reclining-chair cars between Cincinnati, Keokuk and Springfield, Ill., and chair and sleeping cars from Cincinnati to St. Louis, and the only direct line between Cincinnati, Dayton, Lima, Toledo, Detroit, the Lake Regions and Canada. The road is one of the oldest in the State of Ohio and the only line entering Cincinnati over twenty-five miles of double track, and from its past record can more than assure its patrons speed, comfort and safety. Tickets on sale everywhere; and see that they read C. H. & D., either in or out of Cincinnati, Indianapolis, or Toledo. E. O. McCormick, General Passenger and Ticket Agent, Cincinnati, O.

Chicago, Milwaukee & St. Paul R'y.—Electric lighted and steam heated vestibuled trains, with Westinghouse air signals, between Chicago, St. Paul and Minneapolis, daily. Through parlor cars on day trains between Chicago, St. Paul and Minneapolis. Electric lighted and steam heated vestibuled trains between Chicago, Council Bluffs and Omaha, daily. Through vestibuled sleeping cars, daily, between Chicago, Butte, Tacoma, Seattle, and Portland, Ore. Solid trains between Chicago and principal points in Northern Wisconsin and the Peninsula of Michigan. Daily trains between St. Paul, Minneapolis and Kansas City via the Hedrick route. Through sleeping cars, daily, between St. Louis, St. Paul and Minneapolis. The finest dining cars in the world. The best sleeping cars. Electric reading lamps in berths. Six thousand one hundred miles of road in Illinois, Wisconsin, Northern Michigan, Iowa, Minnesota, Missouri, South Dakota and North Dakota. Everything first-class. First-class people patronize first-class lines. Ticket agents everywhere sell tickets over the Chicago, Milwaukee & St. Paul Railway.—*Com.*

Business Opportunities and Positions Wanted.

[Notices under this head cost 50 cents a line each insertion. If replies are to be sent to this office the advertiser must send us two stamped envelopes addressed to himself, in which the replies will be forwarded.]

BANK FOR SALE.—The First National Bank of Colton, California, is offered for sale; a good business at the railroad center of San Bernardino County. Will be sold at a bargain; will pay 20 per cent. on \$50,000 capital; will sell or keep the bills receivable, as purchaser may desire. Colton is a beautiful and healthy town of 2,500 inhabitants, situated in the center of the orange belt of Southern California. Address: JOHN W. DAVIS, President.

BUSINESS OPPORTUNITY.—I am operating several banks located in the most fertile section of Missouri, and desire to co-operate with one or more Eastern bankers in organizing a small Farm Loan Company. I will guarantee fifteen per cent. profits. Parties co-operating with me must have some facilities for selling gilt-edged farm loans, guaranteed by good banks. Address: F. E. J., care of RHODES' JOURNAL OF BANKING.

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Surplus, - - - 800,000. Wm. H. BRADLEY, Vice-Prest. CARL MOLL, Ass't Cashier.
HENRY D. FIELD, 2d Ass't Cashier.

Vol. XVIII.

SEPTEMBER, 1891.

No. 9.

RHODES' Journal of Banking

CONTENTS.

I. Editorial Comment and Leading Articles..... 885

Comment on: POWER OF SECRETARY OF THE TREASURY TO TRANSFER FUNDS—AMERICAN BANKERS' ASSOCIATION CONVENTION—NEW FEATURE OF THE SILVER QUESTION—WHAT THE FREE COINAGE MEASURE PROPOSES—THE COINAGE VALUE OF GOLD.

CHAT ABOUT THE BANK OF ENGLAND..... 893
BANKING PRACTICE..... 901

II. Banking Law Department..... 905

Latest Banking Decisions: TAXATION OF NATIONAL BANK STOCK; JUDGMENT "FOR COLLECTION"—GARNISHMENT—EXPERT TESTIMONY; LIABILITY OF SUBSCRIBER TO NEW STOCK OF NATIONAL BANK; ACTION ON LOST NEGOTIABLE INSTRUMENT; NOTARY'S CERTIFICATE OF PROTEST; OVERCHARGE AGAINST DEPOSITOR; ACCEPTANCE—NECESSITY FOR WRITING; FORGED DRAFT—RECOVERY OF AMOUNT PAID THEREFOR; Replies to Law and Banking Questions.

TAXATION OF BANK STOCK..... 922
PRESIDENT HARRISON AND THE HONEST DOLLAR..... 926
FINANCIAL MATTERS IN BOSTON..... 927

III. Banking and Financial News..... 931

Including Miscellaneous Banking Items; Investment News; Monetary Tables, etc.
OPEN LETTERS FROM BANKERS..... 941
FAILURES AND SUSPENSIONS..... 943
GENERAL INVESTMENT NEWS..... 944
WORLD OF FINANCE..... 945
NEW BANKS, CHANGES IN OFFICERS, ETC..... 948
BANKERS' OBITUARY RECORD..... 957

IV. The Bankers' Gazette..... 956

A Review of the Money Market and Financial Situation; including Comparative Prices of Active Stocks and Bonds, and Quotations of all Securities Listed at the New York Stock Exchange.

Published Monthly by BRADFORD RHODES & CO., 78 William Street, New York.
TERMS, FIVE DOLLARS A YEAR.

ADVERTISEMENTS.—Advertising pages I. to VIII. in front; all other advertisements appear in back part under State headings, in alphabetical order, for easy reference.
The SPECIAL LIST OF BANKS AND BANKERS is printed on green paper. Attention is directed thereto.

CHICAGO NATIONAL BANK, Chicago. CAPITAL, \$500,000. J. R. WALSH, President.
SURPLUS, 500,000. H. H. NASH, Vice-Prest.
WILLIAM COX, Cashier.

FLOUR CITY NATIONAL BANK,

T. B. WALKER,
PRESIDENT.

H. C. AKELEY,
VICE-PRESIDENT.

GEO. E. MAXWELL,
CASHIER.

AUTHORIZED CAPITAL, \$2,000,000.

CAPITAL, \$1,000,000.

SURPLUS, \$110,000.

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FOR EASTERN AND SOUTHERN BANKS WHO DO NOT CARE TO KEEP
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C. L. Waldo,	C. H. Chadbourn,		

RHODES'

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THE Secretary of the Treasury has been criticised for statements made as to the resources of the Treasury available for the redemption of the 4½ per cent. bonds. In a dispatch on August 25th, he is reported as stating that exclusive of the 100 millions gold reserve, but including the National bank redemption fund, there was then an available balance of \$106,000,000. This has been misunderstood, and the inclusion of the National bank redemption fund has been stigmatized by some as the misuse of a sacred trust for a specified purpose. The mistake has arisen from the confusion of the National bank redemption fund of \$40,000,000, with the 5 per cent. redemption fund of between \$6,000,000 and \$7,000,000. For including the first-named fund in the available Treasury balance, the Secretary has the authority of the act of July 14, 1890. That law provides that the fund, in the Treasury of legal-tender notes contributed by National banks in voluntary liquidation or by banks retiring circulation for the purpose of reimbursing the Government for redeeming their circulation, shall be considered a part of the general fund of the Treasury. In lieu, thereof, Congress by the same act made a permanent appropriation from which the notes are to be redeemed. The fund at one time amounted to one hundred million of dollars, and by the last debt statement the amount for which the Government was liable and for which Congress made the appropriation was about \$40,000,000. The moment a bank deposits legal-tender money for the permanent retirement of the whole or any part of its circulation this money becomes the property of the Government, which in return assumes the payment of the bank notes, and the banks are relieved from all responsibility for the payment of the same. The act of 1890 formally turned the money so paid to the Government by the banks into the general fund of the Treasury, and in place thereof, made an appropriation or book credit of an equal amount to which the notes when redeemed are charged. Secretary Foster has therefore the legal right to include the money for which the appropriation or book account has been substituted as a part of the available funds to pay any debts of the United States. The critics of the Secretary evidently mistook this fund for the five per cent. redemption fund contributed by the National banks

for the prompt redemption of their unretired notes. This fund amounts, as said above, to between six and seven millions of dollars, and will be found in the debt statement under the head of "Agent's Accounts" among the demand liabilities of the Treasury. While, therefore, the Secretary cannot be criticized for acting in accordance with law, yet much may be said in censure of the principle of the law of July 1890, which has transmitted a fund heretofore held in actual cash for a particular purpose into a book account, a mere promise to pay. There are a number of other funds in the Treasury in almost the condition of the National bank redemption fund before the passage of the act of July 14, 1890. There are the silver dollars and the silver bullion held as a special fund for the redemption of silver certificates and Treasury notes, and the gold held as a special fund for the redemption of gold certificates. If a majority in the next or any other Congress should attempt to enact that the silver dollars now held for the redemption of silver certificates or the gold coin held for the redemption of gold certificates should be turned into the general fund of the Treasury, and in lieu, thereof, make an appropriation or book account, out of which the gold or silver certificates may be redeemed when presented, the provisions of the act of July 14, 1890, would be a very strong precedent to sanction such action. The tendency of the times is to turn the Treasury of the United States into a great bank, managed for the most part, no doubt, for the benefit of the people of the United States, but liable, at times, to be managed for the particular interest of the party that happens to be in power. To show how dangerous and insidious such management may be made, it is only necessary to refer to a recent dispatch from Washington announcing that the Secretary had deprived the New York banks of twelve millions of their gold by offering to furnish the Western and Southern bankers with currency at less rates than charged by the New York banks. The country banks, it is said, called upon their New York correspondents to deposit funds to their credit with the sub-treasury and the latter demanding gold, the correspondents were deprived by the superior power of the Treasury both of their gold and of their legitimate profit in shipping currency. Without affirming or denying the truth of this dispatch, the man at the head of the Treasury department, using its power, to compare small things with great, as a bank president could use the power of a bank, might very easily oppress every financial interest and make it pay tribute to the political interests of a party. The dispatch in question whether based on truth or inspired or not, will be a boon to the stump speakers who desire to show that the Treasury is so managed as to disconcert the gold bugs, and to throttle the red dragon of Wall street. If Congress pursues the policy of the provision of the act of July 14, 1890, converting cash funds into book accounts, and shall finally make the redemption of the gold and silver certificates dependant on appropriations, the power of the Treasury and its liability to misuse would be most terribly increased.

THE ANNUAL CONVENTION of the American Bankers' Association, to be held at New Orleans, La., on November 12 and 13th will, in many respects, be an exceptional one. The dates selected are later than those of any convention held since the organization of the Association, and they are propitious in that they fall in the interval between election day and the beginning of the session of Congress. The banks of the country have for a number of years been the subjects of political prejudice. Every new party movement of any importance has made a protest against them a part of its platform, and the established parties have either sought to take advantage of the prejudice or have hesitated to do anything recommended by the banks. The members of the Association have stood somewhat in awe of this popular hostility, and a sentiment has manifested itself at the conventions that it was best to lie low and not advocate any financial measure, because the knowledge that it was deemed good by the banks would influence Congress against it!! At the dates usually selected for the conventions, in September and October, the annual political campaign has been in full blast, and it has been difficult to secure prominent speakers willing to commit themselves with the delegates, even if they could spare time from the demands of the stump to do so. By the 11th and 12th of November the elections will have been decided one way or the other, and then it is to be hoped it will be easier to obtain representative speakers untrammelled by any political party, who have enough back bone and honesty of purpose to stand up for the rights of all the people, and discuss financial topics without fear or favor. Any action taken by the Association will have more effect than usual upon Congress in that it will come close upon the meeting of that body. The delegates themselves will also be in a state of greater enlightenment as to what measures will be reasonably certain of success if they are supported and what others may be defeated if opposed. The convention at New Orleans will be the first held in the South for many years, and the first held there since the great advance of the industrial interests of that section. The last convention held in the South was at Louisville in 1883, eight years ago. In that year, according to the report of the Comptroller of the Currency, there were 746 banks in the Southern States, including National State and Savings banks and private bankers. According to the same report, for 1890 there were in the same States 1,716 banks of all kinds. This increase of nearly one thousand banks indicates the great financial growth of that section. In all parts of the United States, as resources are developed and wealth increases, many who have accumulated money start banks to meet the wants of the community they have grown up with. These banks and bankers are established often at isolated points. The banker is naturally looked up to more or less by his neighbors and customers, and gradually becomes the financial authority of his particular bailiwick. To many of them questions of finance are new.

They read the papers and imbibe many new theories, some of them far from sound. They are affected by their environment, and its political feeling. The habit of authority within the sphere of their own influence naturally, as it would any one similarly situated, leads them to have great respect for their own opinions. The importance of an association of all the bankers of the country becomes apparent as these conditions are recognized. In cultivating unity of thought of action in the right direction, and right views on the part of its members the Association becomes a bulwark against the spread of crude and extravagant financial ideas. The annual conventions enable delegates from banks located in all parts of the country to meet with each other, compare views, and by personal intercourse as well as public discussion learn to modify and harmonize their opinions so that the result is for the benefit of all. These modified and enlarged views carried back by each banker to his own locality are spread and gather weight by his personal influence. Within the States this same influence is exerted by State Associations, but while these Associations are extremely beneficial, they do not exert the wider influence of the Association of all the banks. The number of State Associations is now fifteen, and the reports of their conventions show how much interest is taken in them by their members, and the papers and addresses show how valuable is the influence exerted. Banking in the United States is not any more than trade and commerce, bounded by State lines. The natural course of influence and action among bankers is in the line of their business. The banks of the financial centres are the guides, philosophers and friends of their correspondents, and the stream of influence acts and reacts between them. What is for the interest of the correspondent is for the interest of the bank with which it deals at the financial centres, and they may be within the same State or not. There have now and then at the conventions of State Associations been indications of a feeling that they were not properly recognized by the American Bankers' Association. There was some discussion at the convention of the latter Association, held in Kansas City in 1888, as to the right of delegates from State Associations as such to vote in the convention of the American Bankers' Association. Several delegates of State Associations who were also present as delegates from banks, members of the American Bankers' Association, took part in the discussion. They differed among themselves as to whether the delegate from the State Association should have a vote as such delegate or not. The general sense of the meeting was that any measure or project presented by State Associations at conventions of the American Bankers' Association should have full consideration, and that the banks composing the State Associations, being very often also members of the Central Association by sending delegates to the latter, could give the State Association measure full support. It is quite apparent that the State Association whose members, being also members of the American

Bankers Association, send their delegates to the latter in the largest numbers would have the greatest influence. It is most probable that at the convention in New Orleans pains will be taken to define the relations between the State organizations and the American Bankers' Association. It is too early to say definitely what will be the questions discussed. The past year has been one full of the discussion of banking and financial matters, and subjects of the greatest interest will not be wanting. Much will be said there doubtless of the new elements which are sought to be introduced into economics by the Farmers' Alliance, about the workings of which locally the bankers must know as much or more than any one. On the whole the prospects are good for a useful and interesting convention of the bankers of the country next November.

AN INTERESTING FEATURE of the silver question is whether the authorization of free coinage of that metal by the United States will cause the legal tender silver coins now held in Europe to gravitate to the mints of this country for recoinage into dollars. Although it is a side issue, and has but little relation to the main question, *viz.*, will free coinage of silver regulate prices according to a silver standard of value and drive gold from circulation? yet it is a distracting one, has caused somewhat of a diversion from the main issue, and should be settled. Mr. Moreton Frewen, an eminent bi-metallist from Lancashire, England, assures us that no silver now held in France in the shape of legal tender five franc pieces will be sent to this country, because the coinage laws of France make silver a legal tender at a ratio of equivalence of one ounce of gold to fifteen and one half ounces of silver, while the anticipated free coinage law of the United States will decree one ounce of gold to be the equivalent of sixteen ounces of silver. The ratio established by France makes the gold price of an ounce of silver one dollar and thirty-three cents, while that established in the United States, and assumed to continue under the free coinage law, makes the gold price of an ounce of silver one dollar and twenty-nine cents. Mr. Frewen asks very pertinently, who will sell pieces of silver bullion worth in France one dollar and thirty-three cents for every ounce of pure silver they contain, on account of the Government stamp they bear, for one dollar and twenty-nine cents in the United States. Every one who holds a five franc silver piece in France or Europe to-day can under the prevailing laws obtain 22.4 grains of pure gold, while under the free coinage law of the United States he could sell it as bullion for only 21.7 grains of gold, representing a loss of over three cents in gold on every five franc piece sold. But what the Bank of France or other banks or individuals in Europe who have five franc pieces in their possession may do in the event of free coinage in the United States is one thing, and what the French Government may do is another. Mr. Frewen says that under the conditions of the Latin Union, in 1889, one half of any

Italian, Belgian, Swiss, or Greek silver then current in France had to be bought back by the countries named at its face value. In 1889 he says there was upwards of \$120,000,000 of silver of these countries circulating in France, for one-half of which, under the terms of the agreement, France could have demanded 133 cents per ounce in gold—and yet she did not do so. Therefore, it is unlikely France will sell silver for which she can obtain 133 cents per ounce in gold in Europe for 1.29 per ounce in the United States. On the other hand, the Latin Coinage Union was formed for the purpose of establishing close commercial relations between the nations forming it and any sudden changes or demands that have a tendency to shock financial relations will also injure commercial relations. Because France has not yet found it for her interest to demand redemption of the five franc pieces of Belgium or Italy does not prove that she may not find it for her interest to do so if conditions become favorable. If the demand had been made, and Belgium, Italy, Switzerland and Greece had redeemed the \$60,000,000 in five franc pieces at \$1.33 in gold, they would now be holding them as bullion ready to sell as soon as the United States would take them at \$1.29 per ounce. When, therefore, the United States adopts free coinage it will be a good time for the various nations composing the Latin Union to settle the balances growing out of their coinage transactions in five franc pieces among themselves. The various members of the Union are in a condition of tolerance toward each other, and extend favors which no one of them would extend to any nation outside of the Union. In 1884 the representatives of the Swiss Confederation argued in the Conference of the powers composing the Latin Union that some four or five hundred millions of five franc pieces should be demonetized at once. Both Belgium and Switzerland, of the Union, are in favor of the gold standard. But the policy of every nation composing the Union controlled by France, the strongest member, is to take care of the interests of all the others, and not to make too severe demands on each other. If, however, the authorization of free coinage of silver by the mints of the United States should, as is claimed by those who advocate free coinage, raise the price of silver to \$1.29 per ounce, the creditor nations in the Latin Union would be tempted to at once demand the redemption and demonetization of five franc pieces of the debtor nations, and the latter would make haste to sell the demonetized coins at the generous price of 1.29 per ounce to the United States mints. It is the hope that the United States will open its mints that has made the nations of the Latin Union exercise so much forbearance. Were it once settled that this country would never depart from the gold standard, how quickly would Belgium, Italy and Greece have to redeem their five franc pieces now circulating in France. If the United States, like the accommodating mouse in the nursery rhyme, once adopts the free coinage of silver, the dog will at once begin to bite the pig and the pig will get over the stile; in other words, France will

send the franc pieces to Belgium and Italy for redemption, and the demonetized silver will come over the water.

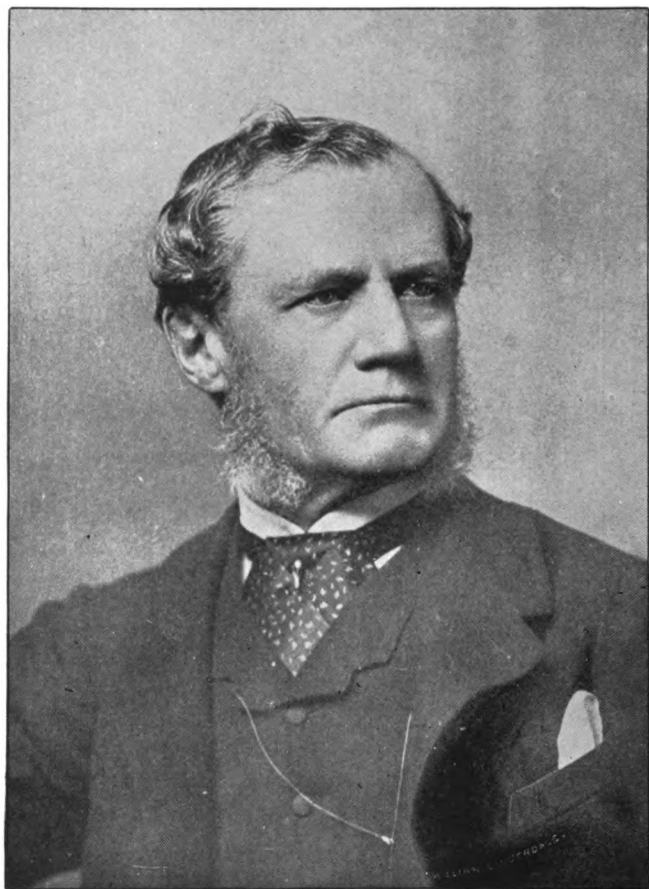
THE FREE COINAGE OF SILVER MEASURE proposed at the last session of Congress, fixed the price the mints were to pay for silver bullion at one dollar for 371.25 grains of fine silver, the amount so purchased to be unlimited. The dollar in which payment was to have been paid was a treasury legal-tender note similar to those issued in purchase of silver bullion under existing law. These notes are payable in coin, and by the act of July 1890 authorizing their issue the Secretary of the Treasury is directed to keep the gold and silver coins of the United States at a parity with each other in the circulation of the country. The law authorizes the Secretary of the Treasury to redeem the notes in either silver or gold coin at the option of the government, but it is evident that to carry out the other direction of the law and keep gold dollars and silver dollars at a parity, the Secretary must pay the notes in gold or silver coin at the option of the holder. The maintenance of the parity is a question involving the credit, and ability of the government to maintain a gold reserve proportionate to the amount of treasury notes in circulation. The legal-tender notes of the war have had a gold reserve kept to redeem them since 1882 of \$100,000,000. If a free coinage measure should become a law it is highly probable that the legal tender notes, old and new would increase to a billion dollars or more. The amount of gold reserve necessary to maintain optional payments in either gold or silver coin would necessarily have to be more than one hundred millions of dollars. In maintaining about five hundred millions of silver dollars at a parity with gold dollars, the bullion value of the silver dollars, at one dollar per ounce, being about \$387,000,000, about \$113,000,000 remains to be sustained by the ability and willingness of the government to pay gold in redeeming its obligations when gold is required. The continued increase in the paper currency of the country will cause its volume to finally reach a point beyond the needs of business. The surplus currency will be presented for redemption in gold coin if optional payments are maintained, the gold to be used abroad. Importations will be encouraged and the tendency will be toward drawing away the gold reserves of the government. Of course with good credit the Treasury can issue bonds and borrow more gold, but the inevitable result of the continued issue of Treasury notes payable in gold to buy silver at \$1.29 29 in gold per ounce fine, will be to reduce the finances of the United States to a silver basis. The resources and strength of this country are well known but no resources or strength will avail to keep up credit in the face of a blundering system of finance.

THE COINAGE VALUE OF GOLD and the market value of gold bullion is the same. In the JOURNAL last month it was stated that the "holder of one hundred dollars in gold coin can melt the coins

into a bar, and the bar as bullion would still be worth one hundred gold dollars ; " whereas one hundred silver dollars being melted into a bar, the bar would not as silver bullion be worth one hundred silver dollars. A correspondent asks for the authority for this statement, writing that he had made a similar statement to some Alliance friends and the accuracy of the same has been denied. To furnish authority for so well-known a fact, which any Alliance friend can prove by experiment, is like furnishing authority for the multiplication table. There is no fact so well established or self evident but it may be denied, just as any absurdity may, on the other hand, be affirmed. The existence of matter has often been denied, and no one of the so-called axioms has been safe. It may be denied that gold is gold, or silver silver, or paper, paper. It may on the other hand be affirmed they are one and the same thing. Charlatans and self-deceived cranks have time and time again convinced gaping audiences that perpetual motion can be produced by machinery and that lead can be transmuted into gold. The laws of the United States authorize any holder of gold bullion to receive gold coin in exchange at the United States mints at the rate of one dollar in gold coin for every 23.22 grains of pure gold bullion. At least one hundred dollars worth of bullion must be presented at a time. If after receiving one hundred dollars in gold coin the holder chooses to melt it into a bar, the bar would contain gold bullion for which he could again receive one hundred dollars in gold coin. The bar might not be as available for currency as the coin, but would nevertheless always be worth one hundred dollars in any bullion market.

A silver bar resulting from the melting of one hundred silver dollars would contain about seventy-seven ounces, and, at the present price of one gold dollar per ounce, would be worth about seventy-seven gold dollars, value to the amount of twenty-three gold dollars having disappeared in the melting. The authority for these statements are the law of the United States for the coinage of the silver dollar, and the quotations of the price of silver bullion from day to day. But if silver bullion was coined for the holder in the same manner as gold bullion, would not the silver bullion in a silver dollar be always worth a silver dollar, just as the gold bullion in the gold dollar is always worth a gold dollar ? Certainly it would ; but whether the silver dollar in that case would, as it is now, be equal, in all payments in the United States, to the gold dollar, is another matter. If our correspondent can induce his Alliance friends to go further than merely denying the statements of the JOURNAL and show where they are inaccurate, it will be a much fairer method.

THE CAUSE of the failure to extend the 4½'s at two per cent., has been that two per cent. is now below the borrowing power of the Government. When Secretary Windom extended at three-and-a-half per cent. that rate nearly coincided with the Government's borrowing policy.



WILLIAM LIDDERDALE.

A CHAIR ABOUT THE BANK OF LONG LAND.

$$R\mathcal{Y} = \mathcal{A} \cap \mathcal{Y} \subseteq R = \mathcal{A} \cap \mathcal{B} \quad (3)$$

The writer in this, as also the Governor and Company of the Bank of England, in accordance with the similarity of the case, will begin with the Governor: in the present case, however, this duty becomes more exact, and the promise of responding is stronger since surely no man can afford to neglect his post more in the case of the Governor, than of a private individual. With this assurance, we respectfully request that you should let Mr. William Pitt receive, who, just before your Excellency's departure of office, so we may suppose, is already present.

William was born at St. Petersburg on the 16th July, 1802, and at a very early age commenced his first part in commercial life, selling goods in the name of Messrs. Gurnard Heath & Co., Russia-merchants in Liverpool; he afterwards entered the office, as Clerk, of Messrs. Brothers & Co., of Glasgow, and from 1857 to 1896, represented in New York the same firm, after which he remained in retirement. In 1898 he was elected by the order of the "Fratres de Rus," London, to the St. Petersburg and to the management of the Park of Leningrad, and to the position of President of the Society for the improvement of the Russian people. It was his wish to combine in his life the two distinctive occupations of a merchant and a scholar, and should some of the members of the Society to this day have occasion to refer to the year 1892 in connection with

Elly M. Laidler, the author of *My Sister's Secret*, is a writer and editor from Minneapolis. Her only novel, *My Sister's Secret*, was published in 2005. She works in the jewelry business and lives in Minneapolis with her husband and two children. She wears torn jeans and a t-shirt with a graphic on it. In the book, she is "Somewhere in the middle of the 1980s, at the height of the very first AIDS epidemic, when it was still called that, and when we were regarded as the 'gay community' and the 'gay village'."

[illegible][illegible]



Mr. C. C. C.

A CHAT ABOUT THE BANK OF ENGLAND.

BY HENRY MAY.

THE writer in talking about the Governor and Company of the Bank of England, in accordance with the simple fitness of things, will begin with the Governor: in the present case, however, this duty becomes more imperative, and the pleasure correspondingly greater, since surely no name has been for many months past more on the lips of the city, as it were, or has been mentioned with more affectionate respect and unstinted admiration, than that of Mr. William Lidderdale, who, just entering exceptionally upon a fresh term of office, so worthily occupies the chair at present.

Mr. Lidderdale was born at St. Petersburg, on the 16th July, 1832, and educated at a private school in Cheshire. His first start in commercial life was, I believe, made in the office of Messrs. Edward Heath & Co., Russia Merchants in Liverpool; he afterwards entered the office, as Cashier, of Messrs. Rathbone Brothers & Co., in that city, and from 1857 to 1863 represented the firm in New York, becoming a partner in 1864, when he opened their London house. In 1868 he married Mary, the elder daughter of Wadsworth D. Rusk, Esq., formerly of St. Petersburg; and in 1870 was elected a Director of the Bank of England. Step by step he has perseveringly fought, and won, his way to commercial and administrative distinction, until, standing, at the moment, head and shoulders above the mass of his fellow-toilers, he to day most deservedly occupies perhaps the proudest position in the city of London.

Assuredly Mr. Lidderdale has done more than command success; he has deserved it, and certainly never were financial laurels so charmingly or unassumingly worn, as he wears them. There are governors and governors, in the Bank of England as elsewhere, and of late years, one may have occasionally sighed for the good old times of Hubbard, of Hodgson, or of Crawford, whom I have always regarded as giants in their day; but all such regrets must cease so long as Mr. Lidderdale occupies the chair. A financial statesman, who can confidently be trusted at the helm in troublous times, and safe in the loyal and hearty support of his colleagues, he affords in his personal and official capacity the strongest possible argument in favor of "sticking to a good thing when you have got it," and of the advantages of a permanent one-man power in the Bank, as at least securing a continuity of policy.

I am, of course, naturally tempted to dwell on the masterly manner in which Mr. Lidderdale dealt last November with the Baring crisis, and how, after a hasty consultation with a few heads of finance, in which Lord Rothschild so distinguished himself, he stayed the threatened tempest by the wise, firm and rapid measures he adopted, and saved the city from what would otherwise have undoubtedly been the greatest financial panic this generation has seen; but in so doing I could say nothing new, since the sharp, short and decisive action of Mr. Lidderdale in the matter has been fervently eulogized in all high places. It is not, however, so generally known, I fancy, how great a debt the banking world owes to Mr. Lidderdale for the practical, laborious

and earnest care which he devoted to the recent Vagliano case, and how materially his efforts to discover the strength of the Bank's case assisted Sir Richard Webster in his arguments before the Lords, and thus contributed to the final common sense and equitable settlement of a question which so greatly concerns all banking interests.

But I will now cease to chat of Mr. Lidderdale. The continued singing of praises is like continued singing in "thirds;" it is remarkably simple and, no doubt, "sweetly pretty" as the young ladies tell us; but it is apt to become a trifle monotonous to listeners, unless relieved by occasional discords. I can assuredly find no discords to "resolve" in the pleasing ballad of Mr. Lidderdale's career. In fine, he may be regarded as, in every sense, one of the soundest, most brilliant and efficient Governors who has ever occupied the chair in Threadneedle street.

Mr. David Powell, the Deputy-Governor of the Bank of England, was born in 1840, and is the eldest son of the late Mr. David Powell, of Heath Lodge, Hampstead, and St. Helen's Place. He is a member of the old established city firm of Messrs. Cotesworth and Powell, and in 1867, married Elizabeth, the eldest daughter of Mr. Arthur Pryor, of Hylands, Essex, head of the firm of Messrs. Truman, Hanbury, Buxton & Co. He was educated at Eton and Trinity College, Cambridge, taking his B.A. degree in 1861, and second-class honors in the classical tripos of 1862, in which year he commenced his business career in his father's office. In 1863 Mr. Powell was admitted a partner in the firm, after having travelled in South America. Mr. Powell is a gentleman of recognized artistic and literary ability, and during his travels contributed several sketches of scenery to the *Illustrated London News*, in addition to publishing an article on Paraguay in *Vacation Tourists*. In 1864 and 1865 we find him again a wanderer from home, visiting Australia and New Zealand, not merely on pleasure bent, but also for business purposes; after which he appears to have returned "for good" to this country, married and devoted himself, as in duty bound, to domestic life and the active management of his firm's business in London. Mr. Powell was elected a Director of the Bank of England in 1870, contemporaneously with Mr. Lidderdale, with whom he has run a good second for honors; for he assumed the office of Deputy-Governor of the Bank in 1889, and would now have been Governor but for the exceptional circumstance that Mr. Lidderdale has been prevailed upon to remain in office for another year. Mr. Powell is also a Director of the East and West India Docks, and has for two years filled the office of chairman of that corporation. He is also a Director of the Guardian Fire and Life Office, so that he may most fairly be said to have had ample facility and opportunity for acquiring that business breadth of mind and administrative capacity so necessary to the proper discharge of the functions of Governor of the Bank of England, to which elevated post he will doubtless be elected next year.

A deputation lately expressed the general feeling of the community when they addressed the Governor in these words:—"We are fully sensible of the great services rendered by you and your colleagues, the Deputy-Governor and Directors of the Bank of England, in the recent unparalleled crisis. We believe that if the Bank had not acted in the decided way they did a great disaster would have befallen the mercantile community. The Bank of England, of which every Englishman is proud, in its long career of wise, judicious and able management, has never rendered to the country greater

service than it has in 1890." The portraits with which this article is embellished serve the purpose of introducing to readers of this magazine the features of men who have made themselves memorable by effective action at a memorable juncture. Perhaps our successors may discover this record, and exclaim that there were giants in those days.

Having now most respectfully lifted my hat, as it were, to the Bank "powers that be," let me gossip familiarly a little about the powers that were, and, aided by a few illustrations with which I have been furnished, talk of the Bank in the olden time, by which I mean forty-five years ago. I am sorry, indeed, that I cannot introduce a piano into my entertainment.



THE HALL.

In March, 1845, there was a special election ordered for one clerk, and I was that clerk. I had just turned seventeen years, which was then the Bank's minimum standard of age, and came in on what was called a Governor's nomination, the Governor being Mr. Cotton, who is popularly supposed to have invented the automatic gold-weighing machine and sovereign and half-sovereign weights made of glass to avoid loss through friction. Doubtless I owed the circumstance that I had an election all to myself to a becoming recognition of my father's services and devotion to the "Old Lady." I did a small rule of three sum, a short dictation from the *Times*, and gave a specimen of my handwriting, by way of preliminary examination, in the Secretary's office, and still cherish an almost affectionate remembrance of how this ordeal was made easy to me by the kindness and sympathy of the genial Deputy-Secretary, Mr. James Stewart, who surely was the best official friend bank clerks ever had. My first introduction to bank life was the post bill office, where, after learning to "fan" and count quires of blank forms—we practised to that end first on a quire of blotting paper—I began by spoiling them innumerable before

I succeeded in filling them up properly; but I knew how to wait, and the power came to me at last, though at considerable cost to the bank, I am afraid. We were not worked hard in this office by any means. I was, in common with all the young hands, shockingly indulged by the principal, Mr. E. Robson, who took a most fatherly interest in my health, kept a large store of pills in his desk, and was always suggesting that I should be the better for a little medicine and a good long walk. I was not slow, of course, to take full advantage of this amiable weakness of Mr. Robson, and many was the half-holiday I enjoyed at the cost of swallowing *in his presence* one of his all-curing pills. I may, of course, be wrong, but I fancy that I know at least one high official in the Bank, who must occasionally, like myself, feel rather uneasy in his conscience as he dwells on the recollection of that pill-box.

After being temporarily lent to the chief Cashier's office, where I and a dozen other junior clerks were employed at a large round table filling up printed forms of receipt of sums remitted to relieve the sufferers by the great fire of Quebec (at the rate of about a dozen a day), I was passed on to the bill office, my chief remembrances of which are that I was mainly engaged in sorting bills into "walks" for the "outtellers," in listening to fables about Charles Dickens from one of the clerks who had known him, it appeared, somewhere in Camden Town, and in envying the skill with which Mr. Godfrey Turner, also a fellow clerk, drew dreamy sketches of female beauty for the general benefit of the office—I wonder whether he ever now remembers that comic hat lining of his (price sixpence) which was so popular among us. I next worked in the private drawing office, where I got into some trouble with my seniors because I steadfastly refused to tout for Christmas boxes among the customers, as was the custom in those days—perchance in some measure because my standing in the office did not entitle me to a share of them. The drawing office was not then what it is now. It was, as it were, the lower of two rooms, the upper story being the accountants' drawing office, where duplicate ledgers were kept and checked periodically with those below. It was Mr. William Miller, afterwards the chief Cashier, who, I believe, caused this cumbrous system to be changed, and introduced simplicity and daylight into the work of the office. My recollection of Mr. Miller is that he was a clever, clearheaded and trusty servant of the Bank, given to shutting his eyes when he argued, and a firm believer in homœopathy. Like a true City 'prentice, he married his master's daughter, and "came to be king in his turn."

My next appearance was in the hall of the Bank, of which I furnish an illustration, showing pretty much what it was in my day. It was practically rebuilt in 1867, during the governorship of Mr. Thomas Newman Hunt.

My work in the hall was not altogether of an agreeable or instructive character, consisting as it did chiefly of counting butchers' silver in the morning and giving change for sovereigns in the afternoon; small wonder, then, that I sought to relieve its monotony by pleasant and innocent pastime. I narrowly escaped once, I recollect, from being severely interviewed by the chief Cashier (and who knows what might have happened then?) for conspiring with a "pal" in the office to send a kitten into the treasury, enclosed in a bag, and duly labelled as £100 of silver. One of my chief delights was to "draw" the principal of the office, who sat in his "kennel" a long way off, under the statue of William III. at the east end of the hall, for the general amusement of the company. Mr. P—— was, no doubt, a good and faithful servant, but



DAVID POWELL.

his acquaintance with English as she is spoke was, to say the least, imperfect, as may be gathered from the following scrap of a conversation that actually occurred between us:—"You Mr. May," he shouted across the hall. "Sir," I shouted back. "Take them there fourpenny pieces." "What, them there, sir?" I replied. "Yes, sir, d—n you, them there." *Tempora mutantur, nos et mutamur in illis.* There is nothing of this sort now in the Bank, I'll be bound. But there was a certain compensation in those days, even in counting butchers' silver, if you did it cheerfully and zealously. One day a fine old greasy butcher, to whom I suppose I had been somewhat more than ordinarily courteous, presented me with about a dozen pounds of choice rump steak, carefully wrapped up in a newspaper! I was far too timid to decline with thanks; but the gift was, I recollect, a sore burden to me, until I luckily

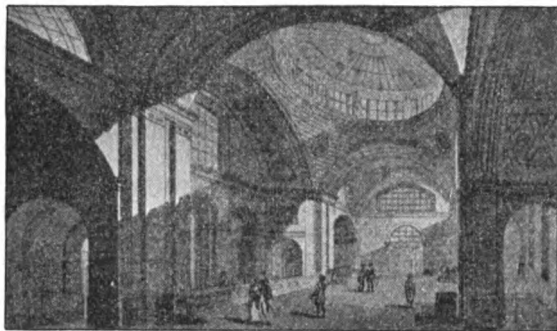


THE ROTUNDA.

found in the office a married man with a large family, who most gladly relieved me of it. I must not forget to mention that it was in the hall that I was robbed of the only money I lost during the whole of my counter service in the Bank. It was a sovereign; and, except for this, the whole of my extra pay as "risk money," at the rate of £20 a year, was clear gain to me. My seat was in the corner to the right of the folding doors, through which the hall is entered. A man suddenly turned the corner by the door and asked for change for a sovereign, putting his coin on the counter. I had numerous pounds in silver counted out on a ledge behind me, and put one of them on the counter before him almost before he had finished his request; but to my sore dismay he picked up the sovereign and the change too,

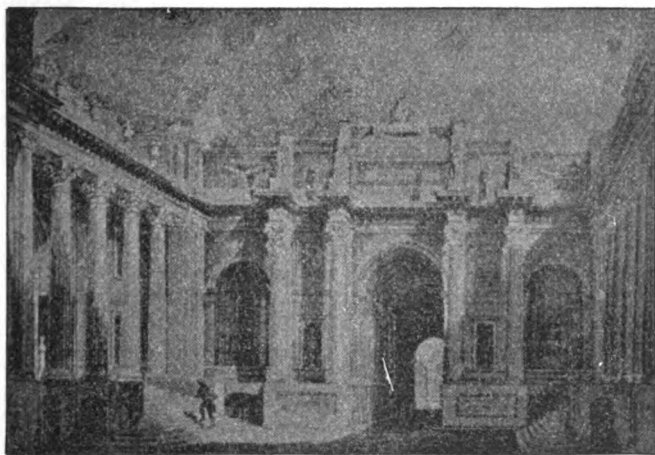
and bolted through the door, long before I could clear away my scales and scramble over the counter after him. I was careful enough to pick up the sovereign first after this experience. My next illustration is the dividend office, where the warrants are delivered to stockholders; but as I never worked on the accountants' side of the house, we will pass on, and come to the preceding view of the Bank rotunda as it appeared when used for the Consol market by the Stock Exchange; described by a writer of the period as a "scene of bewildering confusion and uproar, made by brokers and jobbers, offering or bidding for stock, proclaiming the news, false or otherwise, and touting for business with the full force of their lungs; while beadles from time to time only added to the noise by springing their rattles, in the vain attempt to drown the voices and give the purchaser and seller room and opportunity to transact their business." As time wore on, things got better, no doubt; but the custom of making a Stock Exchange

of the rotunda was found to be such a nuisance, that, at last, in 1837, Sir Timothy Curtis, the then Governor, most unceremoniously drove the intruders from the building, which is now the dividend pay office, where stockholders who take their warrants in the dividend office can have them paid in cash. A gallery has recently been placed around the building, and rather improves its appearance than otherwise. When I worked in the rotunda, which I did regularly for about a week at dividend times, the practice of sending warrants to stockholders by post had not been established, and for the first three days the rush of stockholders, fighting five or six deep to reach the counter to be paid their dividends, was almost overwhelming, and excellently well calculated to unsettle the mind of a nervous counter-clerk. We came to the Bank at eight o'clock on the morning of those three days, I recollect, and taking our places behind the counter, with the money all ready, and each of us with an accountant at a desk behind, to pick up our bits, made every preparation for the fight before the doors were opened. The struggles to be served first



THE DIVIDEND OFFICE.

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THE LOTHBURY COURT.

were tremendous at times, but we always endeavoured to take each in his, or her, turn. I remember, on one occasion, taking compassion on the helpless condition of an elderly lady, swayed about by the crowd, and persistently

elbowed away from the counter. I insisted upon way being made for her to draw nigh, when, counting out her money, I wrapped it in paper for her, and packing it carefully in a little leather bag she carried, with many words of caution not to lose it, I sent her on her way rejoicing. To my astonishment, I saw this same old lady, a few days afterwards, when all was comparative peace and quietness in the building, furtively glancing in my direction. Finding the coast pretty clear, she suddenly and quickly sailed to my desk, and throwing a little parcel before me, with the sweetest of smiles and nods, vanished through the door before I had even time to say "knife." I opened the parcel: it contained a little opal shirt pin! "Pooh!" I fancy I hear the reader say, "I see nothing in that; any young man would succor a woman in distress for the sake of an opal shirt pin!"

Here is a view of the entrance to the Bank of England from Lothbury—Sir John Soane's work—called the *Lothbury Court*. On the right the steps lead to the Consols transfer office; on the left to the residence of the chief accountant and other resident officials. Through the arch is the bullion yard and office. I hold that this entrance is by far the most imposing bit of architecture in the Bank, and I always think so, as I walk through it as a short cut to Cornhill or Lothbury, as the case may be. By the way, I never feel quite comfortable when I adopt this short cut; more especially if there are boxes of gold lying about the bullion yard. I have invariably a sort of presentiment that I shall be stopped and turned back by one of those gorgeous gate porters in red cloaks and trimmings. It is true I feel pretty safe when I see the chief Cashier's white head through that wire blind; but nevertheless I wish to goodness I could manage to walk through as if I belonged to the place!

I could gossip a good deal more about the Bank of England of my day, but alack! I have no more pictures and no more space, so I must perforce leave the tale of my Bank career unfinished, which is, perhaps as well, though my experience at two of the branches which have since been closed—not in consequence of my having worked there, I hope—might possibly amuse—it would possibly not instruct—the present generation of Bank clerks. Stay; here is one more picture—evidently a tail-piece. It has the Bank seal in the centre: let me hasten to put it to its proper use.

HENRY MAY.



BANK OF ENGLAND.

[NOTE:—The editor has to thank the publishers of the "London Bankers' Magazine" for permission to publish Mr. May's interesting account of the Bank of England. The JOURNAL's readers doubtless know that Mr. Frank May is chief Cashier of the Bank of England.]

BANKING PRACTICE.

NOTES AND COMMENTS ON PRACTICAL BANKING.

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

Cancelled the Wrong Coupons.—The bank was in the habit of paying every half year the coupons of a certain railroad. In the early part of January a customer of the bank, well known and thoroughly responsible, presented fifteen hundred dollars in these coupons to the Paying Teller for payment. The Teller counted the coupons and paid over the money. Immediately upon paying out the money, the Teller, according to custom, cancelled the coupons by cutting through them four holes with an ordinary cancelling punch. At the end of the month these coupons together with all the others of the same kind [likewise cancelled] were duly forwarded to the railroad which issued them. In a very short time the coupons in question were returned with a letter politely calling attention to the fact that they were not due for two years. The holder had cut off the wrong coupons and they had been paid and cancelled in mistake. Now, here was a pretty state of affairs. The customer who had the coupons cashed promptly and decidedly refused to take them back in their cancelled condition. The bank claimed that they had been cashed in error and largely owing to the negligence of the customer himself, and threatened to charge them up to his account. Unluckily for the bank the customer was one of those independent old gentlemen who had no idea of sacrificing his "rights" to please anybody. The railroad refused to do anything further than to make a memorandum of the occurrence for future reference. The bank next offered a bond of indemnity and this offer was declined. Finally the customer, after much persuasion, agreed to regard the payment as in the nature of an advance and to pay annual interest thereon at the market rate. That Teller is a very careful man these days.

Depositors' Record Book.—It has been often suggested that banks should keep a credit rating book in which should be recorded such items concerning the credit of depositors as may be learned from time to time. Many institutions use such a book constantly and find it a very valuable auxiliary in the granting of loans and discounts. A better and improved form of such a book might be more properly called a Depositors' Record Book. A page or more should be opened for each depositor when the account is begun with the bank. The first entry should record such particulars as can be learned at the time and which could in any way affect the depositor's financial standing. The report of the mercantile agency, for example, will usually put one on the right track. Depositors are apt to be communicative on first acquaintance and their statements should be committed to writing as soon as possible, nothing being left to the memory. Special mention of the person introducing the depositor should also be made together with any circumstances that may be of any interest as, for instance, the bank from which the depositor comes and the probable reason for the change. Such a book, however, is of practically little use unless it be kept written up to date.

Therefore, from day to day, items affecting various depositors should be carefully entered with date and authority for the statement. Clippings from newspapers will be a material help in swelling these financial biographies. It is extraordinary what a mass of valuable information can be accumulated in this way in the course of a few years. Turning back to any name, even one that is tolerably familiar, and glancing over the entries a person would be surprised at the number of facts that have passed entirely out of memory, and the recollection of which may be of vital importance at any moment. It may be remarked that entries ought to be so made that any one can understand them and not expressed in enigmatical or clouded language or with abbreviations of such a character that no one but the inventor can make them out. Such a book is particularly useful to the Directors and to any officer who may be temporarily in charge during the absence of the President or Cashier.

When Money Is Tight.—A tight money market is certainly very satisfactory in that high rates of interest are assured. Most men are only too willing to pay any reasonable rate rather than forego the accommodation. When the demand for loans exceeds the supply of loanable funds there are required the greatest delicacy and good judgment in order to deal justly and fairly with all applicants. It will not do to apply the rule of first come, first served. It is in a time like this that those who seldom apply for favors come to the front with unexpected demands and very properly urge that they who have kept steady balances all the year have a right to be accommodated ahead of applicants who are rarely anything but borrowers. On the other hand, those who have been in the habit of discounting freely are much put out if they are cut off from the customary supply, stating in support of their claims, and not without reason, that they who have borrowed the bank's money in dull times, when nobody else wanted it, ought not to be shut out in time of need to make room for those who come but once in a year. Between these two classes it is no easy matter to keep an even way and to give general satisfaction. It is often difficult to persuade a customer that the bank really has not the loanable funds in hand. The applicant insists upon thinking, and frequently speaks his mind to the same effect, that the funds were in hand, but have been loaned out to more favored parties. The best way in the end is for the bank to deal fairly with everybody. Unfair treatment is sure to be found out sooner or later, and the man who discovers that he has been unfairly dealt with will have but little love for the bank which has so treated him. In anticipation, therefore, of pressure for loans every preparation should be made to meet the usual demand. Money outstanding with correspondents should be collected up close and habitual borrowers given to understand that their lines will be reduced.

In granting discounts certain general principles should be borne in mind. First in order of preference comes the regular depositors, for the bank must take care of its own people first; and of these they are to be preferred who keep steady balances and seldom ask for favors. For it would indeed be a hard case if the bank, after loaning balances all the year, should refuse accommodations to the very persons who alone enable it to do business. Next should come those who are regular borrowers and who ought to be indulged as far as the amount of loanable funds will allow. After these are attended to there will be but little left for outsiders. In a stringent money

market discounts should be freely granted to all applicants as far as possible, bearing in mind the principles suggested above. There can be no graver mistake than to stop discounting when every one is pressing for loans. Such action, if generally indulged in by the banks in any one city, is almost sure to precipitate a panic. Besides it does no real good, for the demand for money becomes so great that the high rates offered tempt those who have balances to loan them out on their own account and at their own risk. So that, in the end, the money goes out of the bank and without the bank's gaining any interest on it.

Sealing Notes of Corporations.—At a meeting of the Board of Directors the note of a large railroad was offered for discount. The amount of the note was for a good many thousand dollars. One of the Directors, himself a railroad officer very near the Presidency, criticised the note as informal because it was without the seal of the corporation issuing it. This point immediately gave rise to an animated discussion as to whether the seal was necessary to the validity of the note. Opinions differed. Some contended that the seal was absolutely necessary, while others held that the note was just as good one way as the other. Law books were produced and examined with that grave and learned air which distinguishes the researches of gentlemen who are not members of the Bar and to whom the law seems always rather a tangled skein. The original critic held stubbornly to his point and whatever may have been the decision of this particular body it must be admitted that, apart from the legal view, there is something to be said in favor of the position he assumed. The legal requirement that all acts of a corporation must be evidenced by its seal has long since given way to the pressure and needs of modern commerce. But this is not equivalent to saying that there is no act of a corporation which ought to be so evidenced. No matter what may be the use and custom of certain corporations or of certain banks it is neither safe nor reasonable that the obligations of the company should be issued with as much ease as the signing of a check or the writing of a letter. The promissory notes of a corporation are a solemn and binding obligation and every precaution should be thrown around their improper or excessive issue. Where practicable they should be issued only upon the special order of the Board of Directors; where that is not practicable and recourse must be had to a standing order, such order should explicitly state by whom the notes are to be signed and countersigned and with what restrictions. And it is a very proper provision that all notes shall be sealed with the corporate seal. In any case it is a reasonable requirement on the part of the bank where the note is offered for discount that an extract from the minutes of the Board should be offered with the note. Fondness for red tape may easily be carried to excess but this a matter of dollars and cents and sentimental aversion to needful formality is quite as much out of place as insisting upon too much ceremony. A note authorized by the Board of Directors, signed by the proper officers and sealed with the corporate seal is tied as tight as the law can tie it; while the waiving of any one of these particulars impairs to that degree, if not the validity, certainly the formal and solid character of the instrument.

Variation in Signatures.—If a number of checks signed by the same person be arranged so that the signatures shall lie one above the other there will be noticed, in most cases, a remarkable variation in the way the signatures

are made. Not only will there be variations in the general style of the handwriting but, in some instances, even the same letter will be made in two or three different ways. There is an odd theory that business men always do things in a particularly careful and accurate fashion, and most merchants would scorn the imputation that their check signature could vary by a hair's breadth, whereas, the very contrary is the case. Business men very often conduct their bank business in a style that is anything but careful and accurate. Some hardly think it worth while to examine their cancelled checks when returned by the bank. By a little careful observation and comparison one can almost tell the very humor some men were in when this or that check was signed. Signatures vary not only from day to day but from year to year. During several years the variation is still more marked, and yet not in such a way as to form an illustration of the adage that practice makes perfect. Tellers and Book-keepers should be carefully on their guard as to these variations as failure to note them may be the means of passing forgery unobserved. There seems to be about the handwriting of every man a peculiar characteristic which is much more difficult to imitate than any oddities in the make-up of the signature itself. It is this personal element in the writing which is such a stumbling-block in the way of the forger. Through all genuine signatures there appears to run a vein of sameness, if it may be expressed in that way, and yet it would be very hard to define exactly in what this sameness consists. It is very much the same case as when one speaks of there being a strong family likeness between persons nearly related. The resemblance is readily seen but is not easily defined as consisting in such and such points. Admittedly genuine signatures vary too widely to say that proof of genuineness lies in the turn of a capital letter, the dotting of an "i" or the crossing of a "t." It is the common practice in writing the signature of a firm to put nothing more than the firm name itself; it would be an additional safeguard if the members of the firm would fall into the habit of writing, each one his own name beneath the signature of the firm. In taking signatures it would not be amiss to request the signer to write his name two or three times as this would be pretty apt to bring out any unconscious variations which the signer might be in the habit of making.

Where All the Dimes Go.

A prominent Treasury official at Washington, in speaking of the embarrassment the dime pocket Savings banks are causing in the Treasury Department, is quoted as saying that it is estimated that there are \$1,000,000 in dimes hidden away in these pocket banks to-day, and there appears to be no way to draw upon this reserve until the bank is glutted to its full capacity. It is getting to be a craze. The same official said: "I was coming down town the other day on a horse car when an old lady pulled one of these toy depositories out of her black silk handbag and cautiously slipped two dimes into its mouth, the exact change she had received from the conductor. Ordinarily this ancient female would have paid her fare in tickets, but she had the craze and wanted the change. Why, every other woman in the Treasury building has a bank, and lots of the men, too. There are a thousand dime banks in active operation in this department alone, and thousands in the other departments, and 10,000 more in the hands of Washington children, and every one of them has a wide-open mouth yawning to devour the fractional coin." It is estimated that 75 per cent. of the dimes that were in circulation three months ago have been banked in these little tubular depositories; and the cry is for more. Baltimore, New York, Philadelphia, Cincinnati and other commercial towns are sorely put to it for change of this unit of value. This demand is giving the bank Cashiers and Sub-Treasurers a great deal of worry, for it requires three expert clerks a whole day to count \$10,000 in this sort of money.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

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

TAXATION OF NATIONAL BANK STOCK.

Supreme Court of the United States, March, 1891.

TALBOT vs. BOARD OF COUNTY COMMISSIONERS.

Under the National Banking Law the shares of stock in National banks may be taxed by the Territories, though the letter of the Statute confers this power only upon the "States."

The exemption of the stock of Mining Corporations from taxation does not affect the validity of a tax on National bank stock.

Appeal from the Supreme Court of the Territory of Montana.

Upon the facts of this case the following questions were presented :

"(1) Under the laws of the United States and of the territory of Montana, are shares of stock in National banks located in said territory subject to taxation at all? (2) Upon the facts in this case, was the said assessment and taxation of said shares of stock to defendant in violation of or in conflict with the restriction contained in section 5219 of the Revised Statutes of the United States relating to the taxation of shares of National banks, and providing that such taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of the individual citizens of the territory?"

Brewer, J. (omitting parts of the opinion) :

That shares of stock in a National bank are not subject to taxation without the consent of Congress is conceded. (*McCulloch v. Maryland*, 4 Wheat, 316; *Osborn v. Bank*, 9 Wheat, 734; *Weston v. Charleston*, 2 Pet., 449; *People v. Weaver*, 190 U. S., 539.) And the contention is that Congress has given consent to taxation thereof only by States, and has not extended like privileges to a Territory. Section 5219 of the Revised Statutes contains the declaration of Congress in respect to this matter. It reads: "Sec. 5219. Nothing herein shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the association is located; but the Legislature of each State may determine and direct the manner and place of taxing all the shares of National banking associations located within the State, subject only to the two restrictions,—that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any National banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either State, county, or municipal taxes to the same extent, according to its value, as any other real property is taxed." In this section no express reference is made to Territories; States only are mentioned. Tested by the

letter, the argument is short and clear. Congressional permission is essential; no permission is given to the Territories; therefore territorial taxation is unauthorized and void. Whatever may be the voice of the letter, the argument falls because the minor premise cannot be sustained. Can it be that Congress meant to give power to the States to tax, and to withhold that power from the Territories? Some plausible reason should be suggested before the intention is imputed to Congress of granting to an independent jurisdiction, such as a State, the power to tax one of its own instrumentalities, and at the same time withhold a like power from a political organization like that of a Territory, wholly dependent upon Congress, and subject to its absolute supervision and control. Such is not the ordinary lesson of experience. If the matter in respect to which such an intent was imputed were wholly of interest to the States, or designed purely for the exercise of powers within the States, then properly all general expressions in the statute might be limited to States, and the intent of Congress be supported and established by the character of the subject-matter of the legislation. The converse of this is true. The National Banking System was national in its design, coextensive in its operation with the Territorial limits of the United States, and intended to be the banking system for the whole country, Territories as well as States. Section 5184 of the Revised Statutes, which provides for the incorporation of a National bank, requires in its second clause that its organization certificate shall state "the place where its operations of discount and deposit are to be carried on, designating the State, Territory, or District, and the particular county and city, town, or village." Section 5146 requires "that at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located for at least one year immediately preceding their election." Section 5178 provides that "one hundred and fifty millions of dollars of the entire amount of circulating notes authorized to be issued shall be apportioned to associations in the States, in the Territories, and in the District of Columbia, according to representative population." Section 5180 provides for a statement showing the amount of circulation in each State and Territory, a withdrawal from those States having an excess of circulation, and that "the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same." Section 5197 authorizes the association to charge and receive "interest at the rate allowed by the laws of the State, Territory, or District where the bank is located. Section 5239 provides for a forfeiture of the franchises of the banking association upon an adjudication of a violation of the act; "such violation 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," etc. Section 5240 prescribes the "compensation to be paid to examiners of banks "in the States of Oregon, California, and Nevada, or in the Territories."

These various provisions, scattered through the entire body of the statute respecting National banks, emphasize that which the character of the system implies,—an intent to create a National banking system co-extensive with the Territorial limits of the United States, and with uniform operation within those limits, to establish everywhere throughout the United States banks with the security which a National examination gives, and furnish a currency of uniform value, the same in Arizona as in New York, in Territory as in State. Given a system of such National character, and such uniform and universal

operation through the entire Territorial limits of the country, before any particular section of the statute creating it shall be tortured into creating a discrimination and difference in privileges and burdens by reason of locality, its language must imperatively demand such construction. Were it claimed that it permitted local taxation East of the Alleghanies, and forbade it West, even if the power of Congress in respect to such a discrimination were conceded, the section invoked to justify such a contention would have to be clear and imperative in its language. Differences arising from mere adaptation to local statutes is one thing, while discrimination by reason of locality or political organization is another, and essentially diverse. It does not conflict with the National character of the system that the banks of the various States and Territories may charge and receive a rate of interest allowed by the local statutes; that is merely the adaptation of the system to the laws and customs of the various States; but it would militate much against its National character if banks organized under it were subject to local taxation in one part of the Union, and exempted from it elsewhere. No such intent ought lightly to be imputed to Congress. Further, it is a general rule in the construction of statutes that when in the earlier and declaratory sections the scope and extent of the power and privileges granted are once stated, the character of the grant as thus disclosed controls and interprets all subsequent sections; and it is unnecessary in each subsequent section to restate or use words and expressions which shall fully disclose the extent of those powers and privileges; but these subsequent sections will be understood, unless there be words of restriction and limitation therein, as co-extensive with and applicable to the scope, and the full scope and extent, of the powers theretofore granted. So when, in the sections providing for the incorporation of National banks, the thought of their existence in States and Territories alike is affirmed. The character and extent of the banking system are disclosed; and subsequent sections must be taken to be in support, rather than in derogation, of the National feature of this National system. * * * *

Upon what principle is the power of a State to tax a National bank, without the consent of Congress, denied? The answer to this question was fully given by Chief Justice Marshall in the cases of *McCulloch vs. Maryland* and *Weston vs. Charleston*, *supra*. Briefly stated, the argument was this: Two distinct sovereignties, the State and the United States, exercise jurisdiction within the same territorial limits. Each has the power of taxation. This power is in its nature absolute and unlimited. Power to tax is power to destroy. Given to the State the power to tax any of the instrumentalities which the United States creates for the exercise of its jurisdiction, and the former may impede, if not wholly stop, the latter in the discharge of its duties as sovereign. Hence, by necessary implication, the absolute exemption from State taxation of any of the instrumentalities, and among them are National banks, which the United States creates for the exercise of its powers and the discharge of its duties. But the whole argument fails when applied to a Territory. It is not a distinct sovereignty. It has no independent powers. It is a political community organized by Congress, all whose powers are created by Congress and all whose acts are subject to Congressional supervision. Its attitude to the general Government is no more independent than that of a city to the State in which it is situated, and which has given to it its municipal organization. Who would contend, in the absence of express

legislative provision therefor, that a bank created by or under the laws of a State, and located and doing business in a city of that State, could claim exemption from municipal taxation upon its property? A bank is an institution organized for private business and with a view to individual profit, although it may serve a public purpose, and such public purpose justify its creation; and no such private corporation has any implied exemption from local taxation by a municipal or political organization in which it is situated. The only ground on which exemption from such taxation can be based, in the absence of express legislative provision, is that the tax proceeds from a distinct and independent sovereignty. As the reason for the rule of exemption of a National bank from State taxation fails in respect to a bank located in a Territory, the rule also fails. From these several considerations we conclude that there was no error in this ruling of the Supreme Court of the Territory of Montana, and that the same power of taxation in respect to National banks exists in the Territories that does in the States. We pass, therefore, to the second question presented, and that is whether the rule of assessment prescribed by the statute and adopted in this case was in violation of the restrictions contained in said section 5219.

It is agreed that there are a large number of mining corporations in Montana whose entire capital stock is invested in assessable property, and that part of said property consists in mining claims. But this concession does not disturb the limitation of section 5219. The restriction therein imposed is equality of assessment with other moneyed capital; not with other property generally, but with that property which passes under the description of moneyed capital. The significance of this expression has been defined by this Court, in the case of *Bank vs. City of New York*, (121 U. S., 138, 7 Sup. Ct. Rep., 826, cited in *Palmer vs. McMahon*, 133 U. S., 660, 667, 10 Sup. Ct. Rep., 324), as follows: "The term 'moneyed capital,' as used in Rev. St., § 5219, respecting State taxation of shares in National banks, embraces capital employed in National banks, and capital employed by individuals when the object of their business is the making of profit by the use of their moneyed capital as money,—as in banking, as that business is defined in the opinion of the Court." Obviously by this section, as interpreted by the decisions of this Court, the limitation applies solely to a parallel with the individual or corporation whose capital in money is used with a view of compensation for the use of the money. And that is the only restriction which, under the agreed statement of facts, demands any consideration. The tax upon a corporations whose capital is invested in manufacturing or transportation cannot, under this section, be placed in comparison with the tax upon an institution whose business is profit on money as money. So, whatever may be the rule in Montana in respect to the taxation of mines and mining claims, or of corporations whose investments are wholly or partially in that direction, it does not challenge or disturb the rule of taxation of money as money, or of purely moneyed corporations, upon that basis. Under the general territorial system, as expressed in the various organic acts, the power of taxation is absolute, save as restricted by the constitution or congressional enactments. The intention of congress in the National Banking System is, as we have noticed, in favor of local taxation, including therein territorial taxation of National banks upon the same basis as is imposed by the locality on other purely moneyed corporations and capital. That intention is not disturbed by the provisions of the Montana statute, and

hence the rule of taxation in this respect cannot be ignored. No other questions being presented, we see no error in the ruling of the Supreme Court of the territory of Montana, and its decision is therefore affirmed.

*JUDGMENT "FOR COLLECTION" — COLLECTIONS — GORNISHMENT —
EXPERT TESTIMONY.*

Supreme Court of Georgia, April 20, 1891.

FREEMAN vs. EXCHANGE BANK.

Generally the payee of a bill of exchange, by indorsing it (otherwise in blank) "For deposit to the credit of" himself, retains ownership not only of the bill, but of its proceeds, until they are so deposited. The money realized by collecting the bill is, in the hands of a disinterested bank, through whose agency the collection was made, subject to garnishment as assets belonging to such indorser.

Expert testimony is not admissible to aid in the interpretation of an indorsement having a definite legal import, and being expressed in terms free from ambiguity.

The facts are stated in the opinion.

Bleckley, C. J. :

An indorsement for collection, or the like, is not a contract of indorsement, but the creation of a power; the indorsee being a mere agent to receive or enforce payment for the indorser's use. (*Central R. Co. vs. First Nat. Bank*, 73 Ga., 383; Tied. Com. Paper, § 268; 1 Daniel, Neg. Inst., §§ 618, 698d; 2 Rand. Com. Paper, §§ 727, 1009; 1 Morse, Banks, § 217; 2 Morse, Banks, §§ 583, 593; Bolles, Banks, § 220, 384e et seq.; Benj. Chalm. Bills (2d Amer. Ed.), 132; *Bank vs. Armstrong*, 39 Fed. Rep., 684; *Bank vs. Hubbell*, 117 N. Y., 384.) A suit is not maintainable by the indorsee against the indorser. (*White vs. Bank*, 102 U. S., 658. And see *Lee vs. Bank*, 1 Bond, 387.) To sue other parties in order to enforce payment is deemed within the delegated power of the agent; and by reason of the great favor shown by the law to commercial paper the restricted indorsee is allowed in some jurisdictions to sue in his own name. (*Wilson vs. Tolson*, 79 Ga., 137; *Boyd vs. Corbitt*, 37 Mich., § 52; 2 Rand. Com. Paper, § 726, Benj. Chalm. Bills (2 Amer. Ed.) 133, 149.) The maker of a restricted indorsement can follow the bill or its proceeds over any number of subsequent indorsements, the terms of his indorsement being notice of his title. (Elementary works cited *supra*: *First Nat. Bank vs. Reno Co. Bank*, 3 Fed. Rep. 257; *Bank of the Metropolis vs. First Nat. Bank*, 19 Fed. Rep. 301; *First Nat. Bank vs. Bank of Monroe*, 33 Fed. Rep. 408; *In re Armstrong*, *Id.* 405; *Bank vs. Hamilton*, 42 Fed. Rep. 880.) The last case is criticised from the standpoint of bankers, but only with reference to transmitting the proceeds of collection from the collecting bank to the intermediary through whom the bill was received. The expert opinion seems to be that transmission according to custom, by correspondence, and proper entries of debit and credit founded thereon, the entries being made after collection, will serve commercially, and therefore legally, as the equivalent of paying over the money, or forwarding it by mail or express; and, consequently, that transmission by such entries, each bank making the appropriate entry for itself, will discharge the collecting bank. The learned United States Circuit Judge who decided the case which is thus criticised took a different view. The bill of exchange upon which the question in the present case arises was drawn at Kansas City, Mo., by S. A. Brown & Co., upon F. A. Ross, agent Central Railroad, Macon, Georgia, payable at sight to their own order. It was indorsed by them thus: "For deposit to

the credit of S. A. Brown & Co." Following this indorsement was another in these terms: "Pay Exchange Bank, or order, for collection account of National Bank of Kansas City. M. ANDMON, Cashier." The bill, after its receipt for collection under the latter indorsement, was paid to the Exchange Bank at Macon, and thereupon, while that bank had possession of the money, a garnishment, issued at the instance of Freeman as creditor of S. A. Brown & Co., the drawers and payees of the bill, was served upon it. No facts are in evidence as to the actual ownership of the money at the time the garnishment was served except the bill itself and the indorsement thereon. The legal indorsement—that of S. A. Brown & Co.—being that the ownership of the bill was retained by them, the terms of the second indorsement—that made by the Cashier of the National Bank of Kansas City—are of no consequence. As the indorsements stand, there is no expressed link of connection between them, no written link naming or constituting the National Bank of Kansas City the holder of the bill for any purpose whatever. But, in virtue of being an actual holder, that bank would have the right to fill up the first indorsement so as to make it read thus: "Pay to the National Bank of Kansas City, or order, for deposit to the credit of S. A. Brown & Co." There might be other terms in which the full indorsement which that bank would be authorized to supply could be expressed; but, on the state of facts before us, that bank would have no authority to insert any terms which would vary substantially the legal import of the original indorsement confining ownership of the bill and its proceeds to S. A. Brown & Co. (*Lee vs. Bank*, 1 Bond, 387). The proceeds would be impressed with this ownership until they were actually so deposited. The garnishment fastened upon them before this did or could take place, for the money was in the hands of the collecting bank, the Exchange Bank of Macon, when the garnishment was served. The agency created by the owners of the bill by means of their indorsement had not been fully executed. The Kansas City Bank was still the immediate agent under them, and the Macon Bank was a sub-agent under it. The latter held the money as a bailee for the ultimate use and benefit of the owners. It could discharge itself by transmitting to the Kansas City Bank at any time before the garnishment was served, but could not do so after such service, the fund being then *in gremio legis*. There being in evidence no facts extrinsic to the bill itself and its indorsements to throw light upon the question of title, we are not to be understood as holding that such facts might not exert a controlling influence on the question of title. Indeed, there is authority for giving them such effect when duly proved. A deposit of paper in a bank by a customer, he indorsing it "For deposit," may operate to clothe the bank with title under certain circumstances (*Bank vs. Miller*, 77 Ala., 168, 2 Morse, Banks, § 577). But the general rule is that by a restrictive indorsement the depositor retains the title. (Bolles, Banks, § 220).

2. The indorsement to be construed being free from ambiguity, and having a clear and definite legal meaning, expert testimony to aid its interpretation was not admissible. The duty of construing such an indorsement, by its own terms and without the opinion of witnesses, devolves upon the court, or upon the jury, the case being on appeal in a justice's court. Mr. Cabiniss, the cashier of the bank garnished, deposed to no fact which actually transpired in relation to this particular indorsement, but only gave his opinion, founded upon his expert knowledge, as to what had probably transpired between the

Kansas City bank and the payees of the bill, and as to the legal effect of such an indorsement. His opinion was wholly irrelevant and inadmissible. But, as no ground of objection to his evidence is stated in the petition for *certiorari*, we cannot say that the superior court ought to have sustained the *certiorari* because of this error committed by the justice's court.

[The Court here considered a question of practice.]

NATIONAL BANKS—LIABILITY OF SUBSCRIBER TO NEW STOCK.

Supreme Court of the United States, May 25, 1891.

BUTLER vs. EATON.

Where one subscribes for shares in an increase of capital stock of a National bank without waiting to see whether the whole amount of the increase is taken, he is bound by such subscription and payment, though the amount of the increase is afterwards reduced by the bank and the Comptroller of the Currency.

Nor will it affect his liability that he never receives from the bank any certificate for these shares.

In error to the Supreme Court of Massachusetts :

Bradley, J. This case belongs to the same group as *Delano vs. Butler* (118 U. S. 634) and *Aspinwall vs. Butler* (133 U. S., 597). It relates to certain shares of the increased stock of the Pacific National Bank of Boston issued in September, 1881. The circumstances under which said stock was created and subscribed are detailed in the reports of the cases referred to, and need not be repeated here. It will suffice to state those which are peculiar to the present case, only adverting to such others as may be necessary to understand it. On September 13, 1881, the capital stock of the bank was \$500,000, and on that day the Directors voted that the capital be increased to \$1,000,000, and that the stockholders have the right to take the new stock at par in equal amounts to that then held by them. Subscriptions to the new stock were payable October 1, 1881. Mary J. Eaton, the defendant in error, having 40 shares (equal to \$4,000) of the original stock, took her full share of the new stock, and paid for it September 28, 1881, and received the following receipt therefor :

\$4,000. Pacific National Bank. Sep. 28. Boston, October 1st, 1881. Received of Mary J. Eaton four thousand dollars on account of subscription to new stock.

J. M. PETENGILL, Cashier.

The stockholders of the bank did not all avail themselves of the right to take new stock, but \$461,500 of the \$500,000 were taken and paid in. At the request of the directors and the sanction of a large majority of the stockholders, the increase of stock was afterwards limited to the said sum paid in, and approved by the Comptroller of the currency, who made and executed his certificate to that effect. Certificates for the new stock were made out in a book, with stubs to indicate their contents, and were delivered to the stockholders as they called for them. Such a certificate was made out for Miss Eaton, but she never called for it, though she was registered in the stock register of the bank as owner thereof without her knowledge. The statement of facts, among other things, has the following: "No certificate of stock in said proposed increase of capital in the amount of five hundred thousand dollars was made by the bank, nor was any certificate in said claimed increase of four hundred and sixty-one thousand three hundred dollars received by or offered to the plaintiff, but when the certificate from the Comptroller, made December 16th, was received by the bank, a certificate of forty shares in said claimed

increase of four hundred and sixty-one thousand and three hundred dollars was made by the bank, a copy of which is hereto annexed, marked 'C,' which was never called for, taken by, or tendered to the plaintiff, but still remains in the certificate book, and she was then registered in the stock register of the bank as the owner thereof without her knowledge. No certificates in said claimed increase were ever tendered by the bank to any persons to whom they were made, but were delivered to them when called for. No communication was made to the plaintiff with reference to said vote of the Directors of December 13th, or change in said proposed increase, or said certificate of said Comptroller, or said certificate made to her, and she never assented to any change in the proposed increase in the sum of \$500,000."

On the 10th of January, 1882, there was held an annual meeting of the stockholders of the bank for the election of Directors and other business, at which it was voted, in accordance with an order from the Comptroller of the Currency, made under section 5205 of the Revised Statutes, to make an assessment of 100 per cent. upon the shareholders of the bank, *pro rata* for the amount of capital stock held by each; the vote being 5,494 shares for the assessment, and 55 shares against it. The defendant in error on the day of the annual meeting, and before its opening, made the following demand upon the bank in writing, delivered to the Directors: "Boston, January 10, 1882. To the Pacific National Bank: The conditions upon which you received four thousand dollars of me on the twenty-eighth day of September, 1881, not having been performed, I hereby demand repayment of said four thousand dollars. MARY J. EATON By J. H. BENTON, Jr., Atty." She never paid the assessment made on the 10th of January, but on the 14th of March, 1882, she brought this suit in the superior court for the county of Suffolk to recover back the \$4,000 which she had paid for the new stock.

The cause, having been removed to the Supreme Judicial Court of Massachusetts, was tried in May, 1886, and judgment rendered for the plaintiff in May, 1887, (10 N. E. Rep. 844), a few months after the decision of this court in the case of *Delano vs. Butler*. The supreme judicial court in its opinion drew a distinction between that case and the present. Its language is as follows: "The case raises a question which was suggested, but not decided, in *Delano vs. Butler*, (118 U. S. 634.) It was there said: It will be observed that, without waiting to see what the future action of the association and the comptroller of the currency might be on the question of the ultimate amount of the increased stock, the plaintiff in error paid for his shares and accepted his certificate. This he did, in legal contemplation, with knowledge of the law which authorized the association and the Comptroller of the Currency to reduce the amount of the proposed increase to a less sum than that fixed in the original proposal of the Directors, and such payment and acceptance of the certificates in accordance therewith might amount, under such circumstances, on his part, to a waiver of the right to insist that he should not be bound unless the whole amount of the proposed increase should be subscribed for and paid in; but without insisting upon that point, or deciding it, we think that the subsequent conduct of the plaintiff in error amounts to a ratification." (118 U. S. 650.) In the present case the plaintiff paid in her money, but did not accept a certificate of stock."

The Court also assumed that the filling of the whole \$500,000 of stock was a condition on which the obligation of the subscribers to the new stock to

take the same depended. The latter point was fully considered by us in the case of *Aspinwall v. Butler*; and we held that the filling of the said \$500,000 of additional stock was not a condition of the liability of the subscribers to the new stock, but that the association always retained the power of reducing the amount of stock, with the approval of the Comptroller of the Currency. It is unnecessary for us to discuss that question again. The defendant in error was just as much bound by her subscription to the new stock as if the whole \$500,000 had been subscribed and paid in. The only question to be considered, therefore, is whether the fact that the defendant in error did not call for and take her certificate of stock made any difference as to her *status* as a stockholder. We cannot see how it could make the slightest difference. Her actually going or sending to the bank and electing to take her share of the new stock, and paying for it in cash, and receiving a receipt for the same in the form above set forth, are acts which are fully equivalent to a subscription to the stock in writing, and the payment of the money therefor. She then became a stockholder. She was properly entered as such on the stock-book of the company, and her certificate of stock was made out, ready for her when she should call for it. It was her certificate. She could have compelled its delivery had it been refused. Whether she called for it or not was a matter of no consequence whatever in reference to her rights and duties.

The case is not like that of a deed for lands, which has no force, and is not a deed, and passes no estate, until it is delivered. In that case everything depends on the delivery. But with capital stock it is different. Without express regulation to the contrary, a person becomes a stockholder by subscribing for stock, paying the amount to the company or its proper officer, and being entered on the stock-book as a stockholder. He may take out a certificate or not, as he sees fit. Millions of dollars of capital stock are held without any certificate, or, if certificates are made out, without their ever being delivered. A certificate is authentic evidence of title to stock; but it is not the stock itself, nor is it necessary to the existence of the stock. It certifies to a fact which exists independently of itself, and an actual subscription is not necessary. There may be a virtual subscription, deducible from the acts and conduct of the party.

The whole matter with regard to the new stock of the Pacific National Bank of Boston was so fully discussed in the cases of *Delano* and *Aspinwall* that it would be a work of supererogation to prolong this opinion. The judgment of the Supreme Judicial Court or Massachusetts is reversed, and the cause remanded for further proceedings not inconsistent with this opinion.

ACTION ON LOST NEGOTIABLE INSTRUMENT.

Supreme Judicial Court of Massachusetts, May 9, 1891.

SCHMIDT vs. PEOPLE'S NATIONAL BANK.

In an action at law upon a lost negotiable instrument the Court may require the plaintiff, before the entry of judgment thereon, and the issue of execution, to file a suitable bond of indemnity.

Report from Superior Court, Suffolk County.

Action by Nicholas Schmidt against the People's National Bank, upon a certificate of deposit. Plaintiff claimed that the certificate had been destroyed, but the Court found that it had been lost, and not destroyed, and found for plaintiff the amount of the certificate with interest at 2 per cent., the rate

agreed upon with defendant, from the date of the certificate. The Court also found that when plaintiff, after loss of the certificate, demanded payment of defendant, he refused to give an indemnifying bond. Plaintiff contended that he was entitled to 6 per cent. interest from the date of such demand.

Morton, J.: Whether regarded as a rule of practice or as a rule of law, it is well settled in this State that it is within the power of the Court, in an action at law upon a lost note by the owner thereof, or by the party entitled thereto, to require the plaintiff, before the entry of judgment thereon, and the issuing of execution, to file a suitable bond of indemnity for the protection of the maker, or of the party or parties whom the plaintiff seeks to hold in such action. (*Fales vs. Russell*, 16 Pick., 315; *Almy vs. Reed*, 10 Cush., 421; *Hinckley vs. Railroad Co.*, 129 Mass., 52; *Tucker vs. Tucker*, 119 Mass., 79; *Cobb vs. Tirrell*, 141 Mass., 462; *Tuttle vs. Standish*, 4 Allen, 481; *Tower vs. Bank*, 3 Allen, 387.) The reason of the rule is that the maker or the party whom it is sought to hold is, upon payment of the amount due upon the note, entitled to its production and surrender; but as this cannot be done when the note is lost or destroyed, and as it would in such a case be unjust to permit the maker or parties liable on the note to escape liability altogether by means of its loss or destruction, if they can be sufficiently protected in case it should afterwards come to light, and would be a hardship on the plaintiff to compel him to resort to a Court of equity, the injustice and hardship which would otherwise result are avoided, and the defendants are protected, by allowing the plaintiff to take judgment and have execution upon filing a suitable bond of indemnity. (*Cobb vs. Tirrell*, *supra*.) The trial in the present case was before the Court without a jury, and the judge who tried the case found as a fact that the certificate was not destroyed, but was lost, and found for the plaintiff for the amount of the certificate, with interest at 2 per cent.; but ordered judgment not to be entered, without production of the certificate, until a bond was filed by the plaintiff conditioned to save the defendant harmless, to the satisfaction of the Court. The finding of the Court that the note was lost was a finding of fact which cannot be reviewed here, even if we saw any reason, which we do not, to doubt its correctness; and it is perfectly evident, upon the cases cited above, that it was entirely within the power of the Court to make the order which it did in regard to the entry of judgment. It is also clear that the finding in regard to interest was correct. (*Pierce vs. Bank*, 129 Mass., 425; *Institution vs. Boston*, Id., 82; *Brannon vs. Hursell*, 112 Mass., 63.) In accordance with the report, the entry must therefore be, judgment on the finding.

NOTARY'S CERTIFICATE OF PROTEST, EVIDENCE.

Supreme Judicial Court of Massachusetts, June 25, 1891.

JOHNSON vs. BROWN.

In Massachusetts the certificate of a Notary Public of another State is evidence of protest made by him in such State.

The deposit of notice of dishonor in a post-office box on the street has the same legal effect as if deposited in a box at the post-office.

This was an action upon a promissory note endorsed by B. F. Brown, defendant, and delivered to W. H. Johnson, plaintiff. The note was protested for non-payment. Judgment was entered in favor of plaintiff, and defendant appeals.

C. Allen, J.: 1. The notarial certificate of protest was competent without further proof. This has often been so held in respect to foreign bills.

(*Porter vs. Judson*, 1 Gray, 175; *Pierce vs. Indseth*, 106 U. S. 546, 1 Sup. Ct. Rep., 418; *Browne v. Bank*, 6 Serg. & R., 484.) For this purpose the different States of the Union are deemed foreign to each other, so that a notarial certificate of protest under seal is good on mere production. (*Townley vs. Sumrall*, 2 Pet., 170; *Halliday vs. McDougall*, 20 Wend., 81; *Carter vs. Burley*, 9 N. H., 558, 566. See, also, *Bank vs. Hussey*, 12 Pick., 488.) By St. 1880, c. 4, re-enacted in Pub. St. c. 77, §22, protests of domestic bills of exchange and notes are put upon the same basis. The meaning is the same as if the language had been more precise,—that any instrument purporting to be a protest of a bill or note, duly certified by a notary public under his hand and official seal, shall be *prima facie* evidence. Notaries public hold office under the constitution. With the aid of the statute, if not without, Courts may take judicial notice of the seal of the notary public, and as a next step, may take notice of his signature also. (1 Greenl. Ev. §§5, 6; *In re Phillips*, 14 N. B. R., 219; *Denmead vs. Maack*, 2 MacArthur, 475; *Tunstall vs. Parish of Madison*, 30 La. Ann., 471, 477; *Wetherbee vs. Dunn*, 32 Cal., 106; *Graham vs. Anderson*, 42 Ill., 514; *State vs. Williams*, 5 Wis., 308.)

2. The deposit of the notice in a post-office box on the street was just the same, in legal effect, as if it had been deposited in a box at the post-office. (*Skilbeck vs. Garbett*, 7 Q. B., 846; *Pearce vs. Langfit*, 101 Pa. St., 507.) Exceptions overruled.

NOTE.—A contrary rule prevails in Virginia. (*Corbin vs. Planter's Nat. Bank*. See JOURNAL for June, 1891, p. 693.)

OVERCHARGE AGAINST DEPOSITOR—BANK BOOK.

Supreme Court of Vermont, March, 1891.

GOODELL vs. BRANDON NATIONAL BANK.

Where plaintiff, in 1868, drew a check on defendant's bank, in writing, for \$900, but set forth "\$1,900" in figures in one corner, and about four weeks thereafter defendant charged the check at \$1,900 in plaintiff's book, and returned the book and check to him, the fact that plaintiff did not discover the mistake and bring suit until 1889 does not create an estoppel *in pais*, it appearing that defendant kept books of account, which should have disclosed the transaction at once, has used the money, and has not been put to any material disadvantage by the delay.

Where plaintiff closed his account with defendant in 1878, and drew his check for the balance then standing to his credit, such check is a demand only for the amount named therein, and not for the \$1,000, and the statute does not begin to run from such time.

Passing plaintiff's deposit book back to him after writing up his account, the attention of the parties not being directed to the overcharge, does not constitute a refusal of payment amounting to a waiver of demand on defendant's part.

Ross, C. J.: For many years the plaintiff kept his account and did his business with the defendant bank. This is an action of *assumpsit*, by which he seeks to recover \$1,000 and interest, which he claims the defendant overcharged him in his account, May 5, 1868. On that day he drew a check on the defendant payable to himself, which in the left-hand corner had in figures \$1,900, but written in the body, \$900. The defendant charged him, in his account, \$1,900. He claims that this is an overcharge of \$1,000, and that he did not discover it until April, 1889, when he demanded payment and brought this suit. The jury having failed to agree in regard to the fact whether the defendant did on that occasion overcharge him, the Court ordered a verdict for the defendant on the undisputed facts which appeared on the

trial before the jury. The defendant undertakes to sustain this action of the trial court on two grounds:

1. He contends that the plaintiff is estopped from maintaining this suit by his delay and neglect in not discovering the claimed overcharge earlier. It appears that the plaintiff kept a deposit book, which he frequently had written up by the defendant, on which occasions it returned the checks which he had drawn since the account was last written up on his deposit book. In about four weeks after the claimed overcharge the plaintiff had the defendant write up his account on his deposit book. On this occasion he was charged on this check the sum of \$1,900, and the check was returned to him. To establish an estoppel *in pais*, it must appear from uncontroverted facts that the defendant had been put to material disadvantage by the neglect and delay of the plaintiff in making the discovery; or that, in reliance upon the fact that the charge truly represented the sum paid, it has taken, or neglected to take, some action, or lost some right which would be to its benefit. Nothing of the kind appears from the facts certified in the record. The long delay has doubtless deprived both parties of the personal recollection of those engaged in the transaction. But this is a disadvantage which attaches to both parties. If the defendant, being a moneyed institution, kept its books with care and accuracy, the books ought to have disclosed to it at once whether its cash on hand was \$1,000 in excess of what its books required. On the basis that there was an overcharge of this amount, the defendant must have been guilty of negligence in not discovering it on the very day it occurred. The record does not disclose that the defendant is put to any disadvantage by the delay of the plaintiff in making discovery of the claimed overcharge. Its books, so far as appears, are in existence, and show its version of the transaction. If the plaintiff's contention is true, the defendant, for many years, has had this \$1,000 to use, probably without any charge for interest. We find no ground to justify the action of the trial court on the basis of an estoppel *in pais*.

2. The defendant also contends that the action of the county court should be upheld, because the claim of the plaintiff, if otherwise established, on the undisputed facts, was barred by the statute of limitations. It appears that the plaintiff in April, 1878, drew out the balance standing to his credit upon the books of the defendant, and that he did not keep any deposit or account with the defendant for about two years thereafter. He then opened a new or further account. The defendant claims that the draft for the balance, in 1878, was a demand for what then was due, and that the statute would begin to run from that date. It is well settled that a deposit of this kind is not payable except upon demand, and that the course of business requires the demand to be made by a written voucher or check. But checks are only demands for the amounts named in them. Hence the check drawn for the balance shown by the defendant's books, in 1878, was not a demand for the \$1,000 now claimed by the plaintiff. The defendant further contends that passing back the plaintiff's deposit book, on this occasion and on all other occasions, after the now claimed \$1,000 was charged thereon, was legally a denial by the defendant that it had that \$1,000 subject to the check of the plaintiff, and a refusal to pay it if demanded; and thereupon the plaintiff had a right of action for its recovery, without demand. Ordinarily a denial of the debt, subject to payment only on demand, is a waiver of the right of demand, and the creditor may sue at once without making demand. To have this effect, the denial must relate to the

identical sum sued for. Where the debtor holds such sum under an honest mistake, his neglect or refusal of payment, to amount to a waiver of a formal demand, must occur after his attention has been called to the circumstances of the claimed mistake, and after he has had a reasonable time and opportunity to investigate the circumstances. On none of the occasions in which the plaintiff's deposit book was written up by the defendant, and returned to the plaintiff, subsequently to the claimed overcharge, was attention of either party called to the fact of the overcharge. Hence no waiver of demand on the part of the defendant arose. On the facts disclosed the plaintiff had never drawn a check for the claimed \$1,000, nor demanded it until 1889, and no right of action arose in favor of the plaintiff for its recovery until then. On these views, neither of the contentions of defendant sustains the action of the County Court in ordering the verdict. Judgment reversed, and cause remanded.

ACCEPTANCE—NECESSITY FOR WRITING—ASSIGNMENT.

Supreme Court of Maine, March 27, 1891.

HALL vs. FLANDERS.

In Maine no person can be charged as an acceptor of a bill of exchange, draft, or written order, unless his acceptance is in writing, signed by him or his agent, nor is a drawee made liable as an acceptor by retaining an order in his possession.

To make an order operate as an assignment it must be upon a particular fund. It is not enough that it is drawn upon a debtor by a creditor in general terms.

In this case plaintiff performed labor for S. B. Nutter, and received from him in payment a written order, requesting the defendant to pay to the bearer the amount specified and charge the same to the drawer. The plaintiff duly presented the order to the defendant for payment. The defendant inspected it, promised to pay it, and carried it away with him. He never paid the plaintiff the amount named in the order, but retained possession of it, and produced it at the trial. It was not accepted in writing.

Whitehouse, J.:

It is a well-settled rule of the common law that an oral acceptance of a bill of exchange will bind the acceptor, in the absence of any statutory provision to the contrary. (*Phillips vs. Frost*, 29 Me., 77; 3 Kent, Comm. (10th Ed.) 109; *Pierce vs. Kittredge*, 115 Mass., 374; *Clarke vs. Cock*, 4 East, 57.) But, doubts having been expressed in some of the English cases respecting the wisdom of this rule, it was provided by St. 1 & 2 Geo. IV. c. 78, that "no acceptance of any inland bill of exchange is sufficient to charge any person, unless such acceptance be in writing on the bill." In this State it was provided by chapter 80 of the Laws of 1867 that "no person shall be charged as an acceptor of a bill of exchange, draft, or written order, unless his acceptance is in writing, signed by him or his lawful agent." This now appears in chapter 82, § 10, of the Revised Statutes. * * *

Nor is the defendant made liable by retaining the order in his possession. Even at common law the mere detention of a bill for an unreasonable time by the drawee would not ordinarily amount to an acceptance (*Jeune vs. Ward*, 2 Starkie, 326; Chit. Bills, 175; Byles, Bills, §14; 1 Pars. Notes & B., 284; Daniel, Neg. Inst. § 499; *Overman vs. Bank*, 31 N. J. Law, 568; *Holbrook vs. Payne*, 151 Mass., 383). And in *Luff vs. Pope* (5 Hill, 413), under a statute requiring a written acceptance, it was held that where a bill of exchange was presented for acceptance, and the drawee refused to accept,

but promised to pay the person in whose favor it was drawn by a given day, the latter could maintain no action against the drawee, though he had funds of the drawer in his hands at the time of the promise, and ought in justice to have accepted.

In the case at bar it will be observed that there is no evidence expressly showing any funds in the defendant's hands belonging to the drawer at the time of the promise relied upon.

Nor can the order operate as an assignment of the amount named in it so as to avail the plaintiff in this action. Even a check drawn against a fund on deposited in a bank is not deemed an assignment in an action at law. (*Bullard vs. Randall*, 1 Gray, 605; *Dana vs. Bunk*, 13 Allen, 445; *Attorney General vs. Insurance Co.*, 71 N. Y., 325; *Holbrook vs. Payne*, *supra*.) Much more is this true of an unaccepted draft, which does not necessarily "import the existence of a debt from the drawee to the drawer, but leaves the mode of the drawee's reimbursement to such private arrangement as may exist between the drawer and himself." *Holbrook vs. Payne*, *supra*, and authorities cited. To constitute an assignment, the order must be under a particular fund. It is not enough that it is drawn upon a debtor by a creditor in general terms, as in the case at bar. (*Bank vs. Mc'oon*, 73 Me., 511; *Gibson vs. Cook*, 20 Pick., 15; *Kingman vs. Perkins*, 105 Mass., 111; *Whitney vs. Bank*, 137 Mass., 351.)

Judgment accordingly.

FORGED DRAFT—RECOVERY OF AMOUNT PAID THEREFOR.

Supreme Court of Utah, 1891.

HAMER vs. BRAINARD.

An indorsee of a forged bill of exchange may maintain an action against his immediate indorsers for a recovery of the amount actually paid by him therefor, without proof of demand and notice.

This was an action by the indorsee of a forged draft against his immediate indorsers to recover the amount paid therefor. The question presented was whether the action could be maintained without an offer to return the bill or a demand and notice.

Zane, C. J. (omitting a part of the opinion):

This is not an action based upon the assignment. It is an action to recover the amount paid by the plaintiff to the defendants without any consideration and under a mistake. To permit them to retain such consideration would, in effect, give them so much of plaintiff's money obtained under a mistake, and without any consideration to plaintiff, and without fault on his part. There is a conflict in the authorities as to the necessity of demand and notice when the indorser does not receive the consideration for the transfer of title, as when he is a mere accommodation indorser. The drawee of a bill is presumed to know the signature of the drawer, and he must determine as to its genuineness and refuse payment; if not, he pays at his peril. Not so, however, as to the other signatures on it, or the writing in the body of it. As to those and such writing he must use reasonable care to prevent being imposed upon; and so, as to the drawer, he is presumed to know his own signature, and to be able to determine whether the amount named in it has been raised, and the law requires him to give prompt notice to the drawee of such forgeries. Some cases hold that demand and notice should be averred and proven when the action is upon the assignment to recover back

the consideration paid; but when the action is to recover on the ground of want of consideration and mistake, they hold no such demand or notice necessary to be averred or proven.

RECEIVER—DEPUTY COMPTROLLER—ASSESSMENTS—ACTION AT LAW.

U. S. Circuit Court, N. D. California, Feb., 1891.

YOUNG vs. WEMPKE, *et al.*

The debtors of an insolvent National bank when sued by a Receiver cannot inquire into the legality of his appointment.

The law authorizes the Deputy Comptroller of the Currency to act in place of the Comptroller in certain contingencies stated, and the Court will presume, in the absence of any showing to the contrary, that the Deputy has acted in conformity with law.

The assessment made by the Comptroller of the Currency is conclusive upon the stockholders; at least it is only necessary in the complaint to allege the fact that the Comptroller determined that it was necessary to enforce the liability of stockholders, and did levy the assessment.

The stockholders are liable to be assessed equally and ratably to the extent of their statutory liability for all debts existing while they hold stock, and before they make a valid transfer of the same.

The various provisions of the National Bank Act are a part of the contract of the charter of a National bank, and when a party becomes a stockholder therein he necessarily submits himself to the provisions of the law under which the bank is authorized to transact business.

This was an action brought by the Receiver of the California National Bank, of San Francisco, Cal., to recover from defendants, as stockholders in such bank, the amount of an assessment made by the Comptroller of the Currency. The defendants demurred to the complaint on various grounds, which were decided by the Court as above. The demurrer was accordingly overruled.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on page 12 in back part of the book.

Editor Rhodes' Journal of Banking:

JACKSONVILLE, Fla., August 15, 1891.

SIR:—I note your decision of the Eufaula case in the August JOURNAL. You, however, miss the point involved, viz.: whether a bank is responsible for collections made when they have used due diligence, and in no way assumed responsibility? Suppose, an item received by bank at Jacksonville, Fla., from a Northern bank, drawn on a bank in Eufaula, Ala. The Jacksonville bank indorses it "for collection for account of" themselves. They forward it to the McNab Bank, at Eufaula, for collection. That bank collects the item, and remits the proceeds to the Jacksonville bank in a check on New York. Before its receipt in Jacksonville, the McNab Bank fails. Seeing this, the Jacksonville bank does not convert the check to its own use, but remits the identical check indorsed without recourse, and letter accompanying it, to the Northern bank. The check not being paid, the Jacksonville bank is called on to make it good or return the item. That bank objects and alleges due diligence, and remittance of what it received.

D. G. AMBLEY, *President.*

Answer.—If there is nothing more in the case than stated above, we should say that clearly the Jacksonville bank is not liable. But upon the case as stated in the inquiry from Macon, Geo., our correspondent here assumes the very question in dispute, viz., that the Jacksonville bank exercised due diligence. It was stated in that inquiry that the Jacksonville bank sent the

item to be collected *direct to the bank on which it was drawn*; and this, we said, was, under the rule in Pennsylvania, not due diligence; that the rule in that State requires that paper received for collection shall be sent to some bank *other than the one which is to make payment*; and we placed the right of the Pennsylvania bank to recover solely on the ground that the loss resulted from the failure of the Jacksonville bank to exercise due diligence in this regard, and that it could be shown that the money could have been collected had the item been sent to some bank other than the bank on which it was drawn. And we stated then, and repeat now, that our opinion was based upon the decisions in Pennsylvania, and that in another State a different rule might be adopted, in which view, the course for the Jacksonville bank to take is to prevent the action from being brought in Pennsylvania.

Editor Rhodes' Journal of Banking:

PRESCOTT, Ariz., July 11, 1891.

SIR: An Eastern firm sends us for collection a draft drawn upon a party here, and accepted by him, payable at a certain date. We advise him of collection, but before the acceptance falls due he buys of us, among other drafts, an Eastern draft to his own order for the amount of acceptance, and, presumably, remits. When the acceptance falls due we present and payment is refused, with the statement, "Have paid it." The acceptance is drawn to order of drawers, and indorsed by them to their bank, and by their bank to us. Should we protest? W. E. HAZLETINE, Cashier.

Answer.—The acceptance should be protested, unless the bank has been advised of the payment by the holder or the bank through which it received the same.

Editor Rhodes' Journal of Banking:

OSHKOSH, Wis., August, 19, 1891.

SIR: Permit me to call your attention to your answer in the August JOURNAL to the question of "Subscriber" of Sulphur Springs, Texas. You say, "We think the loss must fall upon the bank which paid the money over to the Dallas bank." Why? The way I understand it, the Sulphur Springs bank simply (upon a forged letter it is true) placed \$10,000 to the credit of Mr. Johnson. So far the Sulphur Springs bank has not made itself liable, except as to its ability to get the money safely back again to Mr. Johnson's credit. Has it? The liability of the Dallas bank now begins toward Mr. J., and if they pay over any money to anyone upon a forgery, are they not liable therefor, no matter under what circumstances the money was deposited? Supposing the letter of Mr. Johnson directing the Sulphur Springs bank to deposit \$10,000 to his credit had been genuine, and the letter of identification and instructions to the Dallas bank had been a forgery, who then would have been liable? And how does the mere fact of the genuineness or forgery of the Mr. Johnson letter to the Sulphur Springs bank, in any way mitigate the fault and carelessness of the Dallas bank in paying over money to any party upon a forgery? We have had quite a dispute as to the correctness of your answer, and an early reply to the above will greatly oblige,

THEO. R. FRENTZ, Cashier.

Answer.—It is perfectly true, as suggested by our correspondent that the Dallas bank was at fault, and there can be no question that if that bank were in such a situation that it had to bring an action to recover the money paid out by it, it would have to bear the loss. But, fortunately for that bank, it is not compelled to take any affirmative action. It got the money, and paid it out again, and is, therefore, quite satisfied to let matters stand as they are. But the Sulphur Springs bank on the contrary, cannot charge up to Mr. Johnson's account the money paid to the Dallas bank, and, therefore, to make itself good it must sue the Dallas bank. But how can it maintain the action? The gist of such action must be that the Dallas bank has received money which rightfully belongs to the plaintiff. But then, as the money was paid voluntarily, the plaintiff must base its action upon the ground that it paid the

money under a mistake, and to show the mistake it would be compelled to submit evidence of the forged order. But this evidence, we say, would be immediately ruled out, and the plaintiff consequently defeated. This is the situation as regards the two banks. But as regards the customer it is quite different. He has (or at least had) a choice of remedies. He could repudiate the payment by the Sulphur Springs bank, and hold that bank for the amount; or he could ratify the payment, and then maintain an action against the Dallas bank, in which case the loss would have to fall upon that bank, as it could not maintain an action over against the Sulphur Springs bank.

Editor Rhodes' Journal of Banking:

MENOMINEE, Mich., August 3, 1891.

SIR: A note is sent us for collection which is in the following form:

\$100.65.

MENOMINEE, Mich., June 1, 1891.

One month after date, for value received, I promise to pay to the order of T. Neville the sum of One Hundred Dollars, payable at The Lumbermen's National Bank, with exchange, and with interest at the rate of eight per cent. per annum, after date, until paid.

DANIEL BARCLAY.

No. —. Due 1-3 July.

Endorsed: T. Neville. For collection account of The National Bank, Oshkosh, Wis. Chas. Schriber, Cashier.

Please examine the same and say whether it should have been protested because the maker refused to pay exchange. Oshkosh vigorously maintains that we should have collected exchange or protested the note.

Answer.—We think it was proper to accept payment without exchange. The term as used in this instrument is wholly meaningless. As suggested by our correspondent, does it mean exchange on London or Oshkosh? or, we may add, exchange on any other place? It is uncertain what is meant, and there is no way of ascertaining the meaning, and the provision is therefore void for uncertainty. Of course, if it could be shown that such term, when used in a note like that here, had a settled meaning according to banking usage, the case would be different; but we are not aware that it has ever been used in this way to such an extent as to establish a usage, and we think that if the matter were to become the subject of a suit, and testimony were taken to show what meaning the term had according to the practice of bankers, hardly any two persons would testify to exactly the same thing.

The Free Coinage of Silver.

Senator Sherman has most clearly stated in his recent speech in Ohio the consequences which will ensue from the free coinage of silver in the United States, as follows: "The free coinage of silver in either France or the United States, would stop the coinage of gold. The immediate effect would be to give to the producers of silver bullion \$1.29 for each ounce of silver, now worth 100 cents, but the certain result, and that right speedily, will be to demonetize gold, and substitute the single silver standard, and gold will be hoarded or exported and held at a premium. This is denied by the advocates of free coinage. General Warner, one of the most intelligent advocates of free coinage, told me that if such would be the effect of free coinage, he would oppose it. The only wonder is that so intelligent a man can doubt it. Silver has been declining in relative value to gold, though more than two-thirds of mankind use silver as their only money. France and the Latin nations have maintained their chief silver coins at par with gold by coining more and receiving their old coins at par with gold, but if we will receive their silver for gold at the ratio of sixteen to one, they will eagerly present all of it to us except such as is needed for minor coinage. The United States maintain silver at par with gold by carefully limiting the amount to be purchased, but our large purchases brought foreign silver to us at market price. How much more will it bring if we offer 29 cents an ounce more than the market price?"

* TAXATION OF BANK STOCK.

Taxation in its broad sense is an exaction of money by the State from the individual in return for public protection and public internal improvements. All governments partake of a patriarchal nature, and assume to protect the person and property of its citizens; the army, navy and police environ the one, the municipalities and courts of law protect the other. And whenever public monies are used other than in the service and for the benefit of those contributing, individual confidence is betrayed and individual rights sacrificed.

Basing my argument upon the premises as above stated, I will endeavor to show how class distinction prevails as against capital invested in bank stock; how the rights of the individual are sacrificed; and how illegal and unjust discrimination predominates in the valuation of such property for taxable purposes.

Property is divided into real and personal. Personal property is that which is movable and which may attend the person. The tax law of this State in reference to personal property, enumerating the chattels subject to taxation, is embraced in Section 13, and specifically comprises sixteen articles. The first article reads: "All shares in banks organized in this State under any law of this State, or of the United States, and their value after deducting the value of the real estate taxed to the banks." Notice the invidious distinction. In the front ranks the single breastworks of bank shares is raised to receive the first attack from the whole army of tax gatherers, whilst, skulking in the rear, protected by the thin red line, lie foreign corporations, moneys, diamonds, jewelry, watches, patent rights, and far away from the front and heat of the battle, out of reach of danger, lie in safe security merchandise and stock in trade.

Who of you know of a case where money has been assessed unless belonging to a banker? Where is the recorded instance of the sparkling diamond attracting the sleepless eye of the assessor? What gold watch ever stopped its beating for fear that the official ear might detect its hiding place? Or when has the golden bracelet on the arm of beauty paled in its splendor in the presence of official majesty? The inventive genius of our people has fathomed the mysteries of the seas, and drawn lightning from the heavens; yet no inventor has ever produced a device that could extract a dollar from patent rights for the State treasury; whilst, of the further straggler in the rear, stocks in trade, the second Monday in April beholds them so attenuated and wan from the periodical attacks of quick consumption that the assessor's heart is moved to pity, and is only awakened into action at the unresisting bank share ambling peacefully forward to be shorn of its golden fleece.

What a parody is this on human rights. The widow, whose sole dependence is upon the income derived from a few shares of bank stock; the clergyman, whose only revenue is from a small salary and a semi-annual dividend which enables him by strict economy and much privation to educate his children in the calling of his Master; the small shareholder, whose little argosy is imperilled on the troubled waters of finance which may never return; all are placed under the wine press and from them every drop of revenue is extracted, whilst the untold millions, taxable under the law, are openly displayed in unblushing effrontery and, by official laxity, escape their share of the burden.

As compared with the valuation of real estate by the assessor, bank shares are usually estimated at a high standard; and the guide furnished by Section 14 is vague and misleading. Relating to the same it states, "The assessor shall estimate all property real and personal at its true cash value." In this there is a specific weakness in the law in not defining a standard or rule as to values. The words, "true cash," are meaningless and vague. In some localities bank stock is viewed by a double magnifying glass, and the owner regarded as a favored son of fortune; whilst real estate is considered as of little or no value, and the owner of the same as entitled to commiseration and sympathy. The most intelligent assessor can obtain some knowledge of real estate values from comparison, whilst of bank shares he has no knowledge and is

* A paper read before the Michigan Bankers' Convention by HENRY H. NORRINGTON, Cashier of the West Bay City Bank.

governed in his conclusions only by heresay. In the one he gives his judgment the benefit of all doubt, and in the other he is circumscribed by prejudice.

In this instance, in Bay County the combined capital of the seven banks in the two cities is \$850,000.00. Upon this is a tax equivalent to three per cent. is paid; whilst the same amount of money invested in certain business blocks is assessed at about one-half of actual cost. In the one case, a dollar invested in bank stock realizing a semi-annual dividend averaging eight per cent. is taxed three per cent., while a dollar invested in monthly dividend-paying property of ten per cent. is taxed only one-and-a-half per cent. By the ledgermain logic of an assessor, a dollar invested in a brick block is worth only fifty cents, and a dollar invested in bank stock by the same thimble rig reasoning is worth a dollar and a half.

The same is true of merchandise and stock in trade. Smith & Jones form a co-partnership investing one hundred thousand dollars in a stock of boots and shoes. From this they expect to realize a net profit of ten per cent., a low estimate, and to turn the stock over three or four times a year, making from 30 to 40 per cent. annual profit. On the second Monday of April they can manage to reduce their stock on hand to one-fifth, or a valuation of \$20,000.00; and if assessed upon the one-half basis as in Bay County, they are taxed to the value of \$10,000.00.

But let Smith & Jones organize a bank and invest \$100,000. At once it assumes the post of honor on the tax roll for the full amount. The money is loaned out on a basis of eight per cent. per annum, and is represented by various promises to pay. Now, then, the elements of risk and loss accompany it; and at the end of ninety days it is doubtful whether the whole amount of the investment in money could be realized. Under the most favorable circumstances two years of good business without loss is required to make good the expenditures for safes, furniture and the initial expenses, and before the bank is able to earn a dividend and accumulate a reserve fund the stockholders have been obliged to pay several years of taxes.

While there is no way by which bank stocks can escape the full measurement of taxation, there are innumerable back doors by which all other classes of personal property can immediately appear before and disappear during the second Monday of April.

I know of countless rafts of logs that disappear from their banking grounds, and are set floating in transit on the untaxed waters. About that time mammoth vessels built at our shipyards, take wings and fly away, to be seen no more until the merry month of May; stately piles of lumber that during the last ides of March are owned by "A," of Bay City, are transformed during April to "B," of Cleveland; and pyramids of lath and shingle that belong to no one of nowhere, and of which the mill owner knows nothing and wonders how they came upon his docks.

The shares of railroad corporations, electric light companies, building associations and organizations charitable and uncharitable, are so many artful dodgers that flit away on the will-o'-the-wisp vapors of April, and are only made visible by the magic wind of a midsummer dividend.

The constitution of the State of Michigan provides for a uniform rate of taxation; but I charge this is more honored in the breach than in the observance. Within a radius of twenty miles four different methods prevail for the taxation of bank stock. In one town the capital stock is assessed at one-third its par value, the reason being given that logs and lumber are assessed on that basis; in another the capital is assessed at par value probably because the grade of lumber is higher; in another town it is assessed at its par value and twenty-five per cent. of its surplus; and another in the language of the assessor, at "what they think it's worth."

For the honor of the State I will refrain from a description of the assessor who "places a value upon bank stock at what he thinks it's worth." The butcher, the baker and the candlestick maker usually constitute the august tribunal to solve financial problems and fix values that the most experienced financier would shrink from, generally men who have been on the toboggan slide of local politics all their lives, and whose only knowledge of debits and credits is, that they are plus one and minus the other.

Mr. S. D. Elwood, President of the Wayne County Savings Bank, of Detroit, hits the nail on the head in a recent letter wherein he states: "The money value of bank stock is only known to the officers and directors of a bank. Its statements may show a value of \$100 per share, that being the amount paid for it by its stockholders—this is predicated on its assets all being good, but it does not show that it has less value

because of doubtful paper it may possess and of which the assessor can have no knowledge."

Discretion and silence are traits that a banker must necessarily cultivate in the prosecution of his business; and it is absurd to suppose that he would take into his confidence a Board of Assessors giving specific reasons and entering into details why the stock of his bank might be worth more or less than its generic cost to the stockholders.

In forty-three counties of Michigan containing three or more banks uniformity does not prevail, the assessment ranging from fifty per cent. to par on the stock and thirty per cent. additional on the surplus and undivided profits and a still further tax on the real estate. In eleven counties with only one bank each the taxation is as low as twenty-five per cent. in one case and not higher than par in any case, the average being about sixty-two per cent. In eight counties the average is about par, or twenty-five per cent. above other personal property, the surplus not being taxed. And in only three counties, where there is more than one bank in the county, is it uniform.

In some cities containing more than one bank the variation is noticeably extreme; and upon enquiry I learn that purely personal reasons control the assessment, with no desire on the part of the assessors to establish a just and uniform system.

But the culmination of rank injustice, the crowning point of gross discrimination is reached in assessing the surplus and undivided profits of a bank. The accumulation of a surplus fund is in the nature of a debt due to the stockholders and depositors from the bank. It consists of unpaid dividends placed on deposit with the bank and remaining in the custody of the bank. And as dividends are not taxable, being the earned product of capital stock which is taxed, it follows that the nonwithdrawal of untaxable earnings cannot impose upon such deposited dividends a duplicate taxation. The law does not tax the savings of the depositor, then why should it tax the savings of the stockholder?

The fund being an elastic one, is not fixed or permanent, it is created for the purposes of a reserve and for the protection of the depositor and assumes the position of an independant auxiliary. If through losses incurred the capital becomes impaired, the surplus fund comes to its rescue and makes good the deficit. If the stockholders desire, it can be invested in property other than bankable assets; it can be divided amongst themselves, or they can make a trust fund with it; they can build hospitals, alms houses, or dispose of it in any way they choose, or they can place it in the hands of a trustee and issue against it certificates of deposit. It is simply a matter of judgment on the part of the prudent banker who strengthens his bank and protects his depositors by erecting around his capital a fortress against which all the powers of panic and disaster may hurl their hosts in vain.

During the last year a director of a rival bank, forgetting the motto, "*noblesse oblige*," made a determined effort to have the surplus and undivided profits of the Lumberman's State Bank of West Bay City assessed for the full amount, \$65,000.00. As it had not been customary in Bay County to assess such funds, the proposition was defeated chiefly for that reason. Knowing that a more organized effort would be made again this year, I suggested to our Board of Directors in March last, that this sum be invested in Government bonds. Their consent being obtained I proceeded to New York and made the investment. At the session of the Board of Review in June we were notified that our capital surplus and undivided profits had been spread upon the assessment roll for taxation in full. Appearing before the Board I objected on legal and technical grounds; but finding this of no avail, I revealed the winning card of Section 3701 of the United States Statutes, viz: "That all Stocks, Bonds, Treasury Notes and other obligations of the United States shall be exempt from taxation by or under state, municipal or local authority," and producing the necessary evidence of ownership by the bank of the bonds on the second Monday of April. The surrender immediately followed on the heels of the defeat.

Our neighbors across the boundary, following in the footprints of a people who rule the world by the magic influence of wealth, whose supreme power has been obtained by the protection and encouragement of capital; with scant population and adverse limitations, can boast of such institutions as the Bank of Montreal with its eighteen millions of capital and surplus; and the Canadian Bank of Commerce with its twelve millions more financial giants that tower above us and command our admiration and respect. From them we learn much; and the letter that I will quote from Mr. H. B. Walker, Manager of the Windsor branch of the last-named bank,

referring to taxation, will afford us food for reflection: "The banks of Canada are not taxed upon their stock or earnings. A small income tax is imposed on individuals, on all dividends received by them as given to the assessor. Taxation in Canada on banks would be looked upon as poor encouragement for capital, and we would have to get back at the people by putting up the rates for money. Do you not think there is too much banking legislation in your country? Banks are not necessarily the enemies of a community, quite the reverse; but any law that restricts their business or takes away legitimate profit is popular."

The State banks of New York and New England prior to the National Banking System were taxed on the amount of capital only. In Ohio a State Board is provided for equalizing taxation on capital invested in bank stocks. And the United States Supreme Court has decided, in the case of *Pelton vs. Commercial National Bank of Cleveland*, that a tax upon National bank shares valued for taxation at a higher rate than other moneyed capital was invalid. In the case of *Boyer vs. Baker*, decided by the same Court, the principle is laid down, that stock in National banks must be treated for the purpose of taxation same as other personal property.

It is an American maxim, that "A man always wants his money's worth;" and as a rule he is willing to pay what a thing is worth; but to place the burden of taxation on a non-dividend paying investment in the same proportion as one paying a dividend, is neither equitable nor just; nor is the assessment as now made on dividend paying bank shares or the treatment it receives as compared with other personal property equal or uniform as contemplated by the law.

The Debt Statement for September.

The public debt statement for September 1, shows cash resources aggregating \$766,602,347, made up of \$240,744,487 in gold coin and gold bullion, \$407,844,023.04 in silver coin and bullion, \$94,820,635.22 in paper money, legal-tender notes, National bank notes, gold and silver certificates, \$5,268,917.98 in disbursing officers' balances, \$17,500,261.05, deposits with National bank depositories and \$424,472.89 in other items. The demand and current liabilities amount to \$806,327,952, leaving \$160,274,998 to meet the indebtedness of the Government, represented by maturing bonds and legal-tender and National bank notes presented for redemption. Allotting \$100,000,000 of this to the redemption of the legal-tender notes, there remain sixty millions of dollars available for meeting the maturing bonds and the National bank notes assumed by the Government. The latter are presented for redemption at a rate of about \$1,500,000 per month only. The maturing four-and-a-halves not extended, amounting by the latest dispatches to \$22,500,000, are redeemable in gold, and it is interesting to note that the Treasury can meet this gold liability, even if amounting to \$30,000,000, without trenching on the \$100,000,000 gold reserve. The total gold coin and gold bullion in the Treasury on September 1, was \$240,744,487. Of this \$108,273,079 was held to redeem outstanding gold certificates, leaving \$132,471,408. Setting aside \$100,000,000 there remain \$32,471,408 to pay the maturing four-and-a-halves. Some critics, disregarding this actual state of things, seem to take pleasure in endeavoring to show that if the public debt statement were made in the same form as that used by Secretary Windom that the available surplus would be reduced to about 13 millions of dollars. All that can be said in regard to this, in the face of the fact that the Treasury has sixty millions of fund available for payment of its general indebtedness, is that Mr. Windom's form of statement masked to some extent the real strength of the Treasury. Secretary Foster, in the face of assertions of weakness, has to make the ability to pay more prominent than was deemed necessary by his predecessor. The large appropriations by Congress, and the maturing of the four-and-a-halves have caused the expenditure of revenues that would previously have accumulated as surplus. With revenues and expenditures as nearly balanced as they now are, it is to be expected that the resources of the Government will not appear so overpoweringly excessive as they formerly did. So long as they serve to meet all payments there is no cause for anxiety.

Right to the Point.

From H. M. Hathaway, Cashier of the First National Bank of Pomeroy, Washington: "Enclosed find New York draft \$5, in payment for one copy of Patten's **METHODS AND MACHINERY OF PRACTICAL BANKING**. The book is very much to the point, is well written and should be on every banker's desk."

PRESIDENT HARRISON AND THE HONEST DOLLAR.

While on his recent trip to attend the unveiling of the centennial monument at Bennington, Vt., President Harrison was tendered a brief reception at Albany, N. Y., in the course of which he spoke to the people as follows:

This great capital of a great State I have had the pleasure of visiting once or twice before. I have many times visited your commercial capital, and have traversed in many directions the great and prosperous Empire State. You have concentrated here great wealth and great productive capacity for increased wealth, great financial institutions that reach out in their influences and effects over the whole land. You have great prosperity and great responsibility. The General Government is charged with certain great functions in which the people have a general interest. Among these is the duty of providing for our people the money with which its business transactions are conducted. There has sometimes been in some regions of the great West a thought that New York, being largely a creditor State, was disposed to be a little hard with the debtor communities of the great West; but, my fellow-citizens, narrow views ought not to prevail with them or with you, and will not in the light of friendly discussion. The law of commerce may be selfishness, but the law of statesmanship should be broader and more liberal.

I do not intend to enter upon any subject that can excite division, but I do believe that the General Government is solemnly charged with the duty of seeing that the money issued by it is always and everywhere maintained at par. I believe that I speak that which is the common thought of us all when I say that every dollar, whether paper or coin, issued or stamped by the General Government, should always and everywhere be as good as any other dollar. I am sure that we would all shun that condition of things into which many people of the past have drifted, and of which we have had in one of the great South American countries a recent example, the distressful and hopeless condition into which all business enterprises fall when a Nation issues an irredeemable or depreciated money. The necessities of a great war can excuse that.

I am one of those that believe that these men from your shops, these farmers remote from money centres, have the largest interest of all people in the world in having a dollar that is worth one hundred cents every day in the year, and only such. If by any chance we should fall into a condition where one dollar is not so good as another, I venture the assertion that the poorer dollar will do its first errand in paying some poor laborer for his work. Therefore, in the conduct of our public affairs, I feel pledged for one that all the influence of the Government should be on the side of giving the people only good money, and just as much of that kind as we can get.

Now, my fellow citizens, we have this year a most abundant, yes, extraordinary, grain crop. All of the great staples have been yielded to the labor of the farmer in a larger measure than ever before. A leading agricultural paper estimated that the produce of our farms will be worth \$1,000,000,000 more this year than ever before, and it happens that just with this great surplus in our barns we find a scarcity in all the countries of Europe. Russia has recently prohibited the export of rye, because she needs her crop to feed her own people. The demands in France and in England and Germany will absorb every bushel of the great surplus we shall have after our people are fed, and whatever complaints there may have been in the past, I believe this year will spread a smile of gladness over the entire agricultural population of our country.

This is our opportunity, and I cannot see how it shall be possible but that these exports of grain, now reaching the limit of the capacity of our railroads and of our ships, shall soon bring back to us the lost gold we sent to Europe, and more that we did not lose. I was told by an officer of the West Shore road to-day that that road alone was carrying 100,000 bushels of wheat every day into New York, and that it scarcely stopped an hour in the elevator, but was run immediately into the bottom of a steam vessel that was to carry it abroad. This is only an illustration of what is going on. As a result of it our people must be greatly enriched. Where there has been complaint, where there has been poverty, there must come this year plenty, for the gardens have loaded the table, the orchards cannot bear the burdens that hang upon their reddening limbs, and the granaries are not equal to the product of our fields. We ought, then, this day to be a happy people; we ought to be grateful for these conditions, and careful everywhere to add to them the virtues of patience, frugality, love of order, and, to crown all, a great patriotism and devotion to the Constitution and the laws - always our rule of conduct as citizens.

We Gather Them In.

RHODES' JOURNAL OF BANKING for the current month (August) has timely and valuable comments on the new form of Treasury statement, the silver question agitation, deposits in savings banks, cash and re-discounts banking practice and the supervision of the National Banks by the Comptroller of the Currency. There are also articles on our foreign commerce, the crisis of 1890, failures of the year and general investment news. It is the best publication in the United States devoted exclusively to banking and financial affairs.—*Phila. Commercial List, August 15, 1891.*

FINANCIAL MATTERS IN BOSTON.

[From the JOURNAL'S Boston Correspondent.]

Massachusetts has long been noted for activity in devising methods to promote the condition of the laboring classes. Here was established the first Bureau of Statistics of Labor in the country, and the labor legislation of Massachusetts exceeds in volume that of any other State. Col. Carroll D. Wright, who is now at the head of the National Labor Bureau, gained his reputation while at the head of the Bureau of Statistics of Labor in Massachusetts. The present incumbent, Mr. Horace G. Wadlin, has just published in his annual report a mass of statistics on the costs and profits of manufacturing and mechanical occupations which fully sustains the well-earned reputation of the Bureau. The Massachusetts Decennial Census of 1885 stated that there were 23,441 industrial establishments in the State and that the total amount of capital invested in industrial enterprises in the State was \$500,504,377, of which 6.87 per cent. was land, 16.87 per cent. was buildings and fixtures, 20.17 per cent. was machinery, 2.86 per cent. was implements and tools, 34.65 per cent. was cash capital, 3.89 per cent. was credit capital supplied by partners or stockholders, and 14.60 per cent. was credit capital in the form of bills payable, accounts on long time, etc. Mr. Wadlin classifies the various industries under sixty-four different heads, and finds that the industry having the largest percentage of its capital invested in land is the industry of Brick, Tiles, and Sewer Pipe, with 35.29 per cent., while one industry, viz., Trunks and Valises, has no part of its capital invested in land. Gas and Residual Products leads in the percentage invested in buildings and fixtures, viz., 29.74 per cent., and Fancy Articles comes last with 3.18 per cent. In machinery, Electrical Apparatus and Appliances leads, with 41.58 per cent.; and Tobacco, Snuff, and Cigars comes last, with 1.85 per cent. In implements and tools, Artificial Teeth and Dental work leads, with 61.74 per cent.; and Flax, Hemp, and Jute Goods comes last, with 0.39 per cent. In cash capital Trunks and Valises leads, with 77 per cent.; and Gas and Residual Products comes last, with 9 per cent. In credit capital supplied by partners or stockholders Hair Work leads, with 33.12 per cent.; and Musical Instruments and Materials comes last, with 0.21 per cent. In credit capital in the form of bills payable, accounts on long time, etc., Worsteds Goods leads, with 30.50 per cent.; and one industry, viz., Charcoal and Kindlers, has no part of its capital in this form of credit. These different modes of investing capital in the various industries are of much moment when we come to consider the net profits which the various industries produce.

With a view to obtain information on which to base its calculations, the Bureau sent a circular about three years ago to the 23,431 industrial establishments in the State asking them to make returns to the Bureau of the different items entering into the cost of their manufactures, together with the average prices at which they sold their goods; and to this circular the Bureau received answers from 10,013 establishments, representing 75.45 per cent. of the capital invested in industrial enterprises in this State. The first step in the inquiry is to discover the items that enter into the cost of production in the various industries. The chief item, of course, is the stock used, and in this respect Food Preparations leads, 90.81 per cent. of the cost of producing food preparations consisting of stock used, while in Models and Patterns only 24.30 per cent. of the cost is in stock used. Salaries are highest in Printing, Publishing and Bookbinding, comprising in that industry 10.06 per cent. of the cost. Artificial Teeth and Dental Work, Charcoal and Kindlers, and Ink, Mucilage and Paste report that nothing is expended on salaries. Wages constitute 64.96 per cent. of the cost of Models and Patterns, and only 6.33 per cent. of drugs and medicines. Rent forms 34.49 per cent. of the cost of Artificial Teeth and Dental Work, while Charcoal and Kindlers report nothing on account of rent. Taxes are highest, with 4.56 per cent., in Gas and Residual Products, and lowest, with 0.14 per cent., in Hair Work. Insurance is a huge item in Furniture, viz., 3.10 per cent. of the cost; while Charcoal and Kindlers pay nothing for insurance. In freight, Chemical Preparations leads, with 10.93 per cent.; and Shipbuilding comes last, with only 0.01 per cent. New equipment comprises 8.62 per cent. of the cost of Gas and Residual Products; while a large number

of industries report nothing for new equipment. Repairs are 8.47 per cent. of the cost in Glue, Isinglass, and Starch, and form no part of the expense in Fancy Articles and in Models and Patterns. Taking the average of all industries, a Massachusetts manufacturer, in making goods at a cost of \$100, pays \$87.67 for stock, \$25.66 for wages, \$1.98 for salaries, \$1.46 for freight, 98 cents for repairs, 85 cents for rent, 64 cents for taxes, 38 cents for insurance, 24 cents for new equipment, and 15 cents for other expenses.

Having found the cost of production in the various industries, the next step is to figure the gross profit. This, of course, will be the difference between the cost of production and the selling price, and it is found that the largest gross profits are as follows: Charcoal and Kindlers are sold at a gross profit of 60 per cent.; Artificial Teeth and Dental Work at a gross profit of 51.67 per cent.; and Whips, Lashes and Stocks at a gross profit of 41.51 per cent. Glue, Isinglass and Starch render a gross profit of only 6.41 per cent.; Cotton Goods only 4.26 per cent.; and Oils and Illuminating Fluids only 0.78 per cent. The average gross profits of all industries is 12.95 per cent.

These figures of gross profits show merely the difference between the cost of production and the selling price. There are several items, however, which must be deducted before the net profit can be reached. After goods have been manufactured they must be stored, they must be advertised, and commission must be paid upon their sale. Moreover, losses through bad debts must be considered, as well as losses through depreciation of the plant and stock. Interest must be paid, too, on all the money that is borrowed. On these points Mr. Wadlin has not felt able to give us accurate statistics, but has resorted to a general hypothesis which, it is fair to say, detracts in large measure from the value of his work. He deducts from the gross profits, for interest, 5 per cent. of the cash and credit capital; for depreciation, 10 per cent. of the value of machinery, implements, and tools; and for selling expenses and losses by bad debts, 5 per cent. of the selling price. With regard to interest, the estimate would be more valuable had interest been figured only on the borrowed capital, leaving the net profit to be figured on the invested capital after deducting what was borrowed. The item of depreciation is doubtless pretty uniform, and 10 per cent. perhaps may represent it fairly. But selling expenses and losses by bad debts vary so much in different industries that any effort to fix them at a uniform percentage must lead to error. Basing our calculations, however, on this hypothesis, we find that the leading industries sold their goods at a net profit over cost as follows: Charcoal and Kindlers, 53.46 per cent.; Artificial Teeth and Dental Work, 43.10 per cent.; Fancy Articles, 32.75 per cent.; Drugs and Medicines, 32.48 per cent.; Whips, Lashes and Stocks, 31.25 per cent.; Models and Patterns, 30.04 per cent.; Printing, Publishing and Bookbinding, 22.65 per cent.; Non-Spirituos Liquors, 23.30 per cent.; Spirituous Liquors, 20.41 per cent.; Clothing, 14.05 per cent.; Building, 11.98 per cent.; Metals and Metallic Goods, 9.23 per cent.; Machines and Machinery, 8.33 per cent.; Lumber, 7.77 per cent.; Silk and Silk Goods, 7.67 per cent.; Food Preparations, 5.64 per cent.; Woolen Goods, 5.20 per cent.; Furniture 4.76 per cent.; Boots and Shoes, 4.35 per cent.; Hosiery and Knit Goods, 4.02 per cent.; Leather, 3.43 per cent.; Worsted Goods, 2.34 per cent.; Cordage and Twine, 0.87 per cent.; Railroad Construction and Equipment, 0.35 per cent.; and Paper and Paper Goods, 0.32 per cent. Omitting Print Works, Dye Works, and Bleacheries, on which statistics have not been accurately gathered, five industries sold their manufactures at a loss as follows: Hair Work, a loss of 0.50 on the selling price; Glue, Isinglass, and Starch, a loss of 2.20 per cent.; Oils and Illuminating Fluids, a loss of 7.48 per cent.; Electric Apparatus and Appliances, a loss of 8.90 per cent.; and Cotton Goods, a loss of 10.91 per cent. Taking all these industries together, a Massachusetts manufacturer sells his goods, on an average, at a net profit of 3.90 per cent. above their cost.

If the percentages of net profits were figured on the capital invested in the various industries instead of on the selling price, we should obtain the following results in the leading industries named above: Charcoal and Kindlers, 190.38 per cent.; Artificial Teeth and Dental Work, 97.90 per cent.; Fancy Articles, 57.18 per cent.; Drugs and Medicines, 74.65 per cent.; Whips, Lashes and Stocks, 32.01 per cent.; Models and Patterns, 75.48 per cent.; Printing, Publishing and Bookbinding, 84.66 per cent.; Non-Spirituos Liquors, 31.39 per cent.; Spirituous Liquors, 24.43 per cent.; Clothing, 33.06 per cent.; Building, 40.54 per cent.; Metals and Metallic Goods, 9.85 per cent.; Machines and Machinery, 6.76 per cent.; Lumber, 9.50 per cent.; Silk and Silk Goods, 11.81 per

cent.; Food Preparations, 20.40 per cent.; Woolen Goods, 5.47 per cent.; Furniture, 5.60 per cent.; Boots and Shoes, 14.06 per cent.; Hosiery and Knit Goods, 4.09 per cent.; Leather, 8.13 per cent.; Worsteds Goods, 2.20 per cent.; Cordage and Twine, 1.04 per cent.; Railroad Construction and Equipment, 0.66 per cent.; Paper and Paper Goods, 0.29 per cent. Omitting Print Works, Dye Works, and Bleacheries, on which statistics have not been accurately gathered, five industries sold their manufactures at a net loss upon their invested capital as follows:— Hair Work, a loss of 1 per cent.; Glue, Isinglass, and Starch, a loss of 2.55 per cent.; Oils and Illuminating Fluids, a loss of 9.34 per cent.; Electrical Apparatus and Appliances, 2.83 per cent.; and Cotton Goods, a loss of 5.77 per cent.

The percentages of net profit on invested capital seem in some instances excessive and in other instances unreasonably small. It must be borne in mind, however, that they include not only the manufacturer's return upon his money, but also a remuneration for his time; and seemingly large return upon invested capital may prove but a small remuneration when there are many who have contributed their time to earn it. For a just estimate, therefore, we must take into account the number of persons engaged in the various industries, and figure for each industry the percentage of net profits on the average amount invested by each manufacturer therein. Since stockholders in a corporation contribute only money, while partners ordinarily contribute time, the percentages of net profit earned by these two classes should be kept distinct; but Mr. Wadlin has not found it possible to do so, and, therefore, they cannot be distinguished here. Following this method, each partner or stockholder in the leading industries in Massachusetts makes a net profit upon his invested capital as follows: Charcoal and Kindlers, 190.38 per cent.; Artificial Teeth and Dental Work, 97.90 per cent.; Models and Patterns, 75.48 per cent.; Drugs and Medicines, 74.65 per cent.; Fancy Articles, 57.18 per cent.; Electroplating, 56.79 per cent.; Shipbuilding, 47.53 per cent.; Building, 40.54 per cent.; Photographs and Photographic Materials, 39.84 per cent.; Ink, Mucilage and Paste, 34.92 per cent.; Trunks and Valises, 34.93 per cent.; Printing, Publishing and Bookbinding, 34.06 per cent.; Clothing, 33.05 per cent.; Whips, Lashes and Stocks, 32.01 per cent.; Non-Spirituos Liquors, 31.39 per cent.; Polishes and Dressings, 26.09 per cent.; Earthen, Plaster and Stone Ware, 25.89 per cent.; Spirituous Liquors, 24.43 per cent.; Food Preparations, 20.40 per cent.; Carriages and Wagons, 19.67 per cent.; Tobacco, Snuff and Cigars, 16.73 per cent.; Boots and Shoes, 14.06 per cent.; Rubber and Elastic Goods, 11.20 per cent.; Silk and Silk Goods, 11.81 per cent.; Metal and Metallic Goods, 9.85 per cent.; Lumber, 9.50 per cent.; Leather, 8.13 per cent.; Machines and Machinery, 6.78 per cent.; Woolen Goods, 5.47 per cent.; Hosiery and Knit Goods, 4.09 per cent.; Worsteds Goods, 2.20 per cent.; and Paper and Paper Goods, 0.29 per cent. In the following named industries each partner or stockholder makes a net loss on his invested capital as follows: Oils and Illuminating Fluids, 9.34 per cent.; Cotton Goods, 5.77 per cent.; Electrical Apparatus and Appliances, 2.83 per cent.; Glue, Isinglass and Starch, 2.55 per cent.; Hair Work, 1 per cent. Taking all the industries together, a Massachusetts manufacturer receives an average net profit of 4.83 per cent. upon his capital invested, in return for his money and his time; and this is in addition, it must be remembered, to 5 per cent. on all that portion of his invested capital which the industry keeps on hand, at an average, in cash.

The following table contains the aggregate statements of the National banks in Boston for each week during the month of August, 1891:

	August 3.	August 10.	August 17.	August 24.	August 31.
Loans	\$152,917,100	\$152,019,300	\$150,951,700	\$150,626,500	\$150,980,500
Circulation.....	8,447,600	8,500,200	8,541,600	8,801,200	8,624,600
Deposits.....	85,493,800	84,400,700	85,123,000	85,579,200	85,280,900
Due to banks.....	38,769,000	38,641,800	37,707,700	37,386,400	37,411,100
Due from banks.....	14,687,600	14,795,200	15,825,600	16,760,800	16,905,000
With reserve agents	15,397,600	15,908,900	16,568,100	14,638,000	13,837,400
Due from banks....	176,400	176,200	122,100	188,700	188,300
Five per cent. fund.	5,562,700	5,184,300	5,582,400	5,754,400	6,018,100
Legal tenders.....	8,356,000	8,246,500	8,067,100	8,167,000	8,128,300
Specie	665,328	340,186	688,988	946,828	1,114,928
Surplus reserve.....	1,314,228	1,704,686	2,805,086	3,786,228	3,875,528
New York excess.					

Appended are tables showing the surplus held by Boston banks above the twenty-

five per cent. requirement during August for the last seven years; also the Clearing-House rates during the month of August, 1891:

SURPLUS OF NATIONAL BANKS IN BOSTON.

	1891.	1890.	1889	1888.	1887.	1886.	1885.
Aug. 3d....	\$565,328	\$468,844*	\$84,600	\$1, 66,686	\$1,266,114	\$1,000,350	\$3,170,286
" 10th...	340,186	610,586*	188,271	923,567	1,059,786	1,053,550	2,547,914
" 17th...	68,986	349,734*	965,071	878,443	1,097,186	693,550	2,051,243
" 24th...	946,828	293,267	1,254, 28	800,028	898,771	1,189,575	1,707,171
" 31st...	1,114,928	551,725	1,231,843	815,614	1,324,971	1,677,125	1,881,471

*Deficit.

CLEARING-HOUSE RATES IN BOSTON.

Aug. 1....	6	@	%	Aug. 10....	7	@	%	Aug. 18....	4	@	%	Aug. 26....	3	@	%
" 3	6	@	7	" 11	6	@	7	" 19	4	@	6	" 27	3	@	4
" 4	6	@	7	" 12	6	@	7	" 20	4	@	6	" 28	3	@	4
" 5	6	@	7	" 13	6	@	7	" 21	4	@	6	" 29	3	@	4
" 6	7	@	7	" 14	5	@	6	" 22	4	@	6	" 31	3	@	4
" 7	7	@	7	" 15	4	@	5	" 24	4	@	6				
" 8	7	@	7	" 17	4	@	5	" 25	4	@	6				

Following are the prices bid at the close of each day during August for the leading Boston stocks not listed in New York:

AUGUST.	Boston & Albany.	Boston & Lowell.	Boston & Maine.	Boston & Prov.	Cent. Mass., com.	Cent. Mass., prel.	Fitchburg, pref.	West End, pref.	Boston & Mont. Min.	Calumet & Hecla, Min.	West End Land.	Amer. Bell Tel.
1.	230	173	171½	...	18½	..	71	81½	41½	243	..	176
3.	200	173	175	...	16½	..	70½	81½	41½	243	16½	177
4.	201	...	175	...	...	...	71	81½	41½	240	16½	175
5.	200	...	175	...	18½	...	71½	81½	41	240	16½	178
6.	200	173	175	...	16½	...	71½	81½	41	240	16½	175
7.	200	173	173	...	16½	...	71½	81½	41½	245	..	175
8.	200	173	175	...	16½	...	70	81½	41½	250	..	175½
10.	201	...	173½	...	18½	...	70	...	41½	245 x	17	175
11.	200	174	171½	...	18½	...	...	81½	41½	245	16½	175
12.	200½	...	175½	...	18½	...	69½	81½	42	245	17½	178
13.	200½	174	175½	...	18½	...	70	81½	42	248	17½	179
14.	201	176	174	...	18½	...	70	81½	41½	245	17	179
15.	201	...	175	...	17½	...	69½	81½	43	...	17½	179
17.	200	...	175	...	18	...	70	81½	43½	250	17½	180
18.	201	...	...	246	19	36½	71	...	43	254	17½	181
19.	202	...	175	...	...	...	73	...	43½	250	17½	180
20.	202	173	175	...	18½	...	73	...	44	250	17½	181
21.	202½	...	...	...	...	...	73	81½	43½	250	17½	181
22.	202	...	...	245	18½	...	72	81½	43½	250	17½	180
24.	202	...	174	245	18½	...	74	81½	44	250	17½	178
25.	201	...	...	...	...	36½	74	...	44½	255	18½	179
26.	202	...	174	...	...	...	...	81½	44½	255	18½	178
27.	...	...	...	...	18½	...	73	81½	44½	257	18½	174
28.	...	...	...	246	18½	...	73	...	44½	257	18½	177
29.	202½	...	...	246	18½	37	...	82	45	...	18½	179
31.	200	...	174	...	19	37½	73	...	46½	261	19½	180

[x Ex-Dividend.]

BOSTON, Sept. 1, 1891.

PAUL BARBON WATSON.

The Four-and-a-Half Per Cents.

Editor Rhodes' Journal of Banking:

SCRANTON, Pa., August 19, 1891.

SIR:—I would like a little information on the following points:

1. What is the engagement of the Government as to the payment of its four-and-a-half per cent. bonds? Are they *due* on September 1st, or simply redeemable at that date?

2. If only redeemable at that time, why is the Government under any moral or legal obligation or business necessity of considering them (except at its own convenience under its option) until they do fall due?

BONDHOLDER.

Answer:—The four-and-a-half per cent. bonds are, by their terms, redeemable at the pleasure of the United States after the 1st day of September, 1891. The Government proposes, however, to continue at 2 per cent. such of these bonds as may be presented by the holders for that purpose and to pay the remainder, because it is considered undesirable in the public interest to continue paying four and one-half per cent. after the date of their redeemability; and this is also in harmony with a recently expressed opinion of the Assistant Secretary of the Treasury.

NEW YORK CITY.

The Western National Bank stockholders held a meeting on the 1st inst., to consider the question of a reduction of the capital stock. Upwards of \$2,800,000 of the stock was voted, and the proposition to reduce the capital from \$3,500,000 to \$2,000,000—according to the plan suggested by the Directors—was adopted unanimously. It is proposed to pay 30 per cent. of the reduction in cash, and to retain 10 per cent. in the bank to strengthen its financial condition. This action seems to meet the approval, not only of the stockholders, but of all bank officers.

The Western National has been handicapped from the outset with an unwieldy capital, and this reduction will enable it, for the first time, to compete on something like even terms with other banks.

On Saturday, August 15th, Col. Andrew Warner, President of the Institution for Savings of Merchants' Clerks, celebrated his eighty-fifth birthday. He is still enjoying the best of health. He won his military title in the Mexican war, and has been connected with the institution of which he is President since 1854, having first acted as Cashier. The Colonel tells many interesting stories about New York in the olden time. He remembers when a board fence was built across the city from Corlear's Hook to prevent the yellow fever from spreading. He was also a great friend of Daniel Webster, and recites an amusing incident about his giving two lectures before the Historical Society, of which Mr. Warner was then Secretary. It seems that Mr. Webster agreed to lecture free, provided his expenses were paid. On his arrival he was met by a committee and taken to the Astor House, where he was entertained in princely style. Mr. Webster hugely enjoyed his visit, and delivered two grand lectures, which were highly appreciated. When the bills for his entertainment were sent in, the members of the society were astounded to find that they amounted to \$1,030! Col. Warner's management of the institution under his charge has been very successful. Many prosperous merchants of to-day made deposits in his bank when they were clerks.

An action has been begun by the Directors of the Ninth National Bank against the estate of its late President, Hill, to recover in part the \$400,000 that he is alleged to have robbed the institution of. It was not until the books of the bank were examined, after his death, that the fact dawned upon his associate Directors that their chief had taken advantage of his position as the head of the institution to appropriate its funds to his own use.

The Lenox Hill Bank is in voluntary liquidation and is paying off its obligations as rapidly as depositors present their books. The bank's business has been in a languishing condition ever since the Pell-Simmons-Claassen fiasco was exposed. President Wolff states that the people could not be induced to recover their former confidence in the institution after the big crash of two years ago.

President A. C. Cheney, of the Garfield National Bank, is mentioned as possible candidate for Governor of N. Y. State on the Republican ticket.

Membership in the New York Stock Exchange is increasing rapidly of late and the price of seats is advancing. Last reported sale was at \$18,500.

NEW ENGLAND STATES.

The National Banks of Boston, Mass., held a meeting on August 6, at the Clearing-House, to make amendments to the constitution. The rule has been that in case a bank refuses to pay its balances, owing to its failure or any other cause, the banks debit to it shall make good *pro rata* the amount due to credit banks. The amendment is to throw out that bank's business entirely, ignoring it as a member of the association. The latter method is thought to be more secure, although the first named is in vogue in New York.

In the State of Rhode Island there are thirty-eight mutual savings banks. They pay a small interest on deposits, like most savings banks—perhaps three per cent. on the average. But a feature of these mutuals is that the depositors receive dividends

on the profits made by the bank, after the manner of building associations. This feature has made the mutual savings banks so popular that now in Rhode Island there are \$80,000,000 deposited in them.

Many people in Augusta, Me., have been swindled out of large sums of money by an investment concern whose headquarters were in N. Y. city. The "concern" has gone out of business. Clerks and professional gentlemen as well were caught. It is learned that they received their July dividends in checks which were placed with the banks in Augusta, but when sent to New York for collection were returned, there being no deposit to meet them.

A novel savings bank has recently been discovered in Portsmouth, N. H., where a woman is said to have found a 1-cent piece in an egg which one of her hens had laid, and later on the same hen laid an egg with a 10-cent piece in it.

Gen. John G. McCullough, President of the First National Bank of North Bennington, Vt., had the honor of entertaining President Harrison while attending the recent dedication of the Bennington battle monument.

The report that the Farmington Savings Bank of Farmington, N. H., had suspended, is denied by Hon. James O. Lyford, Chairman of the State Board of Bank Commissioners.

On August 8th, the Fourth National Bank of Waterbury, Conn., celebrated the fourth anniversary of its commencing business by increasing surplus account to \$20,000.

The Connecticut Savings banks have unclaimed deposits amounting to about \$80,000, twenty-three of which are over \$1,000, the largest being one of \$5,540.10.

The Old Colony Trust Company of Boston, Mass., reports having earned 9 per cent. on its capital stock of \$1,000,000 for the first business year.

Charles H. Parker, Treasurer of the Suffolk Savings Bank of Boston, Mass., had his arm broken recently by being thrown from a carriage.

Theodore Hastings, a member of the Boston Board of Brokers, recently sold a membership in the New York Stock Exchange for \$16,500.

Mr. R. Gardner Chase, of Boston, Mass., has made application to the Boston Stock Exchange for re-instatement.

MIDDLE STATES.

New York.—Mamaroneck.—A new bank organized under the general banking laws of the State of New York has been opened at Mamaroneck, Westchester County. The bank began business on Tuesday, September 8, with a cash capital of \$35,000 and a cash surplus of \$7,000. Mamaroneck is a growing town on the New York, New Haven & Hartford R. R., twenty-one miles from the Grand Central Station, 42d street, New York city. There is considerable local business, and the town is also the natural banking center for Larchmont, Rye, Rye Neck, Harrison, Upper New Rochelle, and a portion of the Towns of Scarsdale and White Plains. Among the shareholders are: James M. Constable and Fred'k A. Constable (Arnold, Constable & Co., wholesale and retail Dry Goods, N. Y.); David F. Britt (D. F. Britt & Son, Grocers, etc., Mamaroneck); A. M. McGregor (Standard Oil Company, N. Y.); Jonathan Carpenter (Capitalist, Mamaroneck); Wm. M. Barnum (Lawyer); Thos. L. Rushmore (Dry Goods, N. Y.); Bradford Rhodes (Editor of the JOURNAL OF BANKING); Jno. F. Foshay and Reuben G. Brewer (Foshay & Brewer, Hardware, Lumber and Coal, Mamaroneck); Wm. D. Palmer (Real Estate and Insurance, Mamaroneck); J. H. McArdle (Dry Goods, Mamaroneck); John R. Hegeman (Life Insurance, N. Y.); Arthur T. Hoffman (Attorney, Mamaroneck); Mathias Banta (Attorney, New York and Mamaroneck); Sam'l G. Purdy (Farmer, Harrison); Wm. H. Campbell (Contractor, Larchmont), and twenty-five others.

The bank will transact a general banking business, and starts off with excellent prospects of success. Officers: BRADFORD RHODES, President; DAVID F. BRITT, Vice-President, and R. G. BREWER, Cashier.

A curious run was recently started on the Cape May branch of the New Jersey Trust & Safe Deposit Company of Camden, N. J. The institution is largely patronized by hotel employees and tradesmen and the deposits are large. After a short investigation it was discovered that the run had been started by a foolish remark of a 17-year old boy to an old man who was employed in the Stockton Hotel. He jokingly told

the man that the bank was broken and, as he had money on deposit, he immediately started to withdraw his cash, telling other depositors of the rumor. The news spread rapidly and soon a crowd of people were in line before the Paying-Teller's window anxious to get their money. The arrest of the starter of the rumor had the effect of reassuring the depositors, and by noon the run had ceased.

The President and Cashier of the suspended Spring Garden National Bank of Philadelphia, Pa., pleaded guilty to making false returns to the Comptroller of the Currency, misapplying the funds and making false entries in the books. Their sentence was postponed until September 8.

The Receiver of the Bank of America, of Philadelphia, Pa., has filed his first statement. It shows receipts amounting to \$118,000 and expenditures of \$73,400 (?), leaving about \$45,000 for distribution among 4,000 depositors whose claims are undisputed.

The Cashier of the defunct Merchants' Bank of Atlantic City, N. J., which suspended about one year ago, has been brought back from Fort Payne, Ala., on a requisition and lodged in jail to await trial for embezzlement and falsifying records.

Charles Lawrence, formerly Assistant Cashier of the Keystone National Bank of Philadelphia, Pa., was sentenced to the Penitentiary for seven years, on the charges of making false entries in the bank's books and also of conspiracy.

James M. Danner, formerly of the firm of Schall & Danner, bankers of York, Penn., who assigned last March, has been arrested charged with larceny and embezzlement.

Mr. Frank Campbell, Cashier of the Farmers & Mechanics' Bank of Bath, N. Y., is a candidate for Comptroller of New York State at the coming election.

The Union Trust Company of Philadelphia has twenty-five Directors. At a recent meeting of the Board it was decided to reduce the number.

The Third National Bank of Philadelphia has paid off all its indebtedness to the Clearing-House and perfected its reserve.

The Keystone National Bank of Philadelphia had 1,600 depositors, only 333 of whom have, so far, filed their claims.

The salary of the Receivers of the suspended Philadelphia National banks is \$300 per month.

The aggregate surplus of the Philadelphia National banks is \$13,018,000.

SOUTHERN STATES.

At the conclusion of the late commencement exercises at Austin of the Texas State University, the Governor of the state presented to the University, in the name of Mr. S. M. Swenson, of the banking house of S. M. Swenson & Sons, New York city, a valuable collection of ancient coins and medals. As the inventory showed, there were in the strong box in which they were shipped the following: 2,217 bronze coins, 1,172 silver coins, 67 gold coins, and 2 Swedish coins. These are all of an ancient date, the majority of them antedating the Christian era, and none of them being of a date later than the sixth century. There were also 200 specimens of implements and ornaments of the stone age, found in the mounds and sepulchral vaults of Sweden, of which country the donor is a native.

The Governor stated that the value of the coins and other articles presented was not less than \$200,000, and that the gift to the University was a princely one. He read a letter to himself from the generous donor, explaining the character of the articles presented and the motives that prompted the donation. He had formerly lived in Texas and was many years ago a citizen of Austin, coming to the State fifty-four years ago. He had once carried a hod in Austin. Years ago he went to New York and accumulated a fortune, it is said, of six millions. Last fall he visited Austin and his pride in the growth of Texas and in her University was aroused, with the result stated.

The Bechler gold coin.—It is not generally known that in Western North Carolina there was once in current circulation gold coin made without the sanction of the Government but accepted by the people and the banks as freely as the present gold coin. This gold was coined by a German by the name of Bechler, who lived in Rutherfordton, N. C., and some of his gold pieces are still preserved. Judge E. J. Aston

has one of these coins, a two-dollar-and-a-half piece, and other gentlemen of Asheville have, it is believed, specimens of the Bechler one dollar piece. On one side of Judge Aston's gold piece appears, in raised letters, "North Carolina Gold, 2.50;" on the other side, "Bechler, Rutherford," and the number of grains and carats fine. It is said that Bechler was an expert metal worker and gold beater; a man of great intelligence, highly respected by all who knew him. The scarcity of a circulating medium gave rise to the Bechler coin. There is no date on any of the Bechler coins, and none on Judge Aston's piece, but it was coined for several years, from about 1837 to 1845 or 1850.

A recent dispatch from Memphis, Tenn., states that a tidal wave of counterfeit silver dollars seems to have struck that city. Every one of the sixteen banks of Memphis has been for the past few weeks receiving spurious coin of the denomination mentioned in deposits offered by their customers, and, although the matter has been kept very quiet, and United States Marshal Brown has been hard at work on the case, the influx continues. The coin bears the date of 1889, the stars are dull-pointed and the milling is dull, but they readily pass on the street cars and among the shop-keepers, and are only detected at the banks. The source of this deluge of "queer" coin is not definitely known. For some time past two modestly attired women have been making trifling purchases daily at the different stores, and after paying for the same in silver, have asked that the shop-keeper give them bills for \$.0 or \$1. to relieve the weight of their pockets. In this manner the money finally reaches the banks.

A Receiver has been appointed for the Anniston Savings & Safe Deposit Company of Anniston, Ala. The liabilities are \$147,186.54, and the resources \$117,005.09. The Receiver says the larger portion of the bills receivable that are valuable have been rediscounted or been placed in the hands of creditors of the bank as collateral security. He has filed a bill in the City Court against the Directors of the bank, alleging neglect of official duties, and seeking to recover from them the amount of deposits at the time of failure. The bill also alleges that W. S. Larned, President of the bank, sold certain property upon which there was a mortgage and that said mortgage yet remains unsatisfied; also, that President Larned and Cashier Roberts drew out their salaries, the former \$3,000 and the latter \$100, on the day of assignment.

The Merchants' National Bank of Jacksonville, Fla., now ranks as among the most prosperous banking institutions in that State. It was completely re-organized a little over a year ago and made from a private a National bank, and since that time it has been growing gratifyingly to its officers, stockholders, depositors and friends. It to-day stands high in the estimation of the public, and no wonder, for its officers are men of the highest business integrity and its Directors and stockholders are all leading progressive citizens of Jacksonville. President J. L. Marvin is one of the youngest but most able bank Presidents in the country and Col. H. T. Baya, the Cashier, has won a most enviable reputation for sagacious judgment as a financier. Courtesy is a marked characteristic of all the officers and attaches of the institution.

Some agreement will probably be reached at an early date by which the affairs of P. Doddridge & Co., bankers, of Corpus Christi, Tex., will be taken out of the assignee's hands. It is stated that a dividend of not less than thirty per cent. will soon be declared. There is a possibility of the bank resuming business as a National bank.

The People's State Bank is the title of a bank recently organized in Lafayette, La., with \$25,000 capital. A building will be erected costing about \$6,000. As the place has been in need of increased banking facilities there is little doubt of the success of the new institution.

A meeting of the stockholders of the Merchants' National Bank of Fort Worth, Tex., was recently held for the purpose of reorganizing the institution. It is thought that the name will be changed, and the bank soon resume business with a reduced capital.

The statement is made that at a recent meeting of the bankers of New Orleans, La., sixteen banks were represented, and when a vote on the silver question was taken, thirteen of them expressed their hostility to free silver coinage.

A suit has been entered against the First National Bank, at South Pittsburg, Tenn., for \$5,000 damages. The origin of the suit is based on the bank having

protested a check dated in advance. There is a diversity of legal opinion as to a man's right to date checks in advance.

The Fayette County Bank of Somerville, Tenn., has recently increased surplus and profits to \$12,200. This bank is in good condition, and its business is growing rapidly. The stock sold lately at 265.

The Business Man's Bank is the appropriate title of an institution recently organized in Richmond, Va.

It is reported that the Bank of Natchitoches, La., which recently suspended will soon resume business.

The Polk County Bank of Bartow, Fla., is reported as about to reorganize as a National bank.

The Commercial Club of Houston, Tex., is reported organizing a \$100,000 National bank.

Timothy B. Merrill has been appointed Receiver of the First National Bank of Palatka, Fla.

J. L. Waring and others are organizing a bank with \$250,000 capital in Danville, Va.

The Toccoa Banking Company, of Toccoa, Ga., has applied for a charter.

A bank is being organized in Radford, Va., by Birmingham (Ala.) capitalists.

The Exchange Bank of Forsyth, Ga., has applied for a State charter.

The First National Bank of Anniston, Ala., reports \$228,000 deposits.

A National bank will soon be opened in Uniontown, Ala.

Another bank is reported organizing in Paris, Ky.

A State Bank is organizing at Clifton Forge, Va.

WESTERN STATES.

The Special Meeting of the Indiana Bankers' Association was held at West Baden Springs on August 26th and 27th. There was one session each day, and the programme, as furnished by the Secretary, was as follows:

The first day's proceedings opened with an address by President T. W. Woollen, President Citizens' National Bank, Franklin, Ind.

Compilation of the reports of the National Banks of Indiana, by G. W. Holman, Rochester, Ind., National Bank Examiner for Indiana.

General discussion of the demands of the Board of State Tax Commissioners of Indiana.

The following gentlemen took part in this discussion: General Mahlon D. Manson, of Crawfordsville, Ind.; Wm. Bosson, Cashier Bank of Commerce, Indianapolis, Ind.; Samuel McIrvin, President Farmers' Bank, Veadersburg, Ind.; Elam N. Davis, Cashier First National Bank, Aurora, Ind.; P. Braun, Cashier People's Bank, Lawrenceburg, Ind.; H. Satterwhite, President First National Bank, Martinsville, Ind.; Lthomas Burns, Cashier Citizens' Bank, Huntington, Ind.

There is considerable interest in the subject of Bank Taxation in Indiana just now.

The second day's proceedings were: Address, "Antagonism to Banks," by Smiley W. Chalmers, U. S. Attorney for Indiana, Indianapolis. Discussion of the Taxation of Corporate Banks in Indiana, opened by C. S. Andrews, Cashier of the First National Bank, Brazil, Ind.; Miscellaneous Papers; General Business.

We hope to give a detailed report of the proceedings in the October JOURNAL.

Indiana Bankers Arrested—In accordance with the policy decided upon by the State Board of Tax Commissioners, bankers representing each of three classes of banks, National, State and private, were arrested August 26th for refusing to deliver to the Board the names of their depositors and the amount to their credit April 1. The bankers arrested were Volney T. Malott, President of the Indiana National Bank of Indianapolis, Hugh Dougherty, of the Exchange Bank of Studabaker & Co., of Bluffton, and Philip C. Decker, President of the German Bank of Evansville. The three bankers are among the best known in Indiana. Each was fined \$500 for contempt of the Board of Tax Commissioners and committed until the fine was paid. By agreement the cases were appealed, and the new tax law will be tested in the Supreme Court.

The President of the Kansas State Bankers' Association has issued notice that the next meeting will be held at Chelsea Park in Kansas City, Kans., September 16 and 17.

The first meeting will occur at 10 o'clock on the 16th, at which time the address of welcome will be delivered. At 2:30 the President's annual address will be delivered. At 7:30 papers will be read, after which a complimentary lunch will be spread by the park management. On the 17th the annual election of officers will take place at ten o'clock, after which all unfinished business will be disposed of and the Association taken charge of by a delegation of bankers and professional men, and shown all points of interest in the two Kansas Cities and be entertained by the Commercial Club in the evening.

Michigan—Reports of State Banks.—The 117 banks and 2 trust companies in this State made the following report of their condition at the close of business July 9 to the Commissioner of the State Banking Department:

RESOURCES.		LIABILITIES.	
Loans and Discounts.....	\$30,368,386.26	Capital Stock paid in.....	\$9,122,240.00
Stocks, Bonds and Mortgages.....	20,027,633.11	Surplus and Undivided Profits.....	3,138,983.93
Overdrafts.....	179,942.38	Dividends Unpaid.....	58,868.46
Due from Banks in Reserve Cities.....	6,517,342.52	Due to Banks and Bankers.....	1,514,570.62
Due from other Banks and Bankers.....	314,718.31	Indiv'l Deposits.....	\$10,847,001.39
Banking House Furniture and Fixtures.....	873,098.86	Certs. of Deposit.....	6,672,546.61
Other Real Estate.....	323,323.00	Savings Deposits.....	29,883,687.66
Current Expenses and Taxes Paid.....	92,498.17	Notes and Bills Re-discounted.....	47,403,235.66
Interest paid.....	41,996.83	Bills Payable.....	619,332.99
Cash and Exchanges for Clearing-House.....	3,231,102.58		52,815.66
	\$61,910,047.02		\$61,910,047.02

Daring Bank Robbery.—On the morning of August 8th the Exchange Bank of Columbus Grove, Ohio, was robbed of about \$1,500, one man killed and the Cashier shot, although not fatally. Cashier T. J. Maple had just opened the bank, of which his father is proprietor, and laid out about \$3,000 near the Cashier's window. About 8:30 a man appeared in the door with a revolver in each hand. He immediately began shooting. Cashier Maple was struck twice, once in the arm and once in the right side. As he fell to the floor, an old farmer, William Vandemark, aged sixty, entered the door, having come to get his money for some hogs he had just sold. The robber turned and shot him through and through. The old man fell fatally wounded. A third man sat in the lobby of the bank paralyzed with fear. He was not molested. The desperado then grabbed \$1,500 in greenbacks, shoved them in the pockets of his sack coat, and darted out the door shouting: "I'm a second Jesse James." A man named James Roberts was arrested about two weeks later and fully identified as the robber and murderer. He was an edge-tool worker, and formerly employed in Toledo, where he bore a good reputation.

The American Exchange Bank of Lincoln, Neb., reorganized on August 2d, as the American Exchange National Bank, with a capital of \$200,000 and no change in the management. The stockholders also, with hardly an exception, are the same as before. This bank was organized under the State banking laws on the 1st of January, 1889. It was wisely managed from the very beginning, and each succeeding report showed an increasing business and a stronger line of deposits. A few months ago it was found that the bank could not properly accommodate the business which had been built up, and after careful deliberation the stockholders decided to Nationalize and increase the capital stock. The personal attention of all the officers is given to every detail of the business, Mr. Burnham, the Cashier, devoting his entire time to the institution. It is owing to this careful attention that the bank has gone through two and one-half years of business without a loss, a record that is considered worthy of note by bankers of the city.

An Important Lawsuit.—On the 23th of August the Franklin Bank of St. Louis, Mo., commenced an action in the District Court of Atchinson, Kans., asking for the appointment of a Receiver of Howell, Jewett & Co.'s effects and for an order restraining the First National Bank, of Chicago, which now has possession of the property, from disposing of the same. The petition alleges that the Chicago bank has in its possession S. R. Howell's property, worth \$2,350,000, and that the bank's claim against Howell is but an insignificant part of that sum. The object of the suit is to subject

the assets of Howell, Jewett & Co. to the payment, in whole or part, of all the indebtedness, regardless of any preferments Howell has made. The petition charges that the Chicago bank is in collusion with S. R. Howell to defeat Howell, Jewett & Co.'s creditors, and recites the entire history of the failure. The action is similar to one that has been pending in Chicago for some time past. Another suit with a like object in view has been filed in Omaha, Neb.

County bonds declared invalid.—On the 28th of August, Judge Allen rendered a decision in the United States Court, at Springfield, Ill., declaring Pulaski County bonds, amounting to \$1,000,000 invalid. The case was that of Aug. T. Post (deceased), of New York city vs. Pulaski County. The bonds in controversy were issued in October, 1872, in aid of the construction of the Cairo and Vincennes Railroad, and Post held some of the coupons. The county refused to pay the coupons on the ground that no regular notice was given of the election at which the question of issuing the bonds was submitted. It was claimed by the plaintiff that the recital on the face of the bonds that they were issued pursuant to law, estopped the county from denying that regular notice of the election was given. It was also claimed that an Act passed by the Legislature in 1869, made the election regular and valid. The Court, however, took a different view of the matter and pronounced invalid the entire issue of bonds.

Nebraska—First National Bank of Lincoln.—When this bank opened for business on the morning of August 1st, it was with a capital increased to \$300,000 and a surplus of \$50,000. The charter has recently been renewed for twenty years. It has always been a successful institution, having been organized in 1871 with \$50,000 capital, by Hon. Amasa Cobb, now Chief Justice of the Nebraska Supreme Court, who was the first President, and Major J. N. Sudduth, now deceased, who was its first Cashier. Mr. Sudduth was succeeded by the late John R. Clark, as Cashier, who subsequently became President, and to his surpassing ability and industry is due much of the bank's popularity and success. His successor, Hon. J. D. Macfarland, gives assurance of pushing forward the growth and stability of the institution at its old gait.

Three thousand dollars in gold were stolen, not long ago, from the Merchants' National Bank of Omaha, Neb. The thief has not yet been apprehended or definitely located, and the manner of the theft is still a mystery to the bank officials. Enough is known, however, to warrant the statement that Paul B. Tate, a late trusted employee, is the guilty party. Tate was suspected from the start, but was allowed to resign, and he lost no time in putting a thousand miles between himself and Omaha. He was traced to Toledo, O., but there the detectives lost the trail. He is supposed to have gone to California. Tate was well connected, and his downfall is a matter of much surprise. The bank officials announce they will spend the amount of the theft or more if necessary to secure the apprehension of the man.

Sale of Minneapolis Bonds.—Minneapolis has been able to sell \$250,000 of 4½ per cent. Court House bonds at par, when St. Louis, Cincinnati, Toledo, and other cities could not sell bonds bearing 5 per cent. interest. The financial credit of Minneapolis and her reputation as a city are above par. The sale is particularly remarkable at this time, when gilt-edged credit goes begging in Wall Street, and nothing but call loans are made. Not only will work on the new Court House now go bravely on, but many masons that might otherwise have been out of work will have continuous employment. That is a subject for as much self-congratulation as is the mere fact that the financial credit of the city has been favorably advertised to the world at large.

H. M. Wells, of Crete, and Creighton Morris, of Humboldt, have been appointed State Bank Examiners for Nebraska, in place of W. B. Thorpe and J. McNaughton, resigned. The other Examiners are W. S. Garber and B. F. Cowdrey. Mr. Morris has 123 banks in his territory, Mr. Wells 128 and Mr. Cowdrey 125. In addition to looking after building and loan associations Mr. Garber will have 106 banks to examine.

According to a dispatch from Duluth, Minn., P. M. and E. D. Graff of that city are endeavoring to induce several New York city capitalists to join them in opening a bank with large capital. Mr. C. N. Jordan, formerly President of the Western National Bank of New York, is said to be one of the parties interested in the matter.

The Missouri bankers met at Lebanon, Mo., as previously announced, on August 29th, and perfected the organization of the Missouri Bankers' Association by the election of the following officers: President—Robert L. McElhany, of Springfield. Vice-

Presidents—W. J. Anderson, Kansas City; C. W. Rubey, Lebanon, and Breck Jones, St. Louis. **Secretary and Treasurer**—John Caro Russell, St. Louis. An executive committee of five was appointed. The next meeting will be at Sedalia, in June, 1892. Over one hundred bankers were in attendance.

The **Globe Savings Bank of Chicago, Ill.**, has inaugurated a new system which seems destined to become popular. The bank was established in December 1890, and recently began the publication on Monday morning of the financial condition of the institution for the week ending at the close of business the previous Saturday. The first week's statement showed the deposits to be \$41,000, while one two months later showed an increase of nearly \$25,000. It is the only institution of the kind in the West which publishes a weekly statement.

The **Bank of Galesburg**, located in Galesburg, Ill., is about to reorganize as a State institution with \$100,000 capital. The owners, Haugan & Lindgren, of Chicago, will retain \$25,000 of the new stock, and, besides, it will have the financial backing of some of the strongest men in Galesburg. The savings department feature will be retained. The new incorporation will probably be ready to begin business about the 1st of October. It will start out with the good-will and business of the present bank.

C. H. Brush, National Bank Examiner, of Fergus Falls, Minn., has just returned from a trip through Wisconsin where he has been engaged in making examinations. He states that he examined over thirty National banks in Wisconsin and found all in a prosperous condition and with brighter prospects for the future. He thinks that the Northwest is not in the least danger of a financial crisis. The banks have stood well the strain of the last two or three years and are now in a flourishing condition.

A desperate effort was recently made to rob the Kinsman National Bank of Kinsman, Ohio. An entrance was secured by using "jimmies," and efforts made to blow open the vault doors, but were not successful, the doors being damaged slightly. Some jewelry left in a drawer outside the vault was appropriated by the thieves. It is believed the work was done by experts, who thought they could raid the bank without waking up the quiet town.

The **Bankers' Columbian Association of Chicago, Ill.**, will erect a building 100 by 50 feet on the World's Exposition grounds, to be used as headquarters for the members and visitors generally who may visit the Exposition. It is quite likely that the building may have a portion devoted to a general banking business for the accommodation of visitors.

The **People's Savings Bank of Atchison, Kans.**, which failed about a year ago will probably pay its depositors dollar for dollar, the good crops this year having increased the value of many real estate mortgages upon which money can be realized. The bank has already paid depositors 40 per cent. and a dividend of 20 per cent. has been announced.

The **President, Cashier and one Director of the wrecked Citizens' Bank of Nevada, Mo.**, have been arrested and each held in \$5,000 bonds for trial in the Circuit Court for receiving deposits when they knew the bank was insolvent.

The **farmers of Kansas** paid off over \$1,450,000 of their mortgage indebtedness in the months of May, June and July of this year. Good crops have furnished them ready money for the purpose.

The **Receiver of the American National Bank of Arkansas City, Kans.**, has just paid the depositors the first dividend of 20 per cent. The claims will in time be paid in full.

Mr. J. R. Myers has resigned the Presidency of the **Marine National Bank of Duluth, Minn.** He will be absent from the city for a year on account of his wife's health.

The **Comptroller of the Currency** has appointed **Wm. T. Atkinson**, of Hutchinson, **Receiver of the First National Bank of Kansas City, Kansas.**

A new bank is to be opened in **Taylor, Neb.**, with a capital of \$10,000. It will begin business in the early part of September.

It is stated that a bank is soon to be opened at **Vesta, Neb.**, by **Frank Rothell**, Cashier of the Bank of Crab Orchard.

A new bank will be started early in September at **Arkansas City, Kans.**, to take the place of the defunct American National Bank. The capital stock will be \$100,000.

one-half taken by local parties and one-half by Eastern capitalists. H. F. Hatch, of Michigan, Receiver of the American National, will be Cashier.

The Wellsville Bank, of Wellsville, Kans., has reorganized under State law with \$25,000 capital.

The Commercial Banking Company of Woodbine, Iowa, is erecting a fine bank building.

PACIFIC SLOPE.

First National Bank of Las Vegas, New Mexico.—It having been reported that this bank had been placed in the Receiver's hands the following statement from Special Bank Examiner Smith, of Washington, D. C., is of interest. Mr. Smith says: In view of the publication in a Western newspaper in respect to the First National Bank being placed in the hands of a Receiver—which was utterly without foundation and came about through a mixed and muddled version or my visit West—I deem it proper to say that the First National Bank is in a sound and healthy condition; that its credit is in no respect impaired, so far as I can see, either at home or abroad; that its active—and by that I mean its executive officers, Mess. Lawrence and Smith—are competent and well-equipped bank officers, and are entitled to the confidence of the community. I should not hesitate, if I had the money to invest, about purchasing First National Bank stock or confiding to them funds for investment.

Tallant & Co., the last private banking house in San Francisco, Cal., has been incorporated as the Tallant Banking Company with \$1,000,000 capital, \$500,000 paid-up. This firm was established in 1850. The founder, Mr. Tallant, died some years ago but the business has been continued by the widow and surviving heirs. The officers of the reorganized bank are: President, John D. Tallant; Cashier, John McKee; Assistant Cashier, Frederick W. Tallant. There are now no private banks in San Francisco. Twenty years ago there were a number which reported regularly to the Commissioners. Some of these have failed, others voluntarily retired and the remainder incorporated under State law. Among the latter are Donohoe, Kelly & Co., Parrott & Co., Sather & Co., J. Seligman & Co. and Tallant & Co. Sutro & Co. are still in business but not as private bankers.

A new banking institution, styled the Denver Investment & Banking Company, has been organized and will shortly commence business in Denver, Col. The authorized capital is \$1,500,000, of which \$500,000 is paid up. The stock is said to be held mainly by English capitalists who are represented in Denver by Mess. Main & Pulling. It will do a general banking business and be conducted in the same way as a National bank. The Advisory Board consists of S. N. Wood, N. M. Tabor and D. H. Ferguson, Vice-President of the Denver Savings Bank, who will take an active part in the management.

The Pacific Bank of Spokane Falls, Washington, is reported about to increase its capital from \$300,000 to \$500,000, and re-organize as a National bank under the style of the Old National Bank. This has been rendered necessary on account of its rapidly growing business. The officers of the new institution will remain the same, but the Board of Directors will include William S. Ladd and C. H. Lewis, of Portland, Oreg., and Samuel Bayard, of Evansville, Ind. Mr. Bayard, who is one of the prime movers in the new enterprise, is President of the Old National Bank of Evansville.

The State of California has employed special counsel to bring suit against the Savings banks, to have transferred from their vaults to the State Treasury all unclaimed moneys now on hand. These sums will amount in the aggregate to nearly \$5,000,000.

The Four National banks of Grand Forks, North Dakota report nearly a million dollars on deposit in their vaults. The single bank with the largest line of deposits in the State is the First National of Fargo, which reports over \$600,000 on hand.

Word comes from Guthrie, Oklahoma, that that city and other points in the Indian Territory are just now being flooded with spurious silver coins of the 25c and \$1 denomination.

The California Bankers' Association will hold its first annual convention in San Francisco, October 13, 14 and 15, and already preparations are actively going forward to make it a successful meeting. The membership of the association numbers a larger proportion of the banks in the State than any other whose reports have as yet

been published. The energetic Secretary, Mr. Geo. H. Stewart, of Los Angeles, is working hard to make this first meeting of California's bankers one long to be remembered.

The mining dividends paid in Montana since Jan. 1 of this year aggregate \$2,729,200. Colorado, Nevada, and Utah combined cannot equal that record.

Charles G. Lincoln, who is accused of stealing \$1,500 from the Bank of Hill City, So. Dak., last Spring has been arrested and will be tried for embezzlement.

The German Savings & Loan Society of San Francisco, Cal., is getting ready to erect a fine bank building on California Street.

It is stated that the grain yield of South Dakota this year will average \$1,600,000 to each county.

A Savings bank is soon to be opened in Antioch, Cal.

The Corliss Safe and Vault Door Co.

The Corliss Planet Safe is the name of a novel piece of mechanism, manufactured by the Corliss Safe and Vault Door Co., at Providence, R. I. The Corliss Planet Safe is so named on account of its shape, and because the movements of its parts within and about each other so strongly resemble the movements of the planetary system.

The Corliss Safe has become well known throughout the country, there being upwards of three hundred of them now in use, distributed through nearly every State and Territory from Maine to California; and the fact is rapidly becoming established that they are thoroughly burglar proof. Another important feature of the Corliss Safe is its air-tight doors. It is designed to afford absolute security against fire, by making the opening or doorway into the vault as secure as the walls themselves. This is effected by making the doors with a series of air spaces, and after the doors are closed, a continuous flange is projected from the exterior edge of the door on all four sides, into a corresponding groove in the jamb of the door, thus effectually and permanently sealing the door opening, making it practically air tight. This vault door is a new feature, and it is destined to be very generally adopted for vaults in business buildings as well as for banks. New banks wishing improved safety appliances, as well as established institutions looking for better security in their vaults and safes, should correspond with the Corliss Safe and Vault Door Co., Providence, R. I., before purchasing. It is quite generally conceded by experts and by bankers, who have examined them, that the Corliss system embodies absolute security against burglars, mobs and fire.

HUGH G. HARRISON.

DIED AUGUST 12, 1891.

The banks comprising the Minneapolis Clearing-House Association through their duly appointed Committee, make the following expression of their esteem for Mr. H. G. Harrison, late President of the Security Bank of Minnesota.

The highest praise that can be given to any man in private life is to say that he is a *good citizen*. This has been said repeatedly of Mr. Harrison before and since his death; and this we truly think he was. A man who achieved success and yet retained his simplicity—a man who amassed wealth and yet remained modest and unostentatious—a man who sought no position and yet filled many positions with honor to himself and benefit to those whom he served—a man of intelligent and decided convictions, yet who held right to be above loyalty to party, and fealty to God to be above, yet happily in harmony with, any distinctive church symbol—a man whose nature riches did not corrode and whose heart was not insensible to the call of the poor or to the claims of the community which enabled him to lay up wealth—if these are some of the characteristics of a good citizen, H. G. Harrison was such.

We mourn his sudden death. To his family we send our sincerest condolence. To the public his greatest legacy will be the memory of his virtues. And that we may remember to imitate these we make lasting record of them here in our minutes.

WINTHROP YOUNG, President Commercial Bank of Minneapolis.
 GEORGE A. PILLSBURY, President Northwestern National Bank.
 HENRY G. SIDLE, President First National Bank.
 SAMUEL E. NEILER, President Union National Bank.
 HENRY M. KNOX, Vice-President Security Bank of Minnesota.

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NEW YORK STATE COURTS

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

EDUCATION OF BANK CLERKS.

Editor Rhodes' Journal of Banking:

SIR:—The widespread interest which is being taken at present in the subject of educating bank clerks is a healthful sign of the times and portends much good and permanent advantage to the banking profession. This general interest denotes that the older and more experienced bankers are appreciating more fully the measure of their duty to their younger brethren in the profession and are rousing themselves to the full performance of it. It is also an indication of the growing consciousness that in this country the profession of the banker is fast becoming a calling peculiar to itself demanding special knowledge and training to properly fulfill its duties. This has long ago been recognized in England and in Europe and the greatest pains are taken abroad to properly prepare young men by special training to fulfill the duties of the banker. Whatever may be the case on the other side of the Atlantic there is in the consideration of the question in this country a distinction to be observed which is not always clearly brought out in the discussion. What is meant by the phrase, "The education of bank clerks"? Does it mean such preliminary education as may be considered requisite before a young man actually enters upon the duties of the profession? Or, does it mean the special technical training incident to the actual work of a bank clerk to be carried on in connection with his daily work? The former presumes a course of study laid down on lines similar to those arranged for preparatory work in law, medicine or any other profession. As necessary to the prosecution of such a course it is also to be presumed that the student shall be able to devote his entire time and attention to his studies. In such a scheme political economy and the theory of finance may well have a place. Mercantile and particularly banking law might (in an elementary way) be studied to advantage; much in the same way as the elements of medical jurisprudence are taught to students of medicine. Let us consider for a moment, what would be a desirable curriculum of school and college studies leading up to banking as a profession. While the lad is yet a schoolboy the care and direction of his studies may well be left to tutors and masters. That there is "no royal road to learning" is a saying trite and true, and it is none the less applicable to those who are seeking to master that most difficult of all arts, the accumulation and the management of money. It should be remarked, however, that, even in the schoolroom there are certain modifications of the regulation standard course which may be made with advantage. Greek should be omitted. It takes up too much time, and its value as a disciplinary study can readily be supplemented by more than usual thoroughness in Latin. English, Latin, Mathematics, French and German should comprise the schoolroom course. But the last two subjects ought to be studied with reference to their practical use in after life, not as superficial accomplishments, nor in the spirit of a mere grammarian. In pure mathematics the student should go as high as his ability and perseverance will carry him but, in the practical application of mathematical studies, the science of numbers, commercial arithmetic and the keeping of accounts should have the foremost place. Regular work in these subjects should be assigned and systematically done. By this day-in and day-out work continued through the long years of school life, the art of the Book-keeper becomes second nature, as it were, and the long columns which are such a terror to the untaught beginner become only an ordinary part of the daily work. In the three or four years of college life the course may be more specialized and some attention paid to those subjects which come under the head of finance and political economy. It must be remembered that banking is the most severely practical of all professions and much of it cannot possibly be learned in any other way than by actual practice and daily experience. It is idle to expect, by any process, to impart in the schoolroom or from the rostrum of the professor those subtleties which only the successful few have knowledge of, and these are seldom either willing or able to impart their precious knowledge to all the world. It cannot

be too strictly borne in mind that it is impossible to give in the class-room the practical experience of business life, and the attempt to do so is only an idle waste of time. The most accurate knowledge of the law of promissory notes is of little value in determining the all-important question whether this or that particular note will be paid at maturity, or whether this or that corresponding bank is or is not in a sound financial condition. At the same time it must be remembered that the years of school and college life are the only years in which unremitting attention can be given to the studies in hand and, therefore, care should be taken rather to lay a strong and deep foundation on which the work of after life can be securely built, than to fill the mind with useless information or to idle time in the discussion of abstract theories and philosophical notions. Premising that the work I have outlined in this school and college course has been thoroughly done from the beginning, let us see what our young friend, at the mature age of twenty, can be said to know or is able to do when he applies for a position in a bank or banking house. He can, in the first place, write and speak plain, vigorous English and can prepare, in a neat and legible hand, a practical business letter. He has all the advantage which comes from thorough study of Latin and the higher Mathematics. He has a practical working knowledge of French and German and can write and speak both with ease and correctness. Commercial arithmetic, Book-keeping and accounts are familiar to him from daily study since he first began to study at all. He has read with care and attention one or, perhaps, two standard works on banking law and, so far as time permitted, has heard lectures on the theory of finance and on political economy. It will be observed that banking law and the theory of finance are passed over slightly, and this is done partly because the time of the student does not permit more than a very slight attention to these subjects and partly because, except in very few instances, the mind is not sufficiently mature before the age of twenty-one to pursue these studies with any practical benefit.

Having thus briefly considered the course of education and instruction desirable as a preparation for the banking profession, it may not be out of place to consider how that course may best be continued after the daily work of the banker has been entered upon. It must be recognized, in the beginning, that we are now working under very different conditions than those which have just been considered. Very few young bank clerks have either the time or the inclination to do much reading at home after getting through the day's work at the office. Therefore, the course of reading must be very limited, otherwise it will not be done at all or, at best, only half done. One periodical and one standard text-book will be sufficient for the first year. If this much is read thoroughly we must rest satisfied. There is, however, one thing which I can recommend with considerable confidence as to its ultimate good results, namely, that a note-book be kept in which shall be entered such various scraps of information as may come along from day to day. Questions which may be suggested by experience and observation should be diligently looked up and their solution found either from the text-book or by inquiries addressed to older men. It is surprising how much information can be gathered in this way if one will only exercise a little perseverance and industry. In other words, the education of a bank clerk after he has once entered upon the active duties of his profession must depend entirely upon himself. The conditions of banking vary in different parts of the country and in different banks even in the same locality. What would be desirable under one set of circumstances would be quite out of place under circumstances entirely dissimilar. It is, therefore, impossible to lay down any fixed rules which would cover every case. Each must judge for himself and, once launched upon the active duties of life, each must be the architect of his own fortune.

J. H. B.

BALTIMORE, Md., August 27, 1891.

Are Well Pleased with the Journal.—Mr. J. P. Durham, Book-keeper in the Arkansas National Bank, of Hot Springs, Ark., writes: "We are well pleased with your JOURNAL OF BANKING. It is indispensable."

Don't Want to Lose a Copy.—From T. E. Flournoy, Cashier of Ouachita National Bank, Monroe, La.: "We are well pleased with your JOURNAL OF BANKING and do not like to lose even a single copy of it."

[The writer of the foregoing mislaid two copies which were needed to complete his volume.—EDITOR.]

FAILURES AND SUSPENSIONS.

Kentucky—LOUISVILLE.—The Masonic Savings Bank made an assignment August 8th. It had a capital of \$250,000 and deposits on January 1st of about \$1,250,000. A statement made on July 1, showed resources of about \$1,240,000, divided among bills receivable, stocks and bonds, real estate, call loans, cash, etc. This is the third failure in Louisville since the beginning of this year. In March came the Schwartz Bank failure, followed in July by the Falls City Bank. The effect of these failures was to unsettle the confidence of depositors and they began to withdraw their money. Besides, it leaked out that this bank had been receiving assistance from the Clearing-House ever since the stringency of last Fall, being one of the first to ask for it; and this, added to the fact that the President of the bank was known to be largely interested in building a bridge over the river to Jeffersonville, work on which was suspended, caused such a demand from depositors that the bank was forced to assign. When it closed, the individual deposits had been reduced to \$593,000 and \$108,000 due to banks. No detailed statement has been made as yet but it is stated depositors will in time be paid in full.

The bank charter obtained in 1864 was a part of that under which the Masonic Temple Company was organized. The plan was then to make the bank a savings institution for Masons, and some officers of the Grand Lodge were officers of the bank *ex-officio*. But this was never really undertaken, and in October, 1865, the bank was organized with an additional charter as a private concern, but with its stockholders all Masons and under Masonic patronage. On this basis it did not pay, and a reorganization was effected by electing Jacob Kreiger as Cashier in June, 1868. It has since paid. In 1871 Kreiger was elected President. He recently stated that when he took charge of the bank it was broken, but since then it had paid in dividends more than the original stock amounted to.

Alabama—MONTGOMERY.—The Farley National Bank suspended August 21, on account of the protest of \$100,000 worth of drafts drawn on New York by other parties (the Alabama Terminal & Improvement Company, a local corporation engaged in railroad building and developing), which drafts had been cashed by the bank. The bank was organized and commenced business in January, 1890, as the successor of the banking house of Farley, Spear & Co., and has been considered as doing a prosperous business. Its capital was \$100,000 and a late report shows deposits of \$60,000. The impression is that the bank will shortly get its affairs into shape and resume business, as the drafts cashed are said to be secured by collateral largely in excess of the amount advanced, although it is of such a nature that it cannot be realized on immediately. In the meantime Bank Examiner Campbell is in charge of the bank. At the time of closing the bank did not owe a cent, and had no bad debts except the one which caused the suspension, and was considered by the Treasury Department as a model bank. According to the last report its surplus was \$110,000. The latest information is that the Acting-Comptroller of the Currency has decided there is no necessity for appointing a Receiver, and that it is likely to resume at an early day.

On the 22d of August the Savings Bank of Chandler Brothers made an assignment. It was a private concern doing a real estate and banking business, and was rated in Volume IX. of the REFERENCE BOOK at 6½ B. Assets are placed at \$70,000—chiefly in real estate and liabilities at \$50,000, of which \$25,000 are due depositors. The cause of the stoppage is not stated, although it is believed to have been indirectly brought about by the suspension of the Farley National Bank.

A Self-Evident Truth.

William E. Humphreys, of the Merchants' National Bank, Kansas City, Mo., writes under date of August 9th: "In accordance with your favor of June 22, please send to Peter E. Emery, care Lawrence National Bank, Lawrence, Kan., one copy of Patten's **METHODS AND MACHINERY OF PRACTICAL BANKING**. Mr. Emery, who is one of our Directors, while calling at the Bank recently, picked up our copy of the book and immediately said that he wanted one. *Every one who sees it likes it.*"

GENERAL INVESTMENT NEWS.

National Lead Trust.—This company has decided to reorganize, under the laws of New Jersey, with a capital of \$30,000,000, instead of \$80,000,000, as at present, and will also issue \$3,000,000 of 6 per cent. 30-year bonds. The capital stock will be divided into \$15,000,000 of preferred, carrying 7 per cent. annual dividends, and \$15,000,000 of common stock.

The Southern Pacific.—This company is soon to withdraw its steamships running between New York and Galveston, and transfer them to New Orleans. The reason is that the Galveston business has been steadily falling off, while that of New Orleans is increasing. There will hereafter be a tri-weekly service between New York and New Orleans.

Hudson River Tunnel.—It is expected that the \$650,000 necessary for completion will soon be raised and the work resumed.

Kansas City Bridge & Terminal Company.—On petition of the Central Trust Company of New York two Receivers have been appointed for the Kansas City Bridge Co., and the Chicago, Kansas City & Texas R. R. Co. These were part of the enterprises floated by W. E. Winner who failed recently.

New York, Ontario & Western.—\$550,000 additional first mortgage 6 per cent. gold bonds have been listed on the N. Y. Stock Exchange, making a total of \$4,000,000.

Colorado Midland railroad has recently listed on the N. Y. Stock Exchange \$2,081,000 additional 4 per cent. 50-year gold bonds, making a total to date of \$4,007,000.

Macon & Northern railroad company new $4\frac{1}{4}$ per cent. 99-year gold bonds are now being delivered by the Safe Deposit & Trust Company of Baltimore. Total amount of the issue is \$2,200,000.

The Texas Trunk railroad has been purchased by C. P. Huntington and associates of New York. It runs from Dallas to Cedar, fifty-two miles, and will be extended to New Orleans.

Charleston, Cincinnati and Chicago Railroad.—An order has been issued by the United States Circuit Court requiring the Receiver to issue certificates to the amount of \$230,897 to pay claims for equipment.

Ohio & Mississippi.—The latest report is that President Ingalls of the "Big Four" and Chesapeake & Ohio roads is trying to secure control of this road in order to give him a through line to St. Louis.

New Securities Authorized and Offered.—Berkeley County, West Va.—\$105,000 3 per cent. 33-year bonds, redeemable after three years.

Belmont County, Ohio.—\$50,000 5 per cent. bridge bonds, due 1903-4-5. Bids received at County Commissioners' office, at St. Clairville.

Redwood, Cal.—\$45,000 sewer and electric light bonds.

Scranton, Pa.—\$48,000 15-year improvement bonds are to be issued.

Uniontown, Ala.—\$25,000 6 per cent. water bonds are offered.

Colorado Fuel Company.—\$750,000 8 per cent. cumulative preferred stock is offered at par.

Onkland, Cal.—\$400,000 park bonds are authorized.

Olympia, Wash.—\$200,000 public improvement bonds are offered.

Allegheny, Pa., will issue \$950,000 improvement bonds.

Duluth, Minn.—\$800,000 water bonds are authorized.

Huntington, W. Va.—\$70,000 paving and \$12,000 sewer, 30-year 5 per cent. bonds have been authorized.

Milwaukee, Wis.—\$200,000 city hall, \$150,000 public parks, \$100,000 library and museum, \$90,000 bridge repair and reconstruction bonds, all bearing 5 per cent. interest and running to 1911.

Rome, N. Y.—\$180,000 $3\frac{1}{4}$ per cent. bonds.

Sheffield, Ala.—\$30,000 school building and street 6 per cent bonds.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

THE SILVER MYSTERY. The mystery connected with the discussions about silver is not in the legislation which dropped the dollar from the list of coins, but in the ignorance which most of the writers manifest in regard to the silver dollar. Senator Wm. M. Stewart, who represents Nevada in Congress, has been writing at considerable length on this theme. In a long letter to the *Post*, dated at Washington, July 27, he said: "How silver was demonetized, and the influences which secured that unfortunate result, may forever remain a mystery." As no other silver but the three-cent piece, the 20-cent piece and the dollar have been dropped from the list he must refer to the legislation concerning these. The three-cent piece was given up because if made of standard silver it was too small for safe handling; the 20-cent piece was forbidden because it was too near the size of the quarter dollar, and was frequently mistaken for it; and the dollar because for nearly a hundred years there had never been any considerable demand for it.

We have several times given the history of this piece, but its antecedents previous to the Act of 1873 are wholly ignored by writers like Senator Stewart, who charge that it ceased to be coined through a conspiracy that sought to drive it from the country. The act establishing the Mint was passed on April 2, 1792, and the coinage began in 1793. The assumption on the part of the silver enthusiasts is that from this date to 1873, when the new Mint law was enacted, the silver dollar had been continually coined and formed a very considerable part of the common currency of the people, and this tide of silver was suddenly suspended at the latter date by a fraudulent suppression of the issue. The truth is that no one wanted such a heavy piece, and it never did form any important portion of the currency in use. From 1793 to 1805, a period of twelve years, only 1,439,517 of these dollars were coined. There being no demand for them, no more were struck off for over thirty years! In 1836, one thousand were coined, and in 1839, three hundred, and these two lots represent the total coinage of dollars from 1805 to 1840.

For the ten years beginning with 1840 the coinage was only a million pieces, and then came the discovery of gold in California, when silver disappeared from public view like the frost of a spring morning before the rising sun. It was not that gold had already become so plenty, but its probable abundance, which put a premium on silver and sent it to the bullion brokers. They began to buy it at or near the corner of Jauncey Court and Wall street in 1850 at a quarter of one percent. premium, then a half of one per cent., until it ultimately ran up to \$1.05 for a new dollar or two half dollars in good condition. The absence of all means of breaking a dollar bank-note into smaller currency became utterly intolerable. Some of the Rhode Island banks issued bills with the fractions added to the dollar, as \$1.25, \$1.50, \$1.75, but these did not meet the emergency. The owners of the omnibus lines, for the use of their patrons, put out a large number of 64-cent tickets, which became quite popular and were used for change all over the city. The larger eating-houses printed small checks for fractional sums which passed from hand to hand in place of silver, and ferry tickets were employed to some extent. Throughout the interior these were comparatively useless, and many of the towns and municipalities gave out fractional notes similar in character to the postal currency issued by our Government during the late war. These were known as "shinplasters."

The present Editor-in-Chief of this paper was the first to suggest the proper remedy. We hinted at the possibility of coining silver pieces at the Mint less than the legal full weight, and so light that they would not sell at the bullion brokers' for their face value. This met the eye of Mr. Pattterson, nephew of the Director of the Philadelphia Mint, a very bright young man, who came to this city to consult with us in reference to the project, and made a number of valuable suggestions which we embodied in an urgent appeal for appropriate legislation to carry out the recommendation. This was attacked in a very severe article written by the veteran Colonel

James Watson Webb, then editor of the *Courier and Enquirer*. He accused us of an intention to "debase" the currency, and did what he could to defeat the scheme. But the public needs were too much for the opposition. It took over two years of hard work to push the scheme to completion, but on the 21st of February, 1853, Congress authorized a new half dollar to weigh 192 grains (in place of 206½ grains, the old weight) and the other smaller coins at a proportionate reduction, making them a legal-tender for only five dollars. Nothing was said or done about the dollar, as it was not a piece of money in common use. A few were coined every year to be used in trade abroad, but none circulated in the United States. The common price paid by collectors was one dollar and twenty-five cents for new coins.

In 1873 the Mint laws were all revised. To gratify the merchants engaged in the China trade who had solicited this privilege, the Mint was authorized to strike a "trade dollar" weighing 420 grains for anyone who presented the silver for that purpose. No provision was made for coining the common silver dollar. From the foundation of the Mint to the year 1870, a period of seventy-seven years, only 4,799,132 silver dollars had been coined altogether, including the metal purchased by the Mint for this purpose. It was evident that if free coinage of silver had been open to the people for nearly a hundred years, and not enough dollars had been coined in all that time to give every Sunday school scholar a specimen, it was not a coin that was needed. Besides, the 371¼ grains of pure silver necessary to make a piece of 412½ grains nine-tenths fine were worth, while this law was under discussion, fully \$1.01 in gold, and none of our legislators supposed in abolishing that coin he was conspiring to deprive the owner of a special privilege. The silver bullion as the owner held it would sell for more than the face value of the coin.

Soon after the new law was passed silver began to decline, owing to the new discoveries and improved methods of working the ore largely increasing the supply. In 1878 it fell to 49½ pence, at which the silver dollar would be intrinsically worth a fraction less than eighty-four cents. Then a pressure brought to bear upon Congress to do something for the producers, and a law was passed under date February 28, 1878, compelling the purchase by the Government of at least two million dollars' worth of silver every month and coining it into dollars. This did not stay the decline; two millions' worth of silver (paid for in gold) coined after a while nearly three million dollars a month. In 1888 silver touched 41½ pence, at which the silver dollar is worth about 70½ cents. Nearly four hundred million of these huge pieces have been coined since the law went into effect, most of which are still on storage in the Government vaults. At the last session of Congress the Secretary of the Treasury was instructed to buy up 4,500,000 ounces of silver each and every month, to suspend its coinage at his discretion, and to issue Treasury notes in payment of the purchase. This being more than the total estimated yield of silver in the United States, it was thought by the friends of the movement that it would drive silver up to 59 pence, at which the dollar would be worth its face value, and free coinage would be granted without opposition. But notwithstanding these enormous purchases by the Treasury Department silver is now worth only a fraction over 46 pence, making the silver dollar intrinsically worth but seventy-eight cents. We have thus removed, as we trust, whatever "mystery" there is in any unprejudiced mind about the history of the silver coins.—*New York Evening Post*.

BANK DIRECTORS.—The Comptroller of the Currency says that in consideration of recent discoveries of bank crookedness, he is disposed to recommend the passage of a law holding Directors to a more rigid accountability, and making them subject to fine and imprisonment when they neglect their duties. There is certainly something lacking in the present law if it permits Directors to plead ignorance of the affairs of a bank as an excuse for not having prevented its failure. "A large percentage of the banks that have recently had their doors closed," the Comptroller tells us, "might have avoided that result had the Directors done their full duty." The lack of interest shown by these men in the institutions over which they are supposed to exercise constant and thorough supervision is one of the surprises of our financial system. They are sworn to protect the interests of stockholders and depositors; but the most they ever do is to meet for an hour and listen to the statement of the Cashier or other managing official, which is accepted without any form of verification. The Cashier may be stealing the bank poor and the Directors remain ignorant of it until he flees or confesses. This has happened in repeated instances; it usually happens, in fact—

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

- 4605—National Bank of the Republic, Chicago, Illinois. Capital, \$1,000,000.
- 4606—American Exchange National Bank, Lincoln, Nebraska. Capital, \$200,000.
- 4607—Commercial National Bank, Huntington, West Virginia. Capital, \$100,000.
- 4608—First National Bank, Gaithersburg, Maryland. Capital, \$50,000.
- 4609—First National Bank, Tabor, Iowa. Capital, \$50,000.
- 4610—First National Bank, Oakland, Nebraska. Capital, \$50,000.
- 4611—First National Bank, Cape Girardeau, Missouri. Capital, \$50,000.
- 4612—Farmers' National Bank, Augusta, Kentucky. Capital, \$55,000.
- 4613—Yankton National Bank, Yankton, South Dakota. Capital, \$50,000.
- 4614—First National Bank, Marshall, Minnesota. Capital, \$50,000.
- 4615—First National Bank, Eminton, Pennsylvania. Capital, \$50,000.
- 4616—First National Bank, Augusta, Kentucky. Capital, \$50,000.
- 4617—First National Bank, Elbow Lake, Minnesota. Capital, \$50,000.
- 4618—Farmers & Merchants' National Bank, Cawker City, Kansas. Capital, \$50,000.
- 4619—National Bank of St. Mary's, St. Mary's, Kansas. Capital, \$50,000.
- 4620—First National Bank, Berlin, Wisconsin. Capital, \$50,000.
- 4621—First National Bank, Nocona, Texas. Capital, \$50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

- AUNISTON.—Corning Land Industrial & Trust Company; capital, \$500,000; President, John W. Noble; Vice-President, James E. Vail; 2d Vice-President & Manager, R. H. Cobb.
- PELL CITY.—State Bank reported organizing; President, D. W. Waite; Vice-President, Theodore Jones.

ARKANSAS.

- DES ARC.—A bank has been organized; capital, \$25,000; President, J. S. Thomas; Cashier, C. H. Davidson.
- OSCEOLA.—A bank with \$25,000 capital has been organized.

CALIFORNIA.

- RIVERSIDE.—Orange Growers' Bank; capital, \$250,000.
- SAN FRANCISCO.—Tallant Banking Company; capital, \$1,000,000. President, John D. Tallant; Cashier, John McKee; Assistant Cashier, Frederick W. Tallant.

COLORADO.

- DENVER.—Denver Investment & Banking Company; authorized capital, \$1,500,000.

CONNECTICUT.

- NEW BRITAIN.—Burritt Saving Bank; L. H. Pease, President; V. B. Chamberlain, Treasurer.

GEORGIA.

- ATHENS.—Northeast Georgia Loan & Banking Company.
- ATLANTA.—Maddox-Rucker Banking Company; capital, \$150,000.
- BLACKSHEAR.—The Blackshear Bank is reported organizing.
- BOSTON.—Merchants & Farmers' Bank.
- CUTHBERT.—Bank of Southwest Georgia reported as organizing.
- DEMAREST.—Bank of Demarest is reported organizing.
- FAIRBURN.—Fairburn Banking Company.
- JESUP.—Merchants & Farmers' Savings Bank.
- JUG TAVERN.—Application has been made for a charter for the Bank of Jug Tavern.
- LOUISVILLE.—T. R. Farmer is organizing the Bank of Louisville.
- MARIETTA.—Marietta Trust & Banking Company.
- MADISON.—Jefferson Street Bank; capital, \$50,000.
- MACON.—Commercial Bank; capital, \$200,000.
- QUITMAN.—Georgia Savings Bank.
- ROME.—Rome Savings & Trust Company.
- SAVANNAH.—Savannah Savings Bank; capital, \$62,500; President, W. K. Wilkinson; Treasurer, D. C. Carson.
- SMITHVILLE.—Bank of Smithville is reported organizing.
- THOMSON.—Bank of Thomson; capital, \$25,000.

ILLINOIS.

- ALPHA.—Alpha State Bank; capital \$25,000; President, A. J. Streeter; Cashier, J. A. Widney.

ILLINOIS, Continued.

CHICAGO.—National Bank of the Republic; capital, \$1,000,000; President, John B. Mallers; Vice-President, A. M. Rothschild; Cashier, William W. Bell; Assistant Cashier, W. T. Fenton.—Industrial Bank; capital, \$200,000; President, A. L. Chetlain; Vice-President, Louis Hutt; Cashier, John G. Schaar.
 GRIDLEY.—Gridley State Bank; capital, \$25,000.
 HARVEY.—Bank of Harvey; capital, \$25,000; President, J. M. Wanzer; Cashier, W. H. Miller.
 PEORIA.—Bank of Commerce; capital, \$100,000.
 SHELDON.—Citizens' Bank; capital, \$25,000; President, Robert Wilkinson; Cashier, Geo. W. Eastburn.
 SULLIVAN.—Merchants & Farmers' Bank; capital, \$30,000;—Sullivan State Bank; capital, \$20,000.

INDIANA.

CHARLESTOWN.—Bank of Charlestown; President, M. B. Cole; Cashier, A. M. Guernsey; capital, \$25,000.
 RUSHVILLE.—Farmers' Banking Company; President, Geo. H. Puntenney; Cashier, Arthur B. Irvin.

IOWA.

ELLSWORTH.—State Bank; capital, \$35,000; President, Marshall H. Brinton; Cashier, Simon Soward.
 GARNER.—Farmers' Saving Bank; capital, \$15,000; President, G. R. Maben; Cashier, E. C. Abbey.
 PARNELL.—Parnell Savings Bank; capital, \$12,000; President, Bernard Sheridan; Cashier, Frank V. Mullen; Assistant Cashier, M. Dwyer.
 PLOVER.—Bank of Plover; McEwen, Garlock & Co., owners; W. S. McEwen, Cashier.
 POSTVILLE.—Citizens' State Bank; capital, \$25,000; President, R. W. Douglass; Cashier, James McEwen.
 TABOR.—First National Bank; capital, \$50,000. President, F. C. Johnson; Vice-President, G. D. Gregory; Cashier, L. J. Nettleton.
 WESLEY.—Wesley Saving Bank; capital, \$10,000; President, E. F. Bacon, Cashier, Z. S. Burrett; Assistant Cashier, S. X. Way.
 WEST BEND.—Exchange Bank; capital, \$2,500; President, L. Sly; Cashier, Thomas M. Daniels.

KANSAS.

ANTHONY.—Anthony Savings Bank; capital, \$5,000.
 ARLINGTON.—Citizens' State Bank; capital, \$12,500; President, F. B. Babbitt; Cashier, C. B. Morse.
 BUFFALO.—Clifton Bank; capital, \$10,000; President, J. K. Demoss; Cashier, E. A. Runyon.
 BLUE RAPIDS.—State Bank; capital, \$20,000; President, G. B. Stocks; Cashier, Fred. A. Stocks.
 CAWKER CITY.—Farmers & Merchants' National Bank; capital, \$50,000; President, not announced; Cashier, Lincoln Paris.
 GREAT BEND.—J. V. Brinkman Banking Company; capital, \$50,000.
 GREEN.—Bank of Green; capital, \$5,000; President, R. J. Morton; Cashier, Wm. E. Davies.
 HAZELTON.—State Bank of Hazelton; capital, \$25,000.
 HILLSBORO.—Farmers' State Bank; capital, \$10,000; President, H. M. Thorp; Cashier, Brown Corby.
 KANSAS CITY.—Portsmouth Investment Company; President, G. J. Twiss; Secretary and Treasurer, W. H. Campbell.
 LONGTON.—State Bank of Longton; capital, \$2,000.
 LYNDON.—People's State Bank; capital, \$5,000; President, E. Olcott; Cashier, A. C. Wilson.
 OAK VALLEY.—Bank of Oak Valley; capital, \$5,000.
 SEWARD.—Bank of Seward; capital, \$5,000; President, Geo. Weteg; Cashier, L. M. Steele.
 SMITH CENTER.—State Exchange Bank; capital, \$10,000; President, L. J. Dunn; Cashier, Elmer E. Dugan.
 ST. MARYS.—National Bank of St. Marys; capital, \$50,000; President, Silas B. Warren; Cashier, Henry J. Warren.

KENTUCKY.

AUGUSTA.—First National Bank; President, Charles L. Hook; Cashier, F. M. Fulkerson.—Farmers' National Bank; capital, \$65,000; President, Francis W. Allen; Vice-President, J. B. Ryan; Cashier, John M. Harbeson; Assistant Cashier, Ben Harbeson.

LOUISIANA.

LAFAYETTE.—People's State Bank; capital, \$25,000; President, C. Debaillon; Cashier, Geo. L. McClure.

MAINE.

MADISON.—First National Bank; capital, \$50,000; President, Omar Clark; Cashier, M. A. Hewitt.

MARYLAND.

BALTIMORE.—Union Park Savings & Loan Association; capital, \$30,000.
 GAITHERSBURG.—First National Bank; capital, \$50,000; President, Upton Darby; Cashier, not announced.
 NORTH EAST.—Provident Savings Bank of Baltimore (branch); President, Elisha H. Perkins; Treasurer, John R. Cary.

MASSACHUSETTS.

HAVERHILL.—Pentucket Savings Bank; President, Geo. H. Carleton; Treasurer, Charles S. Titcomb.

MICHIGAN.

PETOSKEY.—First State Bank; capital, \$50,000; President, Ira Chichester; Cashier, Leon Chichester.
THREE RIVERS.—First State Savings Bank; capital, \$30,000; President, W. J. Willis; Cashier, George T. Wolf.

MINNESOTA.

ELBOW LAKE.—First National Bank; capital, \$50,000; President, W. K. Barnes; Vice-President, Wm. Moses; Cashier, Thomas R. Marston.
MARSHALL.—First National Bank; capital, \$50,000; President, N. M. Laugland; Cashier, M. W. Harden.
MCINTOSH.—Bank of McIntosh; President, J. A. Drew; Cashier, S. H. Drew.
TRACY.—First State Bank; capital, \$25,000; President, Jno. S. Tucker; Vice-President, E. W. D. Holway; Cashier, D. T. McArthur.

MISSISSIPPI.

GREENWOOD.—Planters' Bank has been organized.

MISSOURI.

CAPE GIRARDEAU.—First National Bank; capital, \$50,000; President, David A. Glenn; Cashier, Loren S. Joseph.
CHULA.—Exchange Bank; capital, \$10,000; President, J. M. Davis; Cashier, J. F. Hains.
JAMESTOWN.—Bank of Jamestown; capital, \$12,000; President, John N. Muri; Cashier, Arthur B. Meyer.
LAMAR.—C. H. Brown Banking Company; capital, \$50,000; President, Chas. H. Brown; Cashier, H. P. Smith.
SEDALIA.—Gibraltar Loan & Saving Association; capital, \$2,000,000.
TBOY.—People's Saving Bank; capital, \$10,000.

MONTANA.

HELENA.—Montana Savings Bank; capital, \$100,000; President, Wm. E. Walton; Cashier, Jas. M. Tucker.
NEIHART.—Bank of Neihart; capital, \$50,000; President, George W. Brown; Cashier, E. B. Norell.

NEBRASKA.

BARTLETT.—Yeazel & Brown; capital, \$6,000; J. A. Hall, Manager.
BROKEN BOW.—Globe Investment Company; capital, \$20,000.
LINCOLN.—American Exchange National Bank; capital, \$200,000; President, Isaac M. Raymond; Cashier, Slias H. Burnham.
MORSE BLUFF.—Bank of Morse Bluff; capital, \$7,500; President, J. Gidley; Cashier, J. C. Hall.

NEW YORK.

EAST RANDOLPH.—State Bank of East Randolph; capital, \$30,000; President, M. V. Benson; Cashier, Wm. E. Searle.
FINDLEY'S LAKE.—W. F. Smallwood & Co.; President, W. F. Smallwood; Cashier, E. C. Dewey.
MAMARONECK.—Mamaroneck Bank; capital, \$35,000; surplus, \$7,000; President, Bradford Rhodes; Vice-President, David F. Britt; Cashier, Reuben G. Brewer.
MIDDLETOWN.—Orange County Trust & Safe Deposit Company; capital, \$100,000.
NEW YORK CITY.—E. D. Shepard & Co., bankers.

NORTH DAKOTA.

FARGO.—Red River Valley Banking Company; capital, \$50,000; President, John W. Van Nida; Cashier, R. S. Lewis.
NORTHWOOD.—Northwood Trust & Safety Bank; capital, \$15,000; J. P. Haber, President; M. V. Linwell, Cashier.

OHIO.

DELAWARE.—Delaware Savings Bank Company; capital, \$25,000; President, H. M. Perkins; Cashier, C. O. Little.

PENNSYLVANIA.

EMLENTON.—First National Bank; capital, \$50,000; President, James Bennett; Cashier, J. W. Rowland.

SOUTH CAROLINA

CONWAY.—Farmers' Exchange Bank; capital, \$50,000.—Bank of the Carolinas (branch); L. O. Jones, Cashier.
KINGSTREE.—The Bank of the Carolinas at Florence, will open a branch here.
VARNVILLE.—The Bank of the Carolinas will establish a branch here.
WALTERBORO.—Walterboro Loan & Trust Company; capital, \$25,000.

SOUTH DAKOTA.

YANKTON.—Yankton National Bank; capital, \$50,000; President, Newton Edmunds; Vice-President, Charles F. Edmunds; Cashier, William H. Edmunds.

TENNESSEE.

MEMPHIS.—American Banking Company; capital, \$200,000; President, R. A. Parker; Vice-President, L. B. McFarland; Cashier, D. F. Jett.—Shelby County Savings Bank; capital, \$12,500; President, W. W. James; Cashier, E. B. Lacy.
SOUTH PITTSBURG.—People's Bank; capital, \$50,000; President, W. F. McDaniel; Cashier, C. E. Frost.

TEXAS.

FORT WORTH.—North Union Stock Yards Bank; capital, \$50,000.
GATESVILLE.—Citizens' National and First National Banks have consolidated under title of First National Bank.

TEXAS. Continued.

NOCENA.—First National Bank; capital, \$50,000; President, Edward Rines; Cashier, Luther B. Smith.

UTAH.

LEHI.—Lehi Bank; capital, \$50,000.

VERMONT.

MORRISTOWN.—Union Savings Bank & Trust Company; capital, \$25,000; President, C. S. Noyes; Treasurer, H. M. Rich.

VIRGINIA.

NEWPORT NEWS.—First National Bank; capital, \$100,000; President, not announced; Cashier, J. A. Willett. —Citizens' & Marine Bank; President, Geo. B. West; Cashier, W. B. Vest.

PENNINGTON'S GAP.—H. J. Morton, banker.

RICHMOND.—Business Man's Bank reported organizing; capital, \$300,000.

WASHINGTON.

CHEHALIS.—Commercial State Bank; capital, \$18,000; President, M. L. Holbrook; Cashier, Jas. S. Greig.

PORT ANGELES.—Bank of Port Angeles; capital, \$50,000; President, B. F. Schwartz; Assistant Cashier, David S. Troy.

SEATTLE.—Miles Standish & Co., bankers.

TACOMA.—State Savings Bank; capital \$50,000; President, H. D. Lombard; Cashier, A. E. Charlton.

WISCONSIN.

BERLIN.—First National Bank; capital, \$50,000; President, George B. Sackett; Cashier, Robert A. Christie.

WYOMING.

GILLETTE.—Bank of Gillette; Frank Brothers & Co., proprietors; J. L. Lorimer, Cashier.

ONTARIO.

AMHERSTBURG.—Ontario Bank (branch); W. J. C. Harvey, Manager.

BRUSSELS.—Union Bank of Canada (branch); G. P. Scholfield, Agent.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM.—American National Bank; W. H. Morris, President in place of Geo. H. Wadwell; no Cashier in place of H. L. Underwood.

NEW DECATUR.—Exchange Bank; J. K. Hedges, Cashier, deceased.

ARKANSAS.

FORDYCE.—Bank of Fordyce; Charles McKee, Cashier in place of C. E. Frost.

CALIFORNIA.

MERCED.—Commercial & Savings Bank of Merced; President, C. H. Huffman; Cashier, M. S. Huffman.

REDWOOD CITY.—Bank of San Mateo County; President, J. L. Ross; Cashier, L. P. Behrens.

COLORADO.

GREELEY.—Greeley National Bank; Henry C. Watson, Vice-President in place of Robert Hale.

CONNECTICUT.

STONINGTON.—Stonington Savings Bank; R. A. Wheeler, President in place of Moses Pendleton, deceased.

WALLINGFORD.—First National Bank; W. J. Leavenworth, President in place of Samuel Simpson.

WATERBURY.—Fourth National Bank; surplus increased to \$20,000.

GEORGIA.

MACON.—Merchants' National Bank; W. T. Johnson, Vice-President; W. T. Boifenillet, Cashier in place of W. T. Johnson.

SAVANNAH.—Citizens' Bank; capital to be increased to \$500,000.

ILLINOIS.

COLLINSVILLE.—State Bank; President, W. C. Hadley; Cashier, John Cook.

GALESBURG.—The Bank of Galesburg has reorganized under State law with \$100,000 capital.

WAUKEGAN.—Security Savings Bank; President, Charles Whitney; Cashier, John Mulhall.

INDIANA.

INDIANAPOLIS.—S. A. Fletcher & Co., bankers; Francis M. Churchman, deceased.

LAPORTE.—Laporte Savings Bank; Benajah Stanton, President, deceased.

LOWELL.—Commercial Bank; C. B. Wisner, Cashier in place of Jas. A. Otto.

NEW CASTLE.—First National Bank; Geo. B. Morris, Vice-President in place of M. E. Forkner.

IOWA.

HARTLEY.—Security State Bank; E. E. Hall, Cashier in place of Walter J. Lorshbough.

MISSOURI VALLEY.—Valley Bank; J. J. Amen, President in place of M. Holbrook.

OTTUMWA.—First National Bank; no Cashier in place of W. T. Fenton, resigned July 1.

PETERSON.—First National Bank; A. S. Weir, Vice-President; James Kennedy, Assistant Cashier.

KANSAS.

LE ROY.—State Bank; President, John Reid; Cashier, T. F. Emerson.
LYNDON.—Exchange Bank; President, P. E. Gregory; Cashier, A. A. Downer.
MARION.—Cottonwood Valley National Bank; C. H. Curtis, Cashier in place of W. P. Morris, who was elected in place of L. P. Davis, Feb. 3, 1891.
NEWTON.—Newton National Bank; President, E. B. Philbrick in place of John Reese; John A. Randall, Vice-President in place of A. H. McLain; E. L. Parris, Cashier in place of C. R. McLain; no Assistant Cashier in place of A. O. McLain.

KENTUCKY.

LEBANON.—Marion National Bank; J. B. Carlile, Vice-President in place of Sam Spalding.
PINEVILLE.—First National Bank; J. S. Bingham, Vice-President.
SPRINGFIELD.—First National Bank; B. L. Litsey, President in place of D. R. Hays, deceased.

MARYLAND.

BALTIMORE.—Citizens' National Bank; John R. Seemuller, Director, deceased.
ROCKVILLE.—Montgomery County National Bank; capital increased to \$100,000.
WESTMINSTER.—Farmers & Mechanics' National Bank; J. H. Cunningham, Cashier, in place of W. A. Cunningham.

MASSACHUSETTS.

BOSTON.—Charles Town 5 cents Savings Bank; Phineas J. Stone, President, deceased; C. H. Venner & Co.; W. A. Underwood, retired; F. H. Mills and G. H. Toby admitted to the firm.—Tremont National Bank; D. E. Snow, Cashier, in place of Amos T. Frothingham, deceased; Wm. J. Mandell, Assistant Cashier, in place of D. E. Snow.
GLoucester.—Gloucester National Bank; L. A. Burnham, Vice-President.
MILTON.—Blue Hill National Bank; H. H. Allen, Assistant Cashier, term extended six months from August 15.
PLYMOUTH.—Plymouth National Bank; C. B. Stoddard, President, in place of I. N. Stoddard, deceased; W. L. Hoyden, Cashier, in place of C. B. Stoddard.—Old Colony National Bank; James B. Brown, Cashier, in place of Wm. S. Morrissey.
WESTBORO'.—First National Bank; W. A. Reed, Cashier, in place of Geo. B. Brigham; Otis K. Newton, Assistant Cashier, in place of W. A. Reed.—Westboro' Savings Bank; Reuben Boynton, President, in place of Edwin Bullard, resigned.

MICHIGAN.

ADRIAN.—Commercial Savings Bank; S. Howell, Cashier in place of Wm. B. Thompson
ALLEGAN.—First National Bank; F. J. Chichester, Cashier in place of Leon Chichester.
BELLEVUE.—Bellevue Bank; T. W. Palmer, President in place of R. W. Gillett.
BIG RAPIDS.—Northern National Bank; M. P. Gale, President in place of George F. Stearns.
CASSOPOLIS.—First National Bank; M. L. Howell, President in place of J. K. Ritter; S. T. Read, Vice-President in place of M. L. Howell.
CLARE.—Clare County Savings Bank; President, Wm. Wolsley; Cashier, C. H. Sutherland.
DETROIT.—Dime Savings Bank; Fred. Woolfenden, Cashier, deceased.
NORTH ADAMS.—North Adams Bank; L. E. Russ, Cashier in place of Geo. W. Cutler.
VICKSBURG.—Exchange Bank; Jas. M. Nesmith, President in place of S. J. Wing.

MINNESOTA.

KENYON.—Bank of Kenyon; B. J. Borlang, Cashier in place of Wm. L. Luce.
MINNEAPOLIS.—People's Bank; James McMillen, President in place of Emerson Cole; C. E. Cotton, Cashier instead of Assistant Cashier.—Security Bank; Hugh G. Harrison, President deceased.—Bank of Minneapolis; Richard D. Kirby, President in place of T. W. Wilson, deceased; capital increased to \$250,000.
OWATONNA.—Farmers' National Bank; Carl K. Bennett, Cashier in place of C. F. Backus, deceased; no Assistant Cashier in place of C. K. Bennett.

MISSOURI.

HANNIBAL.—Bank of Hannibal; W. J. Dakin, Assistant Cashier in place of J. C. Helm.
INDEPENDENCE.—First National Bank; Joseph W. Mercer, Vice-President in place of H. C. St. Clair, deceased.
MCKEY.—Scott County Bank; President, B. F. Hunter; Cashier, J. J. Hunter.
MOUNTAIN GROVE.—Mountain Grove Bank; C. W. Wade, President in place of J. W. Powers.
SPRINGFIELD.—First National Bank; R. L. McElhaney, President in place of R. J. McElhaney; A. J. Clements, Cashier.
ST. LOUIS.—Citizens' Savings Bank; J. B. C. Lucas, President in place of Joseph O'Neill.

MONTANA.

CASTLE.—First National Bank; C. E. Wiltse, Assistant Cashier.
LIVINGSTON.—Title of Bank of Livingston changed to Merchants' Bank.

NEBRASKA.

BEATRICE.—Union Savings Bank; President, Nathan Blakely; Cashier, L. E. Walker.
FALLS CITY.—First National Bank; J. H. Miles, Cashier in place of P. H. Jussen.
FIRTH.—Firth Bank (Norcross & Spencer); reorganized as a State Bank; capital, \$4,000.
LINCOLN.—First National Bank; capital increased to \$300,000; surplus, \$50,000.
OMAHA.—McCague Savings Bank; L. D. Spalding, Assistant Cashier.

NEW HAMPSHIRE.

HILLSBOROUGH.—First National Bank; Abel C. Burnham, Vice-President.

NEW YORK.

ALBANY.—National Exchange Bank; John J. Gallogly, Acting Cashier.
BROOKLYN.—Twenty-Sixth Ward Bank; J. K. Alexander, Cashier in place of B. R. Spelman, Jr., resigned.
ELMIRA.—Farmers & Mechanics' Bank; Henry L. Bacon, Cashier, deceased.
KINGSTON.—Kingston National Bank; C. Hume, Cashier in place of N. E. Brodhead.
MIDDLETOWN.—First National Bank; Seymour De Witt, Cashier in place of Chas. A. Douglas.
NEW YORK CITY.—Harlem Savings Bank; Wm. H. Colwell, President deceased.—Nassau Bank; Charles G. Harmer, Director, deceased.—C. H. Venner & Co.; Wm. A. Underwood retires, and F. H. Mills and Geo. B. Toby admitted.—F. G. Schlesinger & Sons; F. G. Schlesinger, deceased.—Seventh National Bank; Geo. W. Adams, Assistant Cashier.
PORT JERVIS.—National Bank of Port Jervis; Francis Marvin, President in place of Charles St. John, deceased; Thomas Sharp, Vice-President in place of Francis Marvin.
RHINEBECK.—First National Bank; James Thorn, Cashier, deceased

NORTH CAROLINA.

LEXINGTON.—Bank of Lexington; capital increased to \$30,000.
WILMINGTON.—First National Bank; B. F. Hall, President in place of George Chadbourn.

NORTH DAKOTA.

GRAND FORKS.—First National Bank; S. W. McLaughlin, Vice-President in place of Wm. Budge.

OHIO.

CINCINNATI.—Market National Bank; John N. Sullivan, 1st Vice-President, in place of Michael Clements.—Merchants' National Bank; H. C. Yergason, President in place of D. J. Fallis; no Vice-President in place of H. C. Yergason.
OXFORD.—First National Bank; O. M. Bake, Vice-President; W. M. Shearer, Assistant Cashier.
PIQUA.—Third National Bank; C. L. Wood, Vice-President in place of C. F. Rankin; C. Langdon, Cashier in place of David N. Reid.

OKLAHOMA.

GUTHRIE.—National Bank of Guthrie; Louis de Steigner, President in place of R. de Steigner; J. Elias Turner, Cashier in place of L. de Steigner.

PENNSYLVANIA.

BRADFORD.—Commercial National Bank; C. H. Lavens, President in place of Robert F. Borkman; Chas. Duke, Vice-President in place of C. H. Lavens.
BROOKVILLE.—National Bank of Brookville; Henry Truman, President in place of N. Taylor; Calvin Rogers, Vice-President in place of Joseph Darr; Thos. L. Templeton, Cashier in place of B. M. Martin.
DARBY.—First National Bank; Geo. W. Dwier, Cashier in place of Wm. L. Buck, deceased; no Assistant Cashier in place of Geo. W. Dwier.
LEWISTOWN.—Mifflin County National Bank; Wm. Irwin, Acting Cashier.
PITTSBURGH.—Third National Bank; Charles F. Wells, President in place of W. E. Schmetz, resigned.
PHILADELPHIA.—Produce National Bank; John A. Leslie, President *pro tem.* in place of John J. McDonald, resigned.
SUNBURY.—First National Bank; S. J. Packer, President in place of John B. Packer, deceased; G. W. Deppen, Cashier in place of S. J. Packer.

RHODE ISLAND.

NEWPORT.—National Exchange Bank; Edward Newton, Cashier in place of Stephen H. Norman, deceased.
PROVIDENCE.—Globe Loan & Trust Company; capital, \$100,000; President, W. H. Formosa, Cashier, C. D. Norton.

SOUTH CAROLINA.

SPARTANBURG.—Spartanburg Savings Bank; President, W. A. Law; Cashier, John A. Law.

TENNESSEE.

CLARKSVILLE.—Clarksville National Bank; A. Howell, Jr., Assistant Cashier.
FAYETTEVILLE.—Bank of Fayetteville; C. C. James, Cashier deceased.
KNOXVILLE.—Holston Banking & Trust Company; reported reorganizing as a National bank.
NASHVILLE.—Union Bank & Trust Company; capital \$100,000.
SOMERVILLE.—Fayette County Bank; surplus and profits increased to \$12,200.

TEXAS.

BELLEVILLE.—First National Bank; C. F. Helmuth, President in place of E. J. Marshall; no Vice-President in place of C. F. Helmuth; J. G. Wessendorf, Cashier in place of R. T. Erwin; Theo. Vinke, Assistant Cashier.
DALLAS.—Dallas Investment Company; title changed to Dallas Security & Loan Company.
GATESVILLE.—First National Bank; F. M. Gardner, President in place of James R. Raby; James R. Raby, Vice-President in place of H. F. Straw.
HOUSTON.—Commercial National Bank; surplus \$22,500; undivided profits \$9,000.
MASON.—Citizens' National Bank; title changed to First National Bank.
ROCKWALL.—First National Bank; R. E. Chandler, Vice-President.
SEYMOUR.—First National Bank; H. P. Branham, President in place of A. M. Britton.
TYLER.—Bonner & Bonner, bankers; R. B. Bonner, senior member, deceased.

UTAH.

PROVO CITY.—First National Bank; G. S. Jones, Vice-President in place of T. R. Cutler; C. A. Glazier, Cashier in place of W. H. Dusenberry; no Assistant Cashier in place of C. A. Glazier.

SALT LAKE CITY.—Deseret National Bank; surplus and profits, \$575,400.—Deseret Savings Bank; surplus, \$25,000; undivided profits, \$2,000.

VERMONT.

WELLS RIVER.—National Bank of Newbury; F. Deming, President in place of W. H. Cummings, deceased; no vice-President in place of F. Deming.

VIRGINIA.

BUENA VISTA.—Buena Vista Loan & Trust Company; net earnings up to August 8, \$3,000.

WASHINGTON.

PORT TOWNSEND.—Port Townsend National Bank; L. H. Pontius, Cashier in place of J. S. Fenimore.

SPOKANE FALLS.—Exchange National Bank; F. Wiley, Assistant Cashier.—Pacific Bank, reported reorganizing as the Old National Bank with \$500,000 capital.

TACOMA.—Oakland Land, Loan & Trust Company; title changed to Oakland Loan & Trust Company; capital, \$300,000; President, Henry M. Ball; Vice-President, R. B. Lehman; Secretary & Treasurer, S. M. Clark.

WEST VIRGINIA.

HUNTINGTON.—Commercial National Bank; F. E. M. Cullough, Vice-President.

WHEELING.—German Bank; Chester D. Hubbard, President deceased.

WISCONSIN.

COLUMBUS.—First National Bank; C. E. Chadbourn, President in place of S. W. Chadbourn, deceased; no Assistant Cashier in place of C. J. Evans.

MARINETTE.—Stephenson National Bank; Charles R. Johnson, Vice-President in place of J. W. P. Lombard, resigned.

MILWAUKEE.—Plankinton Bank; Frederick T. Day, President in place of John Plankinton; Wm. Plankinton, Vice-President.—Commercial Bank; capital increased to \$200,000.—National Exchange Bank; J. W. P. Lombard, 2d Vice-President.

WYOMING.

SHERIDAN.—First National Bank; H. C. Alger, Vice-President; W. G. Griffen, Assistant Cashier.

CANADA.**ONTARIO.**

MADOC.—Madoc Banking Company; style changed to J. C. Dale & Co.—E. D. O'Flynn & Co.; style now, E. D. O'Flynn & Sons.

TORONTO.—Canadian Bank of Commerce; surplus increased to \$900,000.

BANKS REPORTED CLOSED OR IN LIQUIDATION.**ALABAMA.**

MONTGOMERY.—Farley National Bank; suspended August 21.—Chandler Brothers' Savings Bank; suspended August 22.

FLORIDA.

PALATKA.—First National Bank; insolvent and placed in Receiver's hands August 7.

GEORGIA.

ATLANTA.—Maddox, Rucker & Co; reported succeeded by the Maddox-Rucker Banking Company.

ILLINOIS.

SHELDON.—Sheldon Bank; reported succeeded by Citizens' Bank.

IOWA.

ELLSWORTH.—Bank of Ellsworth (Dalbey & Brinton); succeeded by the State Bank.

TABOR.—Tabor Bank; reported succeeded by First National Bank of Tabor.

WESLEY.—Bank of Wesley (Way, Barrett & Co.); succeeded by Wesley Savings Bank.

KANSAS.

CAWKER CITY.—Farmers & Merchants' Bank; succeeded by Farmers & Merchants' National Bank.

KANSAS CITY.—First National Bank; insolvent and placed in Receiver's hands August 17.

ST. MARYS.—Bank of St. Marys; succeeded by National Bank of St. Mary's.

KENTUCKY.

AUGUSTA.—Deposit Bank; reported succeeded by Farmers' National Bank.

LOUISVILLE.—Masonic Savings Bank; assigned August 8.

LOUISIANA.

LA FAYETTE.—N. P. Moss, banker; reported succeeded by People's State Bank.

MICHIGAN.

CLARE.—Clare County Bank; reported succeeded by Clare County Savings Bank.

EAST SAGINAW.—East Saginaw National Bank; in voluntary liquidation June 23, 1901.

MINNESOTA.

NEW BRIGHTON.—Twin City National Bank; in voluntary liquidation June 23.

TRACY.—Commerce Bank; succeeded by the First State Bank.

MISSOURI.

LAMAR.—C. H. Brown & Co.; succeeded by C. H. Brown Banking Company.

NEBRASKA.

LINCOLN.—American Exchange Bank; succeeded by American Exchange National Bank.

ORD.—Ord National Bank; in voluntary liquidation August 22, 1891.

RAYMOND.—Meegan & Son; reported going out of business.

WESTERN.—Bank of Western; closed and in charge of Bank Examiner.

NEVADA.

CARSON.—Wells, Fargo & Co.; reported discontinued.

PENNSYLVANIA.

EMLENTON.—Emlenton Bank; reported succeeded by First National Bank.

SOUTH DAKOTA.

YANKTON.—Yankton Bank; it is reported that this bank is to be succeeded by the Yankton National Bank.

VIRGINIA.

BLACKSBURG.—Conway & Hubbert; succeeded by Bank of Blacksburg.

NEWPORT NEWS.—Bank of Newport News; reported succeeded by First National Bank.

WISCONSIN.

BERLIN.—Sacket & Fitch; reported succeeded by First National Bank.

An Unique Bank-Note.

In Hartford, Conn., a gentleman is reported to have in his possession a United States bank-note printed in German. His is probably the only one in existence, for every effort was made to call them in, so great was the howl of ridicule raised at the time of their issuance. In 1883 the Western Bank of Philadelphia thought to catch the German patronage, and issued notes of various denominations printed entirely in German. The bank was made the butt of many a jibe and joke, and every means was resorted to to get the queer looking notes in again.

The Bank of France and the Prolongation of Its Monopoly

This was the title of an article by the distinguished French economist, M. E. Fournier de Flaix, originally published in the *Revue d'Economie Politique*, translated for and appearing in the August number of the JOURNAL. It appears that the French Administration has consented to recommend and to use its influence with the French Assembly to procure the prolongation of the monopoly possessed by the Bank of France of issuing circulating notes for the period of twenty-three years from December 31, 1897, with the further privilege of an increase of 500,000,000 francs in the limit of issues. M. Fournier de Flaix remarks on the decrease in the specie reserve since 1869, when the circulation amounted to \$277,638,433, and the specie reserve to \$260,85,596, of which \$146,440,285 were gold and \$114,412,510 silver. At the close of 1890 the circulation amounted to \$632,645,165, the specie reserve to \$455,334,748, of which the gold was \$216,091,067 and the silver \$239,243,681. The figures for 1890 indicate that in France as in the United States, the people prefer to handle the paper representatives of money rather than the gold and silver coins themselves. Instituting some comparisons, it is found that the Treasury Department of the United States, which now issues paper money for this country as the Bank of France does for France, had issued in all on July 1, 1890, including gold certificates, silver certificates, legal-tender notes, and National bank-notes, of which the redemption has been assumed by the Government. \$94,099,439, upon which it held specie reserves amounting to \$637,880,065, of which \$238,518,121 was gold and \$399,361,944 was silver. The percentage of specie reserve to the outstanding paper of the Bank of France was in 1869, ninety-three per cent.; in 1890, seventy-two per cent.; while on July 1, 1891, the percentage of the specie reserve of the Treasury Department was about sixty-four per cent. Of course the conditions existing as to the use of credit circulation are widely different in the United States and France. Checks are not much used in the latter country and the amount of paper notes in circulation aggregates a much larger sum per capita of the population than do the paper notes issued by the United States Treasury. Beyond the specie reserve the notes of the Bank of France have no other security than the capital of the bank. The issues of the Treasury of the United States have the credit of the United States behind them in addition to the specie reserve.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, September 3, 1891.

The Secretary of the Treasury may, or may not be pleased with the success of his refunding the four-and-a-halves at 2 per cent. *He* says he is, while others have a different opinion. *Per contra*, the fact remains that the total amount presented for continuance at 2 per cent. up to September 2, was a trifle less than \$24,000,000, which leaves about \$22,000,000 outstanding for redemption. So far, only \$2,500,000 have been presented for redemption and it is expected that the balance will all be paid off during the next two months. As the Treasury now holds \$182,000,000 in gold the bonds can all be easily paid off without encroaching upon the \$100,000,000 legal-tender reserve fund. As a circular has however been issued by the Secretary indefinitely extending the privilege of continuing the outstanding four-and-a-halves at 2 per cent., it seems quite probable that the Government will not be called upon to part with much gold. This plan is considered by some as a bit of shrewd financiering on the part of the Secretary, as the effect will be to prevent the demand for immediate payment of the bonds that have not been continued, and may also induce the holders of them to keep them until they can be sold at a premium and accrued interest to National banks. There are still \$1,580,000 of these bonds in the hands of about fifty National banks all of which will have to be continued or replaced by four per cents., as being now non-interest bearing bonds they are no longer available as security for circulation.

At the close of last month it was stated that gold exports had practically ceased, and that the return flow could not long be delayed. The prediction seems to have been not only justified but is already being verified, for \$1,500,000 is on the way and more will soon follow. In order to facilitate gold imports, the Fourth National Bank of this city has inaugurated a plan which cannot fail to have a very important bearing on the future international gold movement. It consists simply in advancing money, without interest, against gold imports; that is, to charge no interest while the gold is in transit. The interest charge is a very important matter. From the time of shipment until the metal is put in actual use on the other side from eight to ten days' time is consumed, and when the amount involved is millions the interest is no insignificant sum. This policy was pursued by the Bank of England and Bank of France when the gold export movement was at its height, and it is claimed that if they had not done so, the gold exports instead of being \$75,000,000 would only have been a little over one-half that amount. It is thought that the New York banks generally will fall in with this movement and so stimulate the return of even a larger amount than was sent away.

If, as now appears certain from the latest data obtainable there is a large shortage in the wheat crop of Europe, it will furnish an outlet for the available surplus in this country which is now estimated at 210 million bushels. At the present price of wheat this means 210 millions of gold or its equivalent, a good portion of which may confidently be expected to find its way into the bank vaults of this country. Some idea, from this can be formed of the magnitude of the expected gold movement and it is none too soon to take such action as that before indicated. There are those who think that even one dollar and fifty cents may be obtained for our wheat which means an additional hundred millions of dollars. This, however, would be purely speculative and result in forcing the price to a point where it would not be profitable to export. It should also be borne in mind that the consumption of bread in Europe decreases in proportion to the advance in price of wheat, and a very moderate decrease in consumption by the large population of Europe will so lessen the demand that it would be difficult to market abroad more than 100

millions. It is to be hoped that speculative greed will be kept in check and not be allowed to interfere with what promises to be one of the largest gold movements this country has ever experienced. According to a London financial journal, Germany will require much more food from the United States than any other European country, and the first demand for gold will fall upon her. France comes next with a deficiency stated at \$150,000,000 and England will also want a goodly quantity, the exact amount of which is, for obvious reasons, not made public. It is fortunate that the Banks of England, France and Germany are well prepared, holding in round figures about \$600,000,000 in gold. They are well worth studying.

The question of free coinage still keeps well to the front. Its advocates are already marshalling their clans preparatory to the impending conflict in the next Congress. They are very confident of not only being able to pass such a measure in both houses but also to pass it over a veto in case such should be its fate. Apropos of this: The address of President Harrison at Albany, while on his recent trip to Bennington, may be regarded as conclusive as to what the President will do, and that such a measure, even should it pass, will never become a law with his signature. Of course it is not to be forgotten that there is a possibility of some trouble arising before this silver question is entirely settled and it will be taken advantage of by alarmists to attempt to unsettle values. As no one can assume to know just what the next Congress may do and as it is the unexpected which generally happens, even the more reasonable inferences must be taken *cum grano salis*. It must be remembered that in an extended or strained condition of credit, fears might cause trouble that under other circumstances would be unnoticed. But it is also re-assuring that the prospects for increased agitation of this much-vexed question are decidedly less than at the beginning of the year and that the general financial outlook is encouraging. To sum it all up it appears that the control of this country over the finances and resources of the world was greater than at any period in our history and if this power is rightly used cannot fail to bring about an era of unparalleled prosperity.

The business situation throughout the country is also encouraging. An unerring indication of the state of trade is the unprecedented demand for small coins. It appears that not within the last twenty years has the demand for such currency been so great and constant as since the beginning of the year, nor has so high an average been shown as during the Summer just ended. Mint statistics show that the demand has averaged from \$2,500 to \$3,000 per day, and the orders have come from every section—from Tacoma to Jacksonville, and from Maine to Texas. This means a great deal when it is known that the office of every Assistant Treasurer is a distributing point.

The situation abroad shows a slight improvement. There is a more quiet feeling in the leading money centers. The panicky feeling in London, Paris and Berlin has nearly disappeared, and there is no alarm lest a sudden and unexpected demand for gold may come at any moment. The failure of the Russian wheat crop will compel a return of a portion, at least, of the gold withdrawn from the Bank of England during the early part of the year. It is also quite likely that the general failure of crops in Europe will do much towards preserving a peaceful condition of affairs. The end of the war in Chili has also terminated a long-continued drain on the financial resources of Europe, and cut off the possibility of further calls from that quarter.

In Italy, the National Bank and all the Italian banks of issue have reduced the discount rate one-half per cent.

It is announced officially from St. Petersburg that the Imperial Bank of Russia has been empowered to make a temporary issue of notes amounting to 25 millions of roubles.

In London, money is reported a little dearer, the result of the continued outflow to Germany. The Bank of England lost in gold during the last two weeks of August £559,000. The minimum rate however remains unchanged. The open market rate for sixty to ninety day bills in London is $1\frac{1}{2}$ to 2 per cent. At Paris the rate is $2\frac{3}{8}$ per cent., at Berlin $3\frac{1}{2}$ and Frankfurt $8\frac{1}{2}$ per cent. The Bank of Germany appears to be gaining in gold about what the Bank of England is losing.

The total amount of specie exported from New York city to all points

during the month of August was \$5,496,000 as against \$12,900,000 in July, and a total since January 1st of \$98,497,000. Total imports for the month were \$1,371,000.

The condition of the New York city banks is good, notwithstanding their reserve shows some falling off, but not more than is to be expected considering the demand from the interior. Probably this loss would have been greater were it not for the increasing speculation in Wall Street on account of the bull market, which has a tendency to bring money from the eastern centres to this city, that to an extent offsets the drain in other directions. The total reserve at the end of August was \$118,619,000 as compared with \$120,759,000 at the end of July, and the excess of reserve above legal requirements is \$12,768,000 as against \$19,481,000 the previous month. The last statement of the associated banks was more favorable than expected, showing a slight increase in reserve, an increase in loans, legals and deposits, and a loss of about \$3,000,000 in specie. One year ago the local banks had a deficit in reserve of \$537,000 as against a surplus \$4,791,000 in 1889, which shows they are about \$18,000,000 better off to-day than at the same date in 1890.

The United States Treasury statement for the month of August shows a decrease in the public debt for the month of \$1,091,216. The bonded or interest-bearing debt is \$610,529,420, and the aggregate of interest and non-interest-bearing debt on August 31, was \$1,003,157,742.

Total receipts of the Government from all sources for the month of August were \$28,884,851, as against \$34,300,844 in July and a total for the fiscal year of \$68,185,195, as compared with \$74,910,665 for the same time in 1890. The chief difference in receipts is in customs, which are about \$5,000,000 less than in August, 1890. Total expenditures of the Government for August were \$20,738,000 as against \$36,204,000 for same time in 1890, the chief difference being in pensions which called for nearly \$19,000,000 in the same time last year.

The total Mint coinage for the month was \$3,718,400 represented as follows: double eagles, 83,000; eagles, 12,000; half eagles, 12,000; standard dollars, 1,180,000; dimes, 5,840,000; five cents, 1,484,000; one cents, 4,020,000, making a total of 12,681,000 pieces, of which 5,504,000 were minor coins. For the month of July the total coinage was \$2,899,000, representing 9,009,000 pieces. It will be noticed that the coinage of standard dollars is nearly double that of last month.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including \$119,937 retired circulation of National gold banks—was on August 31st, \$171,213,562. This shows an increase for the month of August of \$2,791,840, as compared with a decrease of \$614,965 in July, and a decrease in total circulation since August 31st, 1890, of \$11,929,929. During the month of August there was issued to new banks \$495,190, and to old banks increasing circulation \$3,728,160. There has been surrendered and destroyed since July 31st, \$1,431,510. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is \$37,423,712, showing a decrease in that class of circulation during the month of \$1,290,770.

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

	General Stock, Coined or Issued.	In Treasury.	Amount in Cir- culation.
Gold coin.....	\$582,227,566	\$175,482,231	\$406,745,335
Standard silver dollars.....	407,815,268	349,256,571	58,558,697
Subsidiary silver.....	78,995,990	18,440,722	58,555,268
Gold certificates.....	145,994,359	37,721,280	108,273,079
Silver certificates.....	383,890,244	20,562,573	363,327,671
United States notes.....	875,886,016	29,714,580	846,171,436
National bank notes.....	171,333,499	6,822,252	164,511,247
Totals.....	\$2,144,131,342	\$638,000,209	\$1,506,131,133

FOREIGN EXCHANGE.—The market was dull and with a declining tendency during nearly the whole of August, and at the close the rates have about

touched the point at which specie can be imported. For the week ending August 8th the sterling exchange market was dull and weaker, with actual rates at \$4.83½ for long and \$4.85½ for short. The week ending August 15th the market was dull but rates were a little stronger, closing at \$4.84 for long and \$4.86 for short. During the week ending August 22d the market was without decided change, closing with actual rates at \$4.83¾ for long and \$4.86 for short. The week ending August 29th showed a decided weakness in sterling exchange and a marked decline, closing with actual rates at \$4.82½ for long and \$4.84¾ for short.

HOME MONEY MARKET.—There is not much change to note in money except that there is a continued tendency towards higher rates. During the past month the range for call loans on first-class collateral has been from 1 to 5 per cent., with 3 per cent. as an average. Time money is in good demand, the offerings coming chiefly from foreign bankers, very little being offered by home institutions. The closing rates for this class of paper on prime stock exchange collaterals are 4 per cent. for thirty days, 5 to 5½ for sixty to ninety days, and 6 per cent. for four to six months. For commercial paper the market is practically featureless, and dull to stagnation. It is stated that the local banks have never held so little of that class of paper as at present. Rates are merely nominal and may be quoted at 5¾ to 6 per cent. for sixty to ninety day bills receivable; 6 to 6½ for four months commission names and 6½ to 7 per cent. for good single-name paper having four to six months to run. For the week ending August 8th, the open market rate for call loans on stock and bond collateral ranged from 1½ to 2 per cent., the average being 2 per cent. Commercial paper 5¾ to 6¾ per cent. The open market rates for call loans during the week ending August 15th, ranged from 1½ to 4 per cent., with 2 per cent., as the average. Prime commercial paper unchanged. For the week ending August 22d, the open market rate for call loans on prime collateral ranged from 1½ to 3 per cent., with 2½ as about an average. Prime commercial paper quoted at 5½ to 6 per cent. For the week ending August 29th, the open market rate for call loans on first-class collateral ranged from 2 to 5 per cent., the average being 2½ per cent. Prime commercial paper nominal at 5¾ to 6½ per cent. Some buying is reported from the interior, but in very small amounts.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of August: For the week ending August 8th, the New York city banks received gold and currency from the interior amounting to \$3,348,000 and shipped \$3,011,900. During the same time by Sub-Treasury operations they lost \$500,000, making a net loss of \$168,000. For the week ending August 15th, the New York city banks received gold and currency from the interior amounting to \$2,509,000, and shipped \$4,615,000. By Sub-Treasury operations for the same time they gained \$2,000,000, making a net loss for the week of \$106,000. For the week ending August 22d, the New York city banks received, in gold and currency from the interior, \$2,941,000 and shipped \$4,855,000. By Sub-Treasury operations for the same time they lost \$1,300,000, making a net loss for the week of \$3,214,000. For the week ending August 29th, the New York city banks received gold and currency from the interior amounting to \$3,018,000 and shipped \$4,994,000. During the same time by Sub-Treasury operations they gained \$100,000, making a net loss for the week of \$1,876,000. From July 31 to August 31, the New York city banks made a net loss in gold and currency of \$5,359,000, as compared with a gain of \$3,167,000 in July and a gain of \$11,888,000 in May.

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

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal-tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>Surp. Res.</i>
August 1	\$389,650,800	\$66,611,000	\$54,145,800	\$405,101,800	\$4,085,600	\$228,975 dec.
" 8	391,129,800	65,882,800	53,590,800	404,211,000	4,299,000	1,060,500 dec.
" 15	394,080,200	65,375,300	53,682,000	405,760,300	4,755,800	803,625 dec.
" 22	395,455,500	68,385,000	51,452,900	402,912,400	4,976,200	3,506,925 dec.
" 29	397,347,300	60,496,900	53,121,900	403,403,900	5,103,500	1,341,975 dec.

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, 1891, and also during the year 1890:

	AUGUST, 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchafson, Topeka & S.F.	41 3/4	81 1/4	41 3/4	41 3/4—Aug. 31	24 5/8—Mar. 10	50 5/8	23 1/4
Atlantic & Pacific.....	7	4 5/8	7	7—Aug. 31	4 7/8—Aug. 6	9 1/4	4 5/8
Canadian Pacific.....	86 3/4	81 3/4	86 3/4	86 3/4—Aug. 31	72 1/4—Jan. 6	84 1/4	67
Canada Southern.....	55	47 3/4	54 3/4	55—Aug. 31	47 3/4—July 30	61 3/4	42
Central of N. J.....	120	108	119	122 1/4—Apr. 28	105 1/4—June 29	128 1/4	92
Central Pacific.....	331 1/4	29	331 1/4	331 1/4—Aug. 31	29—Aug. 8	331 1/4	26 1/4
Ches. & Ohio vtr. cts.	22 1/4	15 3/4	31 3/4	22 1/4—Aug. 31	14 1/4—July 30	27 1/4	14 1/4
do 1st pref. do.	55	42 3/4	54	55—Aug. 31	42—July 31	60 3/4	36
do 2d pref. do.	37 3/4	24	36	37 3/4—Aug. 31	22—July 31	46 1/4	23 1/4
Chic. & Alton.....	120	108 1/4	118	120—Feb. 2	123—May 12	185	123
Chic., Burl. & Quincy	96 3/4	79 3/4	96 3/4	96 3/4—Aug. 31	75 3/4—Mar. 7	111 1/4	80
Chic. & Eastern Ills.	72 3/4	62 3/4	72 3/4	72 3/4—Aug. 31	41 3/4—Jan. 3	46 1/4	26 1/4
do preferred	100	91	99 3/4	100—Aug. 25	83—Jan. 2	95	70
Chicago Gas.....	51 3/4	42 1/4	51 3/4	51 3/4—June 18	34—Jan. 2	65	32
Chic., Mil. & St. Paul	71 3/4	61 3/4	71 3/4	71 3/4—Aug. 31	50 3/4—Jan. 2	73 3/4	44
do preferred	118	108 1/4	118	118—Aug. 31	105 1/4—Jan. 6	123 1/4	99 3/4
Chic. & Northwest'n	112 1/4	103 1/4	112 1/4	112 1/4—Aug. 31	102 3/4—Mar. 9	117	98
do preferred	137 1/4	131 1/4	137 1/4	138 1/4—Jan. 12	130—Mar. 26	148	124
Chic., Rock I. & Pac.	84 1/4	69 1/4	83 3/4	81 3/4—Aug. 31	63 3/4—Mar. 7	98 3/4	61 1/4
Chic., St. P., M. & O.	29 3/4	23 1/4	29 3/4	29 3/4—Aug. 31	21—July 31	36 3/4	19
do preferred	89 1/4	82 1/4	89 1/4	89 1/4—Aug. 31	77 3/4—Jan. 29	100 3/4	75
Clev. Col., Cin. & St. L.	70	58 3/4	70	70—Aug. 31	56 3/4—July 30	80 3/4	55
do preferred	96 1/4	90 3/4	96	98—Jan. 10	90—July 27	101	86
Col. Coal & Iron Co.	36 1/4	29	35	36 1/4—Apr. 28	27 1/4—July 30	54	29 3/4
Col. H. Val. & Tol.	25 3/4	23	28	26 1/4—May 8	22—July 31	32 3/4	18 1/4
Consolidated Gas Co.	97 1/4	92 1/4	97 1/4	96 3/4—Apr. 30	92 1/4—Aug. 6	107 1/4	85
Del. & Hud. Canal Co.	135 1/4	124 3/4	134 1/4	136 3/4—Feb. 9	124 3/4—Aug. 11	175	120
Del., Lack. & West'n	142 1/4	140 1/4	141 3/4	142 1/4—Aug. 31	130 3/4—July 27	149 1/4	123 3/4
Denver & Rio Grande	18	14	18	20 3/4—Jan. 12	13 1/4—July 30	21 3/4	14 1/4
do preferred	48 1/4	41	48	63 3/4—Jan. 14	41—July 30	61 3/4	45
E. Tenn., Va. & Ga.	6 3/4	5	6 3/4	8 1/4—Jan. 15	5—Aug. 3	11 1/4	6 3/4
do 1st preferred	51	45	51	66—Jan. 14	42—July 20	81	55
do 2d preferred	14 3/4	10	14 3/4	19 3/4—Jan. 14	9 3/4—July 30	27 1/4	19 3/4
Evans. & Terre Haute	123 1/4	114	122 1/4	129—Apr. 2	111 1/4—Feb. 21	127	96
Express—Adams.....	148 3/4	147	148 3/4	150—Feb. 16	142—Apr. 6	156	140
do —American.....	119	116 3/4	118	123—Feb. 6	113—June 30	120	101
do —U. States.....	62	59	60	70—Mar. 21	50 3/4—June 5	90	61
do —Vells-Fargo	142	141	141	145—Apr. 7	137—Jan. 9	150	135
Gt. Northern pref'd.	97 1/4	83	97 1/4	97 1/4—Aug. 31	72—Jan. 2	96	44 1/4
Illinois Central.....	101 1/4	92 3/4	101 1/4	103 1/4—Jan. 14	90—Mar. 9	120	85
Lake Erie & Western	17 3/4	12 3/4	16 3/4	17 3/4—Aug. 31	12 3/4—July 31	19 3/4	10 3/4
do preferred	65	54	64 3/4	65—Aug. 31	53 1/4—July 31	68	44
Lake Shore.....	117	107 1/4	116 3/4	117—Aug. 31	103 1/4—Jan. 2	114 3/4	101
Long Island.....	97 3/4	85 3/4	97 3/4	99—July 6	86—Jan. 5	94	83
Louisville & Nashv'e.	78 1/4	65 3/4	78 1/4	82 3/4—May 1	63 3/4—Aug. 14	92 1/4	65 1/4
Lou'ville, N.A. & Chic.	28 1/4	18 3/4	27 1/4	29 1/4—Apr. 28	18—July 31	54 1/4	17
Manhattan consol.....	104 1/4	98	104 1/4	109—Apr. 7	95—July 30	117	92
Mexican Central.....	23 1/4	19	23 1/4	24 1/4—Jan. 21	17 3/4—July 29	31 1/4	16
Michigan Central.....	99	93	99	99—Aug. 29	87 1/4—July 30	104 3/4	83
Mil., L. S. & West.....	75	75	75	93—Jan. 15	70—May 21	104	84
do preferred	109	104	108	111—June 30	98 1/4—May 21	117	100
Minn. & St. Louis.	9	8 3/4	8 3/4	9—Aug. 24	8 3/4—Aug. 3	8 3/4	4
do preferred	18	8 3/4	18	18—Aug. 31	7 3/4—July 30	20	8 1/4
Mo., Kans. & Texas..	17 1/4	13 1/4	17	17 1/4—Aug. 31	9 3/4—Feb. 27	11 3/4	4 1/4
do 2d preferred.....	25 3/4	21	25 3/4	25 3/4—Apr. 30	19 3/4—Mar. 6	31 1/4	16
Missouri Pacific.....	73 3/4	63	73 3/4	73 3/4—Aug. 31	60 1/4—Jan. 2	14 1/4	10 1/4
Mobile & Ohio.....	42 3/4	35	41	44 1/4—Apr. 7	26—Jan. 2	31	10
Nash., Chat. & St. L.	88 1/4	79 3/4	88 1/4	108—June 23	76 3/4—Aug. 17	106	90 1/4
N. Y. Cent. & H. R.....	106 1/4	98 3/4	106	106 1/4—Aug. 31	98 1/4—July 31	111	95 1/4
N. Y., Chic. & St. Louis	14 1/4	11 1/4	14 1/4	14 1/4—Aug. 31	11 1/4—Aug. 7	18 1/4	9 1/4
do 1st preferred	72	65	72	72—Aug. 29	64—July 31	75	50
do 2d preferred	32 3/4	24	32 3/4	32 3/4—Aug. 31	23—July 27	42 1/4	19
N. Y., Lake E. & West'n	26 3/4	17 3/4	26 3/4	26 3/4—Aug. 31	17 1/4—July 31	29 1/4	16
do preferred	64 3/4	49	64 3/4	64 3/4—Aug. 31	48 1/4—July 31	69 1/4	46
N. Y. & New England	39 3/4	31 3/4	39 3/4	41 3/4—Jan. 15	31—July 31	52 1/4	28
N. Y., Ont. & Western	19	14 3/4	18 3/4	19—Aug. 31	14—July 30	22 3/4	13
N. Y., Susq. & West'n	6	5 3/4	9	11 1/4—Feb. 8	6 3/4—July 30	9	5 3/4
do preferred	33 3/4	25	33 3/4	40 1/4—Feb. 18	25—Aug. 11	34 3/4	21
Norfolk & Western..	17 1/4	13	17 1/4	17 1/4—Aug. 31	13—Aug. 18	24 1/4	21
do preferred	55	48 1/4	54 3/4	57 1/4—Jan. 14	46 1/4—Aug. 6	60 3/4	48

x Ex-Dividend.

ACTIVE STOCK LIST—Continued.

	AUGUST, 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
North American Co.	16½	12¾	16½	19½—Feb. 17	11¾—Jan. 2	47½	7
Northern Pacific.....	27¾	21	27½	30—Jan. 14	20½—July 30	39½	16¾
do preferred	72	59½	71¾	74—Mar. 4	58½—July 31	88	55
Ohio & Mississippi...	23	16½	23	23—Aug. 29	15½—Mar. 12	27¾	15
Ohio Southern.....	17½	14	17½	18½—Feb. 17	14—Aug. 17	24	12
Oregon Improvmt Co.	27¾	23	27	31½—Apr. 28	15½—Jan. 7	54	11
Oregon Ry. & Nav. Co.	74	95½	74	82—Jan. 14	35—Mar. 9	108½	74¾
Oregon Short Line...	27	19½	26½	30—Apr. 28	19—Jan. 5	56	16
Pacific Mail.....	37	31½	36½	41¾—Feb. 26	31½—Jan. 26	47½	27¾
Peoria, Dec. & Evnsv.	21½	15½	21½	22—Apr. 23	14½—Jan. 7	24	13
Phila. & R. vtr. cts...	35¾	25½	35¾	35¾—Aug. 31	26—July 31	48½	26½
Pitts. C. C. & St. Louis	18	13	17½	18½—Apr. 27	12½—Jan. 7	14½	12
do pref....	64	59½	64	65—Apr. 25	48—Jan. 6	55	50
Pullman Pal. Car Co.	188	177	188	196½—Jan. 14	175—July 31	222	160
Richm'd & W. Point T	14¾	10½	14¾	19½—Feb. 10	10½—Aug. 11	28½	13½
do preferred	62	49½	62	76½—Feb. 10	55—July 27	87½	60½
Rio Grande W'n....	42	36	42	43½—Apr. 30	23—Jan. 2	23	15
do pref....	75	66	75	75—Aug. 31	55½—Jan. 2	55	40
Rome, Wat'n & Og'bg.	107½	106¾	107½	135—Mar. 21	100—Jan. 12	120	98
St. L., Aiton & T. H'te	30	28	30	36—May 2	26½—Jan. 2	46½	21
do preferred	.....	.....	.....	122½—Jan. 23	120—Jan. 6	130½	110
St. L. & San Fr. 1st pri	.....	.....	.....	70½—July 15	55—Feb. 26	105½	65
St. Paul & Duluth...	37	31	36¾	37—Aug. 31	24—Mar. 31	38¾	19
do preferred	97	95	97	99½—July 13	85—Jan. 5	99	78
St. Paul, Minn. & Man.	108	103½	107	111—Feb. 7	102—July 30	114½	90
Southern Pacific Co.	37½	30½	35¾	33¾—June 17	23—Jan. 26	37½	22½
Tenn. Coal & Iron Co.	34½	25½	34½	39½—Jan. 15	24½—July 30	89	28
Texas & Pacific.....	15	11½	15	16½—Apr. 27	11½—Aug. 3	24½	12
Toledo & Ohio Cent'l.	.....	.....	.....	61—Jan. 12	48—July 20	70	42½
do preferred	.....	.....	.....	88—Feb. 16	78—June 8	95	68½
Union Pacific.....	43¾	32½	43¾	52½—May 1	32½—Aug. 11	68½	40
U'n P., Denv. & Gulf	20¾	14	20¾	24½—Jan. 14	14—Aug. 12	38½	17
Wabash, St. L. & Pac.	13½	10	13½	13½—Aug. 31	8½—Mar. 10	15	8½
do preferred	28½	21½	28½	28½—Aug. 31	16½—Jan. 2	31½	15
Western Union.....	84½	78½	84½	84½—Aug. 31	76—Jan. 2	85½	25½
Wheeling & Lake Erie	87½	29¾	37	87½—Aug. 31	29½—July 30	42½	63
do preferred	78½	71½	77½	79½—Apr. 27	67½—Jan. 2	79½	63
Wisconsin Central....	20¾	16¾	20¾	23½—Jan. 14	15—July 30	36½	14½
Amer c'n Co. O. Trust.	27	18½	26½	28½—Apr. 23	15½—Jan. 2	34½	13
Natt. Lead Trust.....	17½	15	17½	21½—Jan. 17	14½—July 30	24½	14½
Sugar Refiners' Trust	87½	72½	87½	92½—Apr. 20	56½—Jan. 2	95	94
x Ex-Dividend.							

The total number of shares reported sold at the New York Stock Exchange during August 1891, was 5,545,244, representing dealings in 170 stocks. Of this number 4,715,118 shares, or nearly six-sevenths of the total amount dealt in, represent the transactions in the following 20 stocks:

Union Pac.....758,881	C. R. I. & Pac.....318,749	Del. L. & W....114,336	Nat'l Cordage. 77,512
C. M. & St. P....680,634	Nor. Pac. Pfd.230,511	Erie.....109,590	Lake Shore.... 61,008
A. T. & S. Fe....629,750	Mo. Pacific....178,917	N. Y. & N. E....108,132	Phil. & Read.. 59,165
C. B. & Q.....456,237	Chic. Gas Tr. 151,603	Rich. & W. P. 105,066	N. Amer. Co.. 45,404
Lou. & Nash...342,437	C. C. C. & St. L.148,652	Wab. Pfd..... 99,130	Cin. & N. W... 44,454
2,867,889	1,023,432	536,254	287,548

leaving 830,126 shares to represent the dealings in the remaining 150 stocks, of which 183,546 shares were American Sugar Refiners' common stock, and 10,612 preferred. In addition 353 different issues of railroad bonds were dealt in, to the amount of \$33,631,000; also \$332,000 state bonds and \$240,200 Government bonds. (Compared with August, 1890, there is an increase of 2,372,410 shares in stocks; an increase of \$19,367,000 in railroad bonds; an increase of \$232,700 in state bonds and an increase of \$151,000 in Government bonds.) Of unlisted securities were sold: railroad bonds, \$87,500; stocks, 255,062 shares; mining stocks, 10,770 shares; American Cotton Oil and Certificates, 16,300 shares of common and 6,940 shares of preferred; Pipe Line Certificates, 233,000 barrels; Buckeye Pipe Line Certificates, none. Of the trust stocks, 62,152 shares, all of which were National Lead Trust; of silver bullion certificates, 3,359,000 ounces, extremes being 101 and 98, closing at 98.

The listed stocks show an increase of 2,610,961 shares as compared with the amount sold in July. Transactions in railroad bonds show an increase of \$17,850,800 during

the same period, an increase of \$166,700 in State bonds and an increase of \$163,500 in Government bonds. In unlisted bonds an increase of \$37,500; in stocks an increase of 92,001 shares; in mining stocks a decrease of 7,265 shares; an increase of 13,370 shares in Cotton Oil Certificates; an increase of 222,000 barrels in Pipe Line Certificates, and a decrease of 10,000 barrels in Buckeye Pipe Line Certificates. The various trust stocks show an increase of 8,494 shares. Sales of silver bullion certificates decreased 2,213,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of August were sold: 2,360,960 shares of railroad and other stocks representing dealings in 74 properties. Of this amount 2,169,845 shares are transactions in the following twelve stocks:

Union Pac....490,565	C. B. & Q.....254,240	N. Pac. pf.... 77,170	Chic. Gas Tr.. 36,580
C. M. & St. P....458,430	A. T. & S. Fe....221,140	N. Y. & N. C... 54,820	Del., L. & W.... 36,530
L. & Nash.....367,540	C. R. I. & P....109,940	Mo. Pacific... 40,860	Rich. & W. P... 22,000
1,316,565	585,320	172,850	95,110

leaving 191,115 shares to represent the transactions in the remaining 62 stocks including the various trusts, of which American Sugar Refinery Common furnished 46,230 shares. Transactions in railroad bonds during the same period amounted to \$3,385,500; in mining stocks, 113,320 shares; 1,482,000 barrels in Pipe Line Certificates; no transactions in Buckeye Pipe Line Certificates, and 192,000 ounces in silver bullion certificates—extremes being 101 and 98, closing at 98 on August 28.

Transactions in railroad and other stocks at the above Board show an increase of 792,453 shares as compared with the month of July, an increase of \$1,406,500 in railroad bonds; a decrease of 9,641 shares in mining stocks; an increase of 973,000 barrels in Pipe Line Certificates; a decrease of 54,000 barrels in Buckeye Pipe Line Certificates and a decrease of 272,000 ounces in silver bullion certificate.

As compared with August, 1890, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks increased 401,630 shares; bonds increased \$1,786,500; mining stocks decreased 209,113 shares, and Pipe Line Certificates decreased 1,645,000 barrels. Buckeye oil certificates decreased 1,360,000 barrels; silver certificates decreased 830,000 ounces.

The gross earnings of 146 roads for the month of July, 1891, were \$41,674,357, being an increase of \$3,273,641, or 8.52 per cent., over July, 1890. Below is a list of systems or companies showing excesses of over \$40,000 in gains or losses:

Atch. T. & S. F. Sys. \$3,699,200.	Inc. \$565,283	N. Y., Ont. & West.. \$296,337.	Inc. \$63,224
N. Y. C. & H. R. R. Sys. 3,713,430.	" 347,123	Lake Erie & West.. 305,831.	" 57,555
Louisville & Nashv'le 1,841,570.	" 289,388	Jacksonville S. E... 113,121.	" 56,249
Mexican Central... 637,634.	" 187,121	Chicago & East. Ill. 332,069.	" 52,013
Wabash R. R. system 1,291,850.	" 175,672	C. C. C. & St. Louis. 1,111,765.	" 50,463
Chicago M. & St. Paul 2,399,552.	" 160,484	Col. H. V. & Tol... 313,733.	" 44,262
Canadian Pacific... 1,650,000.	" 139,000	Minna. St. P. & S. M. 206,136.	" 43,348
Chesapeake & Ohio. 758,453.	" 114,790	Tol. St. L. & S. S. M. 173,568.	" 43,293
Chic. R. I. & Pacific. 1,373,919.	" 101,810	Northern Pacific... 1,922,922.	Dec. 92,394
Great Nor. System. 1,001,185.	" 90,715	Gr. Trunk of Canada 1,912,563.	" 38,483
Rio Grande Western 246,100.	" 81,000	Denver Rio Grande. 753,100.	" 55,400
Rich. & Dan. System 1,074,670.	" 79,700	Mexican Railway... 370,351.	" 45,657
Cin. N. O. & T. F. Sys. 725,743.	" 74,271	Gr. Rapids & Ind. Sys. 298,062.	" 44,036
M. K. & T. and K. C. & P. 753,107.	" 72,487	E. T., Va. & Ga. (3 wks) 363,586.	" 43,696

At the New York Produce Exchange during the current year, trading in flour, wheat, corn, oats, barley, lard and tallow are shown in the appended table:

DATE.	FLOUR. Barrels.	WHEAT. Bushels.	CORN. Bushels.	OATS. Bushels.	BARL'Y. Bushels.	LARD. Tiersces	TALLOW Pounds.
January.....	443,175	53,923,000	12,443,000	6,440,000	359,500	115,400	1,556,000
February.....	258,450	72,032,000	15,808,000	5,130,000	85,000	78,507	1,359,500
March.....	412,335	191,305,000	59,932,000	8,601,000	171,000	210,415	990,000
April.....	391,100	287,602,000	42,367,000	9,310,000	170,000	135,567	1,822,000
May.....	256,925	128,910,000	51,466,000	7,369,000	12,000	85,530	2,068,000
June.....	294,275	121,178,000	26,148,000	11,148,000		98,858	1,673,000
July.....	432,450	124,576,000	22,401,000	6,557,000		86,128	1,100,000
August.....	437,000	169,732,000	25,841,000	864,800		100,235	1,309,000
Jan. 1 to Aug. 31..	2,926,200	1,239,258,000	256,286,000	63,203,000	797,500	880,640	11,937,500

NEW YORK 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 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		AUG. 31, 1891	
				High.	Low.	Bid.	Ask d
United States 4½ registered..... 1891		50,869,200	M J S&D	105	102¾	101	.....
do 4½ coupons..... 1891			M J S&D	105	102¾	101	.....
do 4's registered..... 1907		559,566,000	J A J&O	128¾	121½	116¾	117¾
do 4's coupons..... 1907			J A J&O	.....	.....	117¾	118¾
do 6's, currency..... 1896		3,002,000	J & J	.....	.....	109	.....
do 6's, do..... 1896		8,000,000	J & J	.....	.....	111½	.....
do 6's, do..... 1897		9,712,000	J & J	.....	.....	114	.....
do 6's, do..... 1898		29,904,952	J & J	124¾	115	116	.....
do 6's, do..... 1899		14,004,560	J & J	.....	.....	119	.....

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1898	3,000,000	M & N	104
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STATE SECURITIES.

Alabama Class A 4 to 5..... 1906		6,797,800	J & J	107¾	103	100	101
do do small.....				105	103	102
do Class B 5's..... 1906		575,000	J & J	112	105	105	106
do Class C 4's..... 1906		962,000	J & J	108¾	100	98	100
do 4's, 10-20..... 1920		954,000	J & J	107¾	100	90	100
Arkansas 6's, funded..... 1899, 1900				14	5		
Non Holford.....		1,630,000	J & J	150	125	150	190
Holford.....		1,370,000	J & J	.....	.....	8	15
do 7's, Little Rock & Fort Smith.....		1,000,000	A & O	10	4	3	10
do 7's, Memphis & Little Rock.....		1,200,000	A & O	10	3	3	10
do 7's, L. R., Pine Bluff & N. O.....		1,200,000	A & O	10	3	3	10
do 7's, Miss., Ouachita & Red River.....		600,000	A & O	10	3	3	10
do 7's, Arkansas Central R. R.....		1,350,000	A & O	7	3	3	10
Louisiana 7's, consolidated..... 1914			J & J	105	99	105	.....
do 7's, do stamped 4's.....		11,823,400		97½	85	86	*87
do 7's, do small bonds.....				85	86	85	.....
Missouri 6's Asylum or University..... 1892		185,000	J & J	103	101	100½	.....
do Funding bonds..... 1894, 1895		977,000	J & J	110	107	101	.....
New York 6's, loan..... 1892		2,000,000	A & O	110	105	101	.....
do 6's, loan..... 1893		473,000	A & O	110	105	101	.....
North Carolina 6's, old..... 1896-98		895,500	J & J	30	30	30	.....
do April & October.....				37	30	30	.....
do to N. C. R. R..... 1893-4-5			J & J	209	180	150	.....
do do 7 coupons off.....		36,000		180	150	.....	.....
do do April & October.....			J & J	200	180	.....	.....
do do 7 coupons off.....				180	150	.....	.....
do Funding Act..... 1896-1900		556,000	J & J	10	10	10	.....
do do..... 1898-1899			A & O	10	10	10	.....
do New Bds, J. & J..... 1892-1898		624,000	J & J	20	20	20	.....
do do A & O.....				20	20	20	.....
do Chatham Railroad.....		1,200,000	A & O	6	2	4	8
do special tax, Class 1.....			A & O	10	8	4½	7
do do Class 2.....			A & O	6	3	4½	7
do do to W'n N. C. R.....			A & O	10	4	4½	7
do do to West'n R. R.....			A & O	10	4	4½	7
do do to W'n, C. & R'n R R.....			A & O	10	4	4½	7
do do to W'n & Tar R. R.....			A & O	10	4	4½	7
do trust certificates.....						4½	7
do consolidated 4's..... 1910		3,233,250	J & J	100	95½	87	100
do do small bonds.....			J & J	100	94	95	.....
do do 6's..... 1919		2,759,000	A & O	127½	118	121½	125
Rhode Island 6's, coupon..... 1898-4		1,372,000	J & J	112	104	101	.....
South Carolina 6's, Act March 23, 1869.....		5,985,000	.....	5½	8	*2½	3½
do do non-fundable..... 1888							.....
South Carolina, Brown consolid'n 6's..... 1893		4,612,500	J & J	102¾	90	94½	107
Tennessee 6's, old..... 1890-2-3			J & J	71	62½	62	.....
do 6's, new bonds..... 1892-8-1900		1,619,000	J & J	71	62½	62	.....
do 6's, new series..... 1914			J & J	71	62½	62	.....
do compromise 3-4-5-6's..... 1912		473,000	J & J	81	70	75	.....
do new settlement 6's..... 1913		897,000	J & J	109	100	101	104
do do small bonds.....		57,900	J & J	100

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STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1890.		AUG. 31. 1891	
				High.	Low.	Bid.	Askd.
do do 5's 1913		463,000	J & J	103¾	95	99	100
do do small bonds...		14,900	J & J			100	
do do 3's 1913		12,919,000	J & J	75½	69¾	69¾	70¼
do do small bonds...		410,800	J & J			66	70
Virginia 6's, old.....							
do 6's, new bonds 1866		2,063,982		51	50	±50	
do 6's, do 1867				51	50	±50	
do 6's, consolidated bonds.....		12,992,400		65	60	±50	
do 6's, ex-matured coupons.....				50	47	±50	
do 6's, consolidated, 2d series.....		295,700		50	50	±50	
do Trust receipts.....						±50	
do 6's, deferred bonds.....		12,691,531		8	6	8	10
do Trust receipts, stamped.....				10¾	6	6	-8
do 10-40 Trust receipts.....				36	30	30	40
District of Columbia 3-65's..... 1924			F & A	125	114	112	115
do do small bonds.....		14,033,600	F & A				
do do registered.....			F & A			±114	
do do funding 5's..... 1899			F & A	109	107	105	
do do do small.....		870,400	F & A				
do do do regist'd.....			F & A			±107	

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....	9,706,000		J & J				
do 6's, Improvement Stock.....	730,000		J & J				
do 7's, do.....	6,084,000		J & J				
do 6's, Public Park Loan.....	1,217,000		J & J				
do 7's, do.....	8,016,000		J & J				±164
Jersey City 6's, Water Loan.....	1,163,000		J & J			±105	
do 7's, do.....	3,109,800		J & J			±110	
do 7's, improvement.....	3,669,000		J & J			±112	
Kings County 6's.....							
Louisville Ky 4s Park Bonds.....	600,000		J & J			±102	
New York City gold 6's, consolidated..... 1896			M & N				
do do do 6's..... 1902	14,702,000		J & J				
do do do 6's, Dock bonds.....	3,976,000						
do do do 6's, County bonds.....			J & D				
do do do 6's, C's, Park..... 1894-6	10,343,000						
do do 6's..... 1896			Q J				
do do 5's..... 1898	674,000		J & J				
*Consolidated Stock, City (New Parks, etc.)..... 2½'s 1909-29	9,757,000		M & N				
*Armory Bonds 3's..... 1894	302,000		M & N				
*School House Bonds 3's..... 1894	1,000,000		M & N				
*Armory Bonds 3's..... 1895	670,000		M & N				
*School House Bonds 3's..... 1897	950,000		M & N				
*Additional Croton Water Stock 3's..... 1899	500,000		M & N				
*Additional Water Stock 3's..... 1904	5,000,000		A & O				
*Additional Water Stock 3's..... 1905	5,000,000		A & O				
*Additional Water Stock 3's..... 1907	8,200,000		A & O				
Consolid'td Stock, City H R Bdge. 3's..... 1907	900,000		M & N				
*Consolid'td Stek, City H R Bdge. 3's..... 1908	350,000		M & N				
*School House Bonds 3's..... 1908	2,561,279		M & N				
*Armory Bonds 3's..... 1909	442,000		M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's..... 1910	1,000,000		M & N				
*Dock Bonds 3's..... 1914	355,000		M & N				
*Dock Bonds 3's..... 1916	500,000		M & N				
*Dock Bonds 3's..... 1917	500,000		M & N				
*Dock Bonds 3's..... 1918	500,000		M & N				
*Dock Bonds 3's..... 1919	1,000,000		M & N				
*Dock Bonds 3's..... 1920	1,050,000		M & N				
*Additional Water Stock, 3½'s..... 1904	1,500,000		A & O				
*Additional Water Stock, 3½'s..... 1913-33	300,000		A & O				
*Dock Bonds, 3½'s..... 1915	1,150,000		M & N				
*Consolidated Stock, City 4's..... 1910	2,800,000		M & N				
Consolidated Stock, City (F) 5's..... 1896-1916	300,000		M & N				
Con. Stock (N. Y. Building), 5's..... 1896-1926	500,000		Q F				

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CITY AND COUNTY—(Continued.)

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		AUG. 31, 1891	
				High.	Low.	Bid.	Askd
Central Park Fund Stock, 5's.....1898		359,800	Q F	.....	.....	.....	.....
Con. Stock (N. Y. Building), 5's. 1900-1926		1,000,000	Q F	.....	.....	.....	.....
Consolidated Stock, City 5's.....1908-1928		6,900,000	M & N	.....	.....	.....	.....
Central Park Imp. Fund Stock 6's...1895		815,300	Q F	.....	.....	.....	.....
Con. Stock, City (Imp. Stock) 6's....1896		820,000	M & N	.....	.....	.....	.....
Consolidated Stock, 6's.....1896		1,564,000	M & N	.....	.....	.....	.....
City Imp. Stock, Con. 6's.....1896-1926		445,000	M & N	.....	.....	.....	.....
Con. Stock, City (D) 6's.....1896-1926		1,436,000	M & N	.....	.....	.....	.....
Con. Stock (N. Y. Building) 6's. 1896-1926		500,000	M & N	.....	.....	.....	.....
Consolidated Stock, County 6's.....1901		8,885,500	J & J	.....	.....	.....	.....
Consolidated Stock, City 6's.....1901		4,252,500	J & J	.....	.....	.....	.....
Consolidated Stock, Dock 6's.....1901		1,000,000	J & J	.....	.....	.....	.....
Con. Stock, City Parks Imp. Fd. 6's..1902		862,000	J & J	.....	.....	.....	.....
Dock Bonds, 6's.....1905		744,000	M & N	.....	.....	.....	.....
Assessment Fund Stock 6's.....1910		535,800	M & N	.....	.....	.....	.....
Soldiers' B'nty Fd Recp't Bds No. 27's. 1891		376,000	M & N	.....	.....	.....	.....
City Improvement Stock, 7's.....1892		3,929,400	M & N	.....	.....	.....	.....
Consolidated Stock, 7's.....1894		1,955,000	M & N	.....	.....	.....	.....
Consolidated Stock, City (B) 7's.....1896		3,377,500	J & D	.....	.....	.....	.....
Consolidated Stock, City (C) 7's.....1896		2,947,200	J & D	.....	.....	.....	.....
Consolidated Stock, County (A) 7's..1896		895,500	J & D	.....	.....	.....	.....
Consolidated Stock, County (B) 7's..1896		874,700	J & D	.....	.....	.....	.....
Soldiers' Bounty Fund Bds No. 3, 7's. 1896		301,800	M & N	.....	.....	.....	.....
Croton Water-Main Stock 7's.....1900		2,184,000	M & N	.....	.....	.....	.....
Add. New Croton Aqued. Stock 7's..1900		1,004,500	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1901		500,000	M & N	.....	.....	.....	.....
City Park Imp. Fund Stock, 7's.....1902		465,000	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1902		750,000	M & N	.....	.....	.....	.....
Water Stock of 1870, 7's.....1892		412,000	M & N	.....	.....	.....	.....
Assessment Fund Stock, 7's.....1903		336,600	M & N	.....	.....	.....	.....
City Park Imp. Fund Stock, 7's.....1903		446,000	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1904		348,800	M & N	.....	.....	.....	.....
Town of West Farms 7's.....1918		464,500	M & S	.....	.....	.....	.....
St. Louis City 4's, gold.....1918		1,985,000	J & J	.....	.....	.....	.....
*Exempt from City and County tax.							

TRUST COMPANIES.

	Par.						
Farmers' Loan & Trust Company.....	25	1,000,000	Q F	.....	.....	\$720	.....
New York Life & Trust Co.....	100	1,000,000	J & D	.....	.....	\$700	.....
Union Trust Co.....	100	1,000,000	Q F	850	850	\$780	.....
United States Trust Co.....	100	2,000,000	J & J	800	800	\$800	\$815

GAS AND ELECTRIC LIGHT STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		AUG., 1891.		
			High.	Low.	High.	Low.	Last.
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	.....	.....	.....	.....
Fidelity Trust recls. for Chic. Gas Co.	100	25,000,000	65	32	51½	42¼	51½
Citizens' Gas Company.....	20	1,200,000	101	68	.....	.....	80
Consolidated Gas Co.....	100	35,430,000	107¼	85	97½	92¼	97½
Consolidated Electric Light Co.....	100	1,932,900	.....	.....	.....	.....	.....
Edison Electric Ill. Co. of New York.	100	4,500,000	92¼	92¼	.....	.....	.....
Edison Genl. Electric Co.....	100	14,000,000	119	65	100¼	97	96
Equitable Gas Light Co.....	100	4,000,000	126	117	.....	.....	.....
Laclede Gas Light Co. of St. Louis..	100	7,500,000	226¼	12	17½	12¼	16½
do do preferred..	100	2,500,000	68½	50	.....	.....	.....
New York Mutual Gas Light.....	100	3,500,000	.....	.....	.....	.....	.....
Philadelphia Company.....	50	7,500,000	65¼	58¼
Rochester Gas Co.....	100	2,000,000
Williamsburgh Gas Light Co.....	50	1,000,000

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NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		SINCE JAN. 1		AUGUST, 1891.			
				High.	Low.	High.	Low.	Sales.		Closing.	
								High.	Low.	Bid.	Asked
America.....	100	\$3,000,000	J & J	222½	205	216	202			202	.....
American Ex... 100	5,000,000	M & N	165½	145½	155½	150		205	205	149	155
Broadway..... 25	1,000,000	J & J	309	279½	291	275				255	280
Butchers & Drov. 25	300,000	J & J	197	181	181½	180		181½	181½	181	181½
Central National. 100	2,000,000	J & J	149	133	129	129				125	132
Chase National... 100	500,000	J & J			383	411				400	.....
Chatham..... 25	450,000	Q J	401							400	.....
Chemical..... 100	300,000	BI MO	4980	4580						4900	4900
City..... 100	1,000,000	M & N	512	497	495					450	.....
Citizens..... 25	600,000	J & J	180	170	175	165				155	165
Columbia..... 100	300,000	J & J	238½	231						250	.....
Commerce..... 100	5,000,000	J & J	213½	189	198	185		186	186	187	192
Continental..... 100	1,000,000	J & J	143	134½	140	135½		140	138	139	142
Corn Exchange... 100	1,000,000	F & A	254	140½	250½	250½				240	250
Deposit..... 100	300,000		112½	105½						112	.....
East River..... 25	250,000	J & J	175	172½						155	.....
Eleventh Ward... 25	100,000	J & J								200	.....
Fifth Avenue.... 100	100,000									2000	.....
First National... 100	500,000	Q Jan								2000	.....
First N. of State 100	100,000	M & S								104½	*107
Fourteenth St... 100	100,000				175	175				170	.....
Fourth National 100	3,200,000	J & J	175	160	172½	170		171	170	188	189
Gallatin Nat.... 50	1,000,000	A & O	314	285	315	305				300	315
Garfield Nat.... 100	200,000									350	.....
German Am.... 75	750,000	F & A	129	121						120	126
Germania..... 100	200,000	M & N	350	310						300	.....
Greenwich..... 25	200,000	M & N	158	158						145	.....
Hanover..... 100	1,000,000	J & J	355½	350	353	345				345	355
Hudson River... 100	200,000		159	150						140	.....
Imp. & Traders... 100	1,500,000	J & J	579	545	545	535		535	535	520	550
Irving..... 50	500,000	J & J	213	195	197	192½		192½	192½	185	195
Leather Manufs. 100	600,000	J & J	280	240						240	280
Lincoln National 100	300,000		300	300						350	.....
Manhattan..... 50	2,050,000	F & A	195	179½	184	173		178	175½	175	178
Market & Fulton 100	750,000	J & J	241	221½						220	225
Mechanics..... 25	2,000,000	J & J	219	205	210	190				185	200
Mech. & Traders. 25	400,000	J & J	287½	210	225	210½				218	220
Mercantile..... 100	1,000,000	J & J	226	215½						218	.....
Merchants..... 50	2,000,000	J & J	166	155	161	147				120	150
Merchants Ex... 50	600,000	J & J	129	120½	126	120		122½	120	120	125
Metropolitan.... 100	3,000,000	J & J			8½	8		8½	8½	7	10
Metropolis..... 100	300,000	J & D	401	400						350	.....
Mount Morris... 100	250,000	J & J	500	500						*400	.....
Nassau..... 50	500,000	M & N	173½							165	.....
New York..... 100	2,000,000	J & J								235	245
N. Y. County... 100	200,000	J & J								600	.....
N. Y. Nat. Ex... 100	300,000	F & A	140	140	142	142				130	140
Ninth National... 100	750,000	J & J	162	154½	155	100		109	109	105	112
Nineteenth Ward 100	100,000									150	.....
North America... 70	700,000	J & J	190	181	179	166				130	175
Oriental..... 25	300,000	J & J	230½	225½						210	.....
Pacific..... 50	422,700	Q Feb	205	203						185	.....
Park..... 100	2,000,000	J & J	333½	275½	335	320				300	330
Peoples..... 25	200,000	J & J	300½	245						298	.....
Phenix..... 20	1,000,000	J & J	144	137½	138	125		134	130	125	135
Republic..... 100	1,500,000	J & J	185	168	192	188				170	185
Seaboard Nat... 100	500,000	J & J	167	145	170	170				172	.....
Second National 100	300,000	J & J								320	.....
Seventh Nat... 100	300,000	J & J	146	140						125	.....
Shoe & Leather... 100	500,000	J & J	171	160	160	150				145	160
St Nicholas.... 100	500,000	J & J	129	122½	122	120				120	.....
State of N. Y... 100	1,200,000	M & N	117½	111	112	100		110	109½	110	112
Tradesmens..... 40	750,000	J & J	112	76	100	100				90	.....
U. S. Nat..... 100	500,000	Q J								200
Western Nat.... 100	3,500,000	J & J	122	99½	101	92½		99	92½	95	97½

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RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		AUGUST, 1891.		
			High.	Low.	High.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	175	156½	162	162	180 B
Atholison, Topeka & Santa Fe.....	100	101,492,747	509½	23¼	41¼	31¼	41½
Atlantic & Pacific.....	100	25,000,000	9¼	49½	7	49½	7
Beech Creek Guaranteed 4 per cent. 50		5,000,000					7½ B
Belleville & Southern Illinois pref.....	100	1,275,000	120	120			135 B
Boston & New York Air Line.....	100	1,000,000					100 B
do do pref'd. guaranteed 4½.....	100	3,000,000	107	100			40½ B
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	41	15	41¼	33½	81¼ B
do do do preferred.....	100	6,000,000	79	73½	81½	78¼	25 B
Burlington, Cedar Rapids & Northern.....	100	5,500,000	35	20	35	30	54¼
Canada Southern.....	100	15,000,000	61¼	42	55	47½	86½
Canadian Pacific.....	100	65,000,000	84¼	67	86½	79¼	119
Central of New Jersey.....	100	22,377,000	128½	92	120	108	33½
Central Pacific.....	100	68,000,000	361½	28½	33¼	28	21½
Charlotte, Columbia & Augusta.....	100	2,575,000	87½	32			180 B
Ches. & Ohio Ry. vtr. trustee cert's.....	100	45,990,000	27½	14½	22¼	15¼	160 B
do 1st pref. do.....	100	13,000,000	66¾	36	55	42½	96½
do 2d pref. do.....	100	12,000,000	46½	23½	37½	22	72¼
Chicago & Alton.....	100	14,114,800	135	123	132	127	91
do do preferred.....	100	3,479,500	165	160	157¼	148¼	71½
Chicago, Burlington & Quincy.....	100	76,385,700	111¼	80	96½	79½	112¼
Chicago & Eastern Illinois.....	100	6,197,800	46½	28½	72¼	62½	137¼
do do do preferred.....	100	4,830,700	95	70	100	91	137¼
Chicago, Milwaukee & St. Paul.....	100	48,027,261	78¾	44	71¼	61½	99½
do do do preferred.....	100	21,935,900	123½	99¼	118	108	118
Chicago & Northwestern.....	100	31,377,345	117	98	112¼	109¼	112¼
do do do preferred.....	100	22,333,190	148	134	137¼	131¼	137¼
Chicago, Rock Island & Pacific.....	100	46,156,000	98½	61½	84½	69½	83½
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,293	86½	19	29¼	22½	29¼
do do do preferred.....	100	12,646,833	100½	75	89¼	76¼	89¼
Cin., New Orleans & Texas Pacific.....	100	3,000,000					70
Cleve., Cin., Chic. & St. Louis.....	100	27,237,800	80¼	55	70	58¼	96
do do do preferred.....	100	10,000,000	101	86	98	90¼	150 B
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	157	150	151	147½	
Océur d'Alene R'way & Navigation Co.....	100	1,000,000					28
Columbia & Greenville preferred.....	100	1,000,000	35	25			
Columbus, Hooking Valley & Toledo.....	100	11,700,000	82¾	18¼	28¼	22½	
Delaware, Lackawanna & Western.....	50	26,200,000	149½	123½	142¼	130¼	141¼
Denver & Rio Grande.....	100	38,000,000	21½	14½	18	14	18
do do preferred.....	100	23,650,000	61¼	45	48¼	41	48
Des Moines & Fort Dodge.....	100	4,238,100	9½	4	7	6½	6¼ B
do do do preferred.....	100	763,000	18½	18			12 B
Detroit, Bay City & Allp. R. R.....		1,670,000					
East Tennessee, Virginia & Georgia.....	100	27,500,000	11¼	6½	6¼	5	6¼ B
do do do 1st preferred.....	100	11,000,000	81	55	51	47½	51
do do do 2d preferred.....	100	18,500,000	27¼	13½	14¼	10	14½
Elizabeth'n, Lexington & Big Sandy.....	100	5,000,000	20	12¼	17	17	15 B
Evansville & Terre Haute.....	50	3,000,000	127	96	122¼	114	121 B
Flint & Pere Marquette.....	100	3,298,200	89½	16½	23½	19	29¼ B
Flint & Pere Marquette preferred.....	100	6,500,000	103½	89			79 B
Florida Cen. & Penin. Vtr. T. Cts.....	100	20,000,000					
do do 1st pref. Cumulat'e.....	100	1,582,000					
do do 2d pref. Non-cumu.....	100	4,500,000					
Gt. Northern Railway preferred.....	100	20,000,000	86	44½	97¼	88	97¼
Green Bay, Winona & St. Paul.....	100	8,000,000	10	8½	8¼	6	7½ B
do do subscription paid.....			8	6½			
do do preferred.....	100	2,000,000	16	7			17 B
do do do subscrip'n paid.....							
Houston & Texas Central.....	100	10,000,000	7	2	4½	4	4 B
do do all installments paid.....							
Illinois Central.....	100	41,485,400	120	85	100¼	92¼	101½
do do leased line 4 per cent. stock.....	100	10,000,000	99½	80¼			90 B
Ind., Decatur & Western.....	100	850,000					
Iowa Central Railway.....	100	7,975,500	12¼	8¼	10½	6	9¼ B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		AUGUST, 1891.		
			High.	Low.	High.	Low.	Last.
Iowa Central Railway preferred....	100	5,493,100	33	17½	28½	22	28 B
Joliet & Chicago.....	100	1,500,000					
Kanawha & Michigan.....	100	9,000,000	16	10			‡14 B
Kansas City, Wyan. & Northwestern.....	100	2,675,000					
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000					‡30 B
Kingston & Pembroke.....	50	4,500,000	24½	11			
Lake Erie & Western.....	100	11,840,000	19½	10½	17½	13	16½
do do preferred.....	100	11,840,000	68	44	65	54	64½
Lake Shore & Michigan Southern.....	100	49,466,500	114½	101	117	107½	116¾
Long Island.....	50	12,000,000	94	82	97½	95½	97½
Louisville, Ev. & St. Louis Cons.....	100	3,790,747	31	28½	27	27	
do do Preferred.....	100	1,300,000	65	50			
Louisville & Nashville.....	100	52,800,000	92½	65½	78½	65½	78½
Louisville, New Albany & Chicago.....	100	6,400,000	54½	17	28½	19½	27½
Louisville, St. Louis & Texas.....	100	2,440,000	33½	8	14½	12	12 B
Mahoning Coal R. R. Co.....	50	1,500,000	75	55	75	75	
do do do preferred.....	50	400,000	115	112			‡110 B
Marquette, Houghton & Ontonagon.....	100	2,378,600	15½	10			15 B
do do do preferred.....	100	3,278,500	90½	82			90 B
Memphis & Charleston R. R.....	‡25	5,312,725	64	39			
Mexican Central (limited).....	100	38,500,000	31½	16	23½	18	23½
Mexican National Trust certs.....	100	33,350,000	8½	4½	5½	5	4 B
Michigan Central.....	100	18,738,204	104¾	83	99	93	99
Milwaukee, Lake Shore & Western.....	100	2,566,100	104	84	75	70¼	75
do do do preferred.....	100	5,000,000	117	100	108	101½	106¼ B
Minneapolis & St. Louis.....	100	6,000,000	8½	4	9	3¾	8½
do do do preferred.....	100	4,000,000	20½	8½	18	8¾	18
Missouri, Kansas & Texas all Ass't Pd.....	100	47,000,000	20½	9¾	17½	13½	17
do. Preferred.....	100	13,000,000	31½	16	25½	21	25½
Missouri Pacific.....	100	47,507,000	79¾	53	73½	63½	73¾
Mobile & Ohio assented.....	100	5,320,600	31	10	42¾	35	41
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Morris & Essex.....	50	15,000,000	156½	140	144½	142	142 B
Nashville, Chattanooga & St. Louis.....	25	10,000,000	106	90¼	88½	79¾	88½
New Jersey & New York.....	100	1,500,000					
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	111	95¼	106¼	98½	106
New York, Chicago & St. Louis.....	100	14,000,000	18¾	9¼	14¾	11¼	14¾
do do do 1st preferred.....	100	5,000,000	75	50	72	65	72
do do do 2d preferred.....	100	11,000,000	42½	19	32½	24	32½
New York & Harlem.....	50	8,638,650	275	250	245	245	
do preferred.....	50	1,361,350					
N. Y. Lackawanna & Western.....	100	10,000,000	115	110	108¾	108	
New York, Lake Erie & Western.....	100	78,000,000	29½	16	26½	17½	26½
do do do preferred.....	100	8,536,900	69½	46	64½	49	64½
New York & New England.....	100	20,000,000	52½	28	39½	31½	39½
New York, New Haven & Hartford.....	100	18,700,000	270	244½	230	225	225 B
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000	32	10	19½	17	18 B
New York, Ontario & Western.....	100	58,113,982	22¾	13	19	14¾	18¾
N. Y. & Rockaway Beach R'y.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000	9	5¾	9	6¾	9
do do do preferred.....	100	8,000,000	34½	21	33½	25	33½
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	9,500,000	24½	13	17½	13	17½
do do preferred.....	100	36,000,000	66½	48	55	46½	54½
North American Company.....	100	39,743,700	47¾	7	16½	12¾	16½
Northern Pacific.....	100	49,000,000	39½	16¾	27¾	21	27¾
do do preferred.....	100	37,143,193	86	55	72	59½	71¾
Ohio & Mississippi.....	100	20,000,000	27¾	15	23¾	16½	23
do do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000	24	12	17½	14	17 B
Omaha & St. Louis preferred.....	100	2,220,500	20	16			
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000	54	11	27¾	23	27
do do do preferred.....	100	2,000,000	108	92			‡75 B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		AUGUST, 1891.			
			High.	Low.	High.	Low.	Last.	
Oregon Railway & Navigation Co.	100	24,000,000	108½	74¾	74	65½	71 B	
Oregon Short Line & Utah Wor.	100	28,242,600	56	16	27	19½	26½	
Peoria & Eastern R. R.	100	10,000,000	15	6¾	8¼	5	7 B	
Phila. & Reading voting Trustee certs.	100	39,519,000	48¾	26½	35¾	25½	35½	
Pitta., Cin., Chic. & St. Louis.	100	21,000,000	14¾	12	18	13	17½	
do do do preferred.	100	24,000,000	55	60	64	59½	64	
Pittsburgh, Ft. Wayne & Chic. guar'd.	100	19,714,225	157	148	151½	149	151 B	
do do do special.	100	14,401,141	.....	.....	.....	.....	115 B	
Pitta., McK'sport & Youghiogheny con.	100	4,000,000	.....	.....	.....	.....	*118 B	
Pittsburgh & Western Trust certs.	50	6,975,000	29	25½	.....	.....	.....
do do preferred, Trust certs.	50	5,000,000	41	34	43½	35	42 B	
Pittsburgh, Youngstown & Ashtabula.	50	1,353,500	.....	.....	.....	.....	.....
do do do preferred.	50	1,700,000	.....	.....	.....	.....	.....
Peoria, Decatur & Evansville.	100	8,400,000	24	18	21½	15½	21½	
Richmond & West Point R. & W. Co.	100	70,000,000	28¾	18½	14½	10½	14½	
do do do preferred.	100	5,000,000	8½	6½	62	49½	62	
Rio Grande Western R'y.	100	7,500,000	23	15	42	36	42	
do do do preferred.	100	6,016,000	55	40	75	66	73	
Rome, Watertown & Ogdensburg.	100	7,868,100	120	98	107½	104	106 B	
St. Joseph & Grand Island.	100	4,500,000	18	13	9	7	8 B	
St. Louis, Alton & Terre Haute.	100	2,800,000	46¾	21	34	28	33 B	
St. Louis, Alton & Terre Haute pref'd.	100	1,855,800	130¾	110	.....	.....	125 B	
St. Louis & San Francisco 1st preferred.	100	4,500,000	106¾	65	70	70	70 B	
St. Louis Southwestern.	100	16,500,000	.....	.....	8¼	6	7½ B	
do pfd. 5 per cent. non-conv.	100	20,000,000	.....	.....	15	12	14 B	
St. Paul & Duluth.	100	4,680,200	38¾	19	37	31	38¾	
do do preferred.	100	5,877,000	9½	78	97	95	95 B	
St. Paul, Minneapolis & Manitoba.	100	20,000,000	115	90	108	103½	107	
South Carolina Railway.	100	4,204,160	5	1½	8½	6	7½ B	
Southern Pacific Company.	100	108,232,270	37¼	22½	37½	30½	35½	
Texas & Pacific Railway Co.	100	38,706,700	24½	12	15	11½	15	
Toledo, Ann Arbor & North Mich.	100	6,200,000	42¾	12	18¼	13¾	17½ B	
Toledo & Ohio Central.	100	4,849,000	70	42¾	.....	.....	*45 B	
do do preferred.	100	3,705,000	25	68¾	80½	80½	78 B	
United New Jersey R. & Canal Co.'s.	100	21,240,400	230	230	22½	22½	.....
Union Pacific Railway.	100	60,868,500	68¾	40	43¾	32½	43¾	
Union Pacific, Denver & Gulf.	100	31,151,700	36¾	17	20¾	14	20¾	
Utica & Black River guaranteed.	100	1,108,000	.....	.....	.....	.....	*45 B	
Virginia Midland.	100	6,000,000	53¼	37¼	.....	.....	*32 B	
Wabash, St. L. & Pac. full paid cert's.	100	28,000,000	16¾	8½	19¾	10	13½	
do do do preferred.	100	24,000,000	33	15	28¾	21¼	28¾	
Western N. Y. & Pennsylvania.	100	20,000,000	.....	.....	.....	.....	.....
Wheeling & Lake Erie common.	100	5,000,000	42¾	25¾	37½	29¾	37	
do do preferred.	100	4,500,000	79¼	63	78¼	71¼	77¼	
Wisconsin Central Co.	100	12,000,000	36¾	14½	20¾	16¾	20¾	
do do preferred.	100	8,000,000	.....	.....	.....	.....	.....

EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1890.		AUGUST, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Adams Express.	100	12,000,000	Q M	156	140	148½	147	145	150
American Express.	100	18,000,000	J & J	120	110	119	116¾	116	120
United States Express.	100	10,000,000	Q F	90	61	62	58	58	63
Wells Fargo Express.	100	6,250,000	J & J	150	135	142	141	138	143

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	Par.	Amount.		YEAR 1890.		AUGUST, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
American District Tel.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....
American Tel. & Cable Co.	100	14,000,000	.....	87	80	80½	80	.....	80½
Bankers & Merchants' Tel.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....
Central & So. American Tel.	100	4,808,600	Q J	.....	.....	.....	.....	.....	.....
Commercial Cable Co.	100	7,716,000	.....	105½	100	105	106	106	106
Gold & Stock Telegraph Co.	100	5,000,000	Q J	.....	.....	.....	.....	.....	.....
Mexican Telegraph Co.	100	2,000,000	Q J	.....	.....	.....	.....	.....	.....
North-Western Telegraph.	50	2,500,000	.....	.....	.....	.....	.....	.....	.....
Southern & Atlantic Tel.	25	948,775	A & O
Western Union Telegraph.	100	86,200,000	O F	86¼	71¾	84¼	75¼	83¾	83¾

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MISCELLANEOUS STOCKS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890		AUGUST, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
American Cotton Oil Co.	100	20,237,100	.....	.....	.....	27	18¼	25½	26½
do do pref'd 6 per cent. 100		10,198,600	.....	.....	.....	48½	36¼	47½	49½
Amer. Tobacco Co. pref'd.	100	10,000,000	Q F	100	97	98½	97½	.....	98½
Chic. J. Ry. & Union Stk. Yd. 100		6,129,100	.....	75	75	73	70½	.....	77
do do pfd	100	6,365,500	J & J	.....	.....	.....	.....	.....	70½
Con. Kan Cy S. & Ref'ng Co.	25	2,000,000	F & A	.....	.....	.....	.....	140	.....
Delaware & Hudson Canal. 100		30,000,000	Q M	175	120	135¼	124½	134½	135
Iet. U. Depot & Station Co. 100		1,650,000	.....	.....	.....	.....	.....	.....	.....
Distilling & Cattle F'ding Co. 100		35,000,000	.....	48¾	37	47½	45	47¼	47½
Hackensack Water Co.	25	375,000	.....	.....	.....	.....	.....	100	.....
do do pref'd.	25	375,000	.....	.....	.....	.....	.....	102½	.....
H. B. Claflin Co.	100	3,169,500	.....	.....	.....	.....	.....	101	102½
do do 1st Pref'd Conv 100		870,700	.....	.....	.....	.....	.....	.....	.....
do do 1st Pref Non-Conv 100		2,065,300	.....	.....	.....	.....	.....	.....	.....
do do 2d Pref'd Conv 100		788,100	.....	.....	.....	.....	.....	.....	.....
do do 2d Pref Non-Conv 100		2,106,400	.....	.....	.....	.....	.....	.....	.....
Henderson Bridge Co.	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Iron Steam boat Company.	100	2,000,000	.....	.....	.....	.....	.....	.....	.....
London & N. Y. Inv't. Car Line. 50		2,490,000	M & N	103	102	.....	.....	103	.....
(A London corporation.)			.....	.....	.....	.....	.....	.....	.....
National Cordage Co.	100	10,000,000	.....	.....	.....	99¼	88	98½	99
do do pref'd.	100	5,000,000	Q F	.....	.....	101½	97½	100	101
National Linseed Oil Co.	100	18,000,000	.....	50	36	25	22	26	30
National Starch Mfg. Co.	100	5,000,000	.....	.....	.....	.....	.....	.....	60
do do 1st pfd. 100		3,000,000	M & N	.....	.....	.....	.....	.....	110
do do 2d pfd. 100		2,500,000	.....	.....	.....	.....	.....	.....	115
N. W. Equip'm't Co. of Minn. 100		3,000,000	.....	107½	107½	.....	.....	.....	.....
Pacific Mail Steamship Co.	100	20,000,000	.....	47½	27¾	37	31½	36½	36¾
Proctor N Gamble Co.	100	1,250,000	.....	.....	.....	.....	.....	.....	.....
do do Pref'd 8 pc cumul 100		2,250,000	.....	.....	.....	.....	.....	.....	.....
Pullman's Palace Car Co.	100	25,000,000	Q F	222	160	188	177	187	189
Quicksilver Mining Co.	100	5,708,700	.....	9½	5	5¾	5¼	5½	5¾
do do pref'd. 100		4,291,300	.....	43¾	35½	.....	.....	.....	32
Rensselaer & Saratoga R. R. 100		10,000,000	.....	185	72½	165	165	.....	175
Silver bullion certificates.	100	121	.....	121	96¾	101½	98	97½	98½
Southern Cotton Oil Co.	100	4,000,000	.....	55¼	55	.....	.....	.....	.....
United States Book Co.	100	1,250,000	.....	.....	.....	.....	.....	.....	.....
do do Pref'd 8 pc Cumul 100		2,000,000	.....	.....	.....	.....	.....	.....	.....
Vermont Marble Co.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co.	25	1,500,000	.....	.....	.....	.....	.....	80	.....
Cahaba Coal Mining Co.	100	1,400,000	.....	.....	.....	.....	.....	.....	.....
Cameron Iron and Coal Co.	100	2,720,900	.....	5¼	¾	1	1	1	36¼
Colorado Coal and Iron Co.	100	10,000,000	.....	54	29½	30¾	29	86	.....
Colorado Fuel Co.	100	4,185,000	.....	82½	79	.....	.....	82½	.....
C. & H. Coal & Iron Co.	100	4,700,000	.....	83	15	14½	14½	12	14½
do do preferred. 100		850,000	.....	80	80	.....	.....	78	88
Con. Coal Co. of Maryland.	100	10,259,000	.....	27½	22¼	.....	.....	24	.....
Marshall Consol. Coal Co.	100	2,000,000	.....	6	¾	.....	.....	.....	.....
Maryland Coal Co.	100	4,200,000	.....	16½	13	20	18½	20	21
Minnesota Coal Co.	100	14,000,000	.....	91	80	73¾	71	70	75
New Central Coal Co.	100	5,000,000	.....	11½	8	11½	10	11	12
N. Y. & Perry Coal & Iron Co. 100		3,000,000	.....	13	9	.....	.....	13	16
Pennsylvania Coal Co.	100	5,000,000	Q F	300	290	265	260	260	.....
Sunday Creek Coal Co.	100	2,250,000	.....	.....	.....	.....	.....	.....	.....
do do pref'd. 100		1,500,000	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co. 100		9,000,000	89	25	84½	25¼	33½	84½
do do pref'd. 100		1,000,000	119	71	85	85	85	90
Whitebreast Fuel Co.	100	1,300,000

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LAND COMPANIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		AUGUST, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....	.....	.....
Brunswick Co.....	100	5,000,000	.....	42½	14½	13	11¾	12	.....
Canton Co., Baltimore.....	100	3,748,800	.....	53¾	14	.....	.....	.....	.....
Central N. J. Land Imp.....	100	537,500	.....	.....	.....	.....	.....	.....	60
Jerome P'k Villa S. & Im. Co.....	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Manhattan Beach Co.....	100	5,000,000	.....	7	3	5	5	5	10
N. Y. & Texas L. Co., l'td.....	50	1,500,000	.....	.....	.....	.....	.....	.....	.....
do do land scrip	.....	1,006,800	.....	.....	.....	.....	.....	.....	94
Texas & Pacific land trust.....	100	10,370,000	.....	23¾	12	18	15¾	17	18

CITY RAILWAYS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.	High.	Low.	AUGUST, 1891.	High.	Low.	L. B.	L. A.
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....	.....	.....	.....	.....
Eighth Avenue.....	100	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan consolidated.....	100	29,891,939	Q	117	92	104½	96	.....	.....	.....	105
Metropolitan Elevated.....	100	1,136,000	J	117	112	.....	.....	.....	.....	.....	.....
Second Avenue R. R.....	100	1,199,500	.....	122	102½	.....	.....	.....	.....	.....	115
Sixth Avenue R. R.....	100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Third Avenue R. R.....	100	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

GOLD AND SILVER MINING STOCKS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.	High.	Low.	AUGUST, 1891.	High.	Low.	L. B.	L. A.
Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Excelsior Water & M. Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	MO.	11½	7½	11½	10½	11	12	.....	.....
La Plata M. & Smelting Co.....	10	12,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....	100	15,000,000	MO.	47	36	40	38	38	40½	.....	.....
Robinson Con. Gold Mining.....	50	10,000,000	.....	.....	.....	0.35c.	0.35c.	.....	.....	.....	.....
Standard Con. Gold M. Co.....	100	10,000,000	.....	.....	.....	\$1.05	\$1.05	.....	.....	.....	.....

UNLISTED STOCKS.

NAME.	Total Sales Shares.	Open-ing.	AUGUST, 1891.			
			High.	Low.	L. B.	L. A.
American Bank Note Co.....	.....	39 B	.....	.....	39	42
Am. Cotton Oil Co.....	16,300	18¼	27	18¼	26½	26½
do do preferred.....	6,940	38¼	48½	38¼	48	50
American Sugar Refining Co.(tempoary cfts..)	183,546	75¼	87½	72¾	86¾	87
do do preferred(temporary certficts..)	10,612	8½	91	86	90¼	91½
Atlantic & Charlotte Air Line.....	.....	92 B	.....	.....	92	94
Alabama & Vicksburg R. R.....	.....	35 B	.....	.....	35	.....
Brooklyn Elevated R. R.....	.....	23 B	.....	.....	.....	27
California Pacific.....	.....	10 B	.....	.....	10	14
Duluth S. S. & Atlantic R. R.....	.....	4 B	.....	.....	4½	6
do do do preferred.....	.....	9½	.....	.....	10	14
Georgia Pacific R. R.....	.....	6 B	.....	.....	6	7
Lehigh & Wilkesbarre Coal Co.....	.....	16 B	.....	.....	15	18
Mexican National Construction Co....	280	8¼	14	8½	14	15
Mt. Desert & Eastern S. L. Co.....	.....	40 B	.....	.....	40	75
New York Loan & Improvement Co.....	.....	35 B	.....	.....	35	40
National Lead Trust.....	62,152	15	17½	15	17½	17½
Pensacola & Atlantic.....	500	2¼	3¼	2¼	3	3½
Postal Telegraph-Cable Stock.....	.....	25 B	.....	.....	26	30
Toledo, Peoria & Western R. R.....	.....	15 B	.....	.....	15	17
Toledo, St. Louis & Kansas City R. R.....	.....	7 B	.....	.....	.....	10
do do do preferred.....	.....	15 B	.....	.....	.....	20
Western Union Beef Co.....	150	10¼	13	10¼	.....	14
do do do preferred.....	.....	.....	.....	.....	18	21
American Loan & Trust Co.....	.....	11 B	.....	.....	11	15
Central Trust Co.....	1000	.....	.....	.....	1000	1200
Knickerbocker Trust Co.....	165	165	180
Mercantile Trust Co.....	280 B	280	290
Metropolitan Trust Co.....	280	280	300

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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 1890.		AUGUST, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Ala. Midland 1st gold 5's....1928		2,800,000	M & N	90%	90%				*87
Albany & Susq. See Del. & Hud.									
Am. Dock Imp. See C. of N. J.									
Atch. Col. & Pac. See U'n Pac.									
Atch. Jew'l Co. & W. See U. Pac.									
A. T. & S. Fe 100 yr. g. 4's....1989		130,180,000	J & J	88	78	82%	77%	82	82%
do do registered			J & J	85%	83%				
do 100 yr inc. g. 5's....1989		79,100,000	SEPT.	70%	45%	61%	49%	60%	60%
do do registered				66%	66%				
Atlan. & Char. See Rich. & Danv.									
Atlan. & Danv. 1st g. 5's....1917		3,352,700	A & O	99%	95				
Atlan. & Pac. gtd 1st g. 4's....1987		17,532,000	J & J	82%	70%	74	69%	73	75%
do 2d W. d. g. g. s. f. 6's....1907		5,000,000	M & S	92	92				
do W'n div. inc. ....1910		+10,500,000	A & O	24%	10	15	11	14%	15
do do div. small. ....1910			A & O						
do Central div. inc. ....1922		+1,811,000	J & D						
B. & O. 1st 6's (Park's b'g br)....1919		3,000,000	A & O	122	116			115	
do 5's, gold. ....1885-1925		10,000,000	F & A	106%	104%	106%	102	105%	106
do do registered			F & A	107%	107			105%	
B. & O. con. mtge gold 5's....1988		10,100,000	F & A	107%	106%	106	106	107	*107
do do do registered								100	
do So'w'n 1st g. 4 1/2's....1990		10,667,000	J & J	99%	94	97	96	100	
do M'g'ia R. 1st g. 5's....1919		630,000	F & A						*100
Can. O. reorg. l. t. c. g. 4 1/2's....1990		2,500,000	M & S			102	101%	102	
Beech Creek (See N. Y. C. & H.)									
Bellv. & Caron (See St. L. & T. H.)									
Bellv. & So. Ill. See do									
Bost. H. T. & W'n deb. 5's....1913		1,400,000	M & S	102	95	100	99%	100	
Brooklyn El. 1st gold 6's....1924		3,500,000	A & O	113%	107%	112	111	*112	112%
do do 2d mtg. g. 5's....1915		1,250,000	J & J	90%	85	88	86	86	*86%
do do U'n El. 1st g. 5's....1937		5,500,080	M & N	111%	105%	110	107%	108%	
B'klyn. & Mont'k. See Long Is.									
Bruna. & West'n 1st g. 4's....1938		3,000,000	J & J						
Buff. & Erie. See Lake S. & M. S.									
Buff. N. Y. & Erie. See Erie									
Buff. Roch. & Pitts. g. 5's....1937		2,044,000	M & S	100	95	94	94	93	94
do Roch. & Pitts. 1st 6's....1921		1,300,000	F & A	121	117			116%	
do do cons. 1st 6's....1922		3,920,000	J & D	118	112	114%	114%		116
Buffalo & So. West'n. See Erie									
Bur. Cedar R. & N. 1st 5's....1906		6,500,000	J & D	102	90	97	95	*98	
do con. 1st & col. tr. 5's....1934			A & O	92	82	85	85	85%	
do do registered		5,313,000	A & O	82	82				*82%
Minn. & St. L. 1st 7's....1927		150,000	J & D	108	100			102	
la. City & West'n 1st 7's....1909		584,000	M & S	87%	85	100	100	100	
Ced. Rap. I. F. & N. 1st 6's....1920		825,000	A & O	98	90			*90	
do do 1st 5's....1921		1,905,000	A & O	97	87%			*80	*80
Can. So'n 1st int. gtd 5's....1908		13,920,000	J & J	110	104	105	103	104%	105
do 2d mortg. 5's....1913			M & S	100%	94	100	97	99	*100
do do registered		5,100,000	M & S	99	99			68%	*99
Car. & Sh'n't'n See St. L. & T. H.									
Ced. Falls & Minn. See Ill. Cent.									
C. R. To. F. & N. See Bur. C. R. & N.									
Can. Ohio. See Balto. & Ohio.									
Col. & C. Mid. 1st Ext. 4 1/2's....1939		2,000,000	J & J					*100	*108
Cent. R. & B. Co. Ga. c. g. 5's....1937		5,000,000	M & N	110%	98				92
Chat. Rome & Col. gtd g. 5's....1937		2,080,000	M & S					81	
Sav. & W'n 1st con. g. 5's....1929		5,700,000	M & S	99%	83	79	78	77	78%
Central Railroad of New J.									
do 1st consold 7's....1899		3,336,000	Q J	123	115	115%	115	114%	
do convertible 7's....1902		1,167,000	M & N	123	118				*120
do do deb. 6's....1905		595,000	M & N	124%	122			110	
do do gen. mtge 5's....1987			J & J	118%	106	109%	108	108%	109
do do do registered		34,960,000	Q J	112	104	108%	108	108%	109
L. & W. - B. con. assd. 7's....1900		5,500,000	Q M	117	105	111	108		112
do mortgage 5's....1912		2,887,000	M & N	105	97%	92	92	94	97
Am. Dock & Imp. Co. 5's....1921		4,987,000	J & J	110%	109	107	107	*107	

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RAILROAD BONDS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		AUGUST, 1891.			
				High.	Low.	L. A.	L. B.	Low.	High.
Oen. Pac. g'd bonds 5's.....	1895		J & J	112½	109	106½	105		105½
do do do.....	1896		J & J	113½	110½	108½	106½	105½	
do do do.....	1897		J & J	115	111½	107½	107	106½	
do do do.....	1898	25,883,000	J & J	116½	111	109	107½	107½	
do do do.....	1900		A & O	114½	105	107	107	106	
do San Joaquin br. 5's.....	1900	6,080,000	J & J						104
do Cal. & O. Ser. B. 5's.....	1892	5,858,000	A & O	102½	100¼	97	97	97½	100
do land grant 5's.....	1900	4,281,000	A & O	101½	94½				† 98½
do Mtge. gold g'd 5's.....	1899	11,000,000	J & J	115	108½			104	
Western Pac. bonds 5's.....	1899	2,624,000	J & J						
N.H. (Cal.) 1st g. 5's, g'd.....	1907	3,984,000	A & O	101½	100	100	99	99	
do 50 year m. g. 5's.....	1898	4,800,000							
Cent'l Wash'g'n. See N. Pac.									
C.R. & Col. See C.R. & B. Co., Ga.									
Ches. & O. pur. money d.....	1896	2,287,000	J & J	115	111½	108½	108½	110½	
do 5's, g., Series A.....	1908	2,000,000	A & O	120½	111½	116	116	117	
do Mortgage 5's.....	1911	2,000,000	A & O	118	111	112½	112	114	
Ches. & O. 1st con. g. 5's.....	1899	22,096,000	M & N	103½	92½	101	98	100½	100½
do do registered.....			M & N	100½	97				
do (R & A) 1st c. g. 5's.....	1899	5,000,000	J & J	73½	64½	71	67	70½	71
do do 1st con. g. 5's.....	1899	1,000,000	J & J	82	82	69½	67	† 73	
do do 2d g. 5's.....	1899	1,000,000	J & J	77	66	66½	66½	70	
do Craig val. 1st g. 5's.....	1940	650,000	J & J						96
Ches., O. & S.-W. m. 4's.....	1891	6,178,800	F & A	113½	100	103½	102½	100*	102½
do do 2d mtge 5's.....	1911	2,895,000	F & A	86	80½				80
do Ohio v. g. con. 1st g. 5's.....	1938	1,984,000	J & J	108½	105½	103½	103	103½	104*
Chic. & Alt. 1st mtge 7's.....	1893	2,333,000	M & N	122½	119			120	
do do skg fund 5's.....	1903	2,331,000	F & A	120	115½			† 117½	
Louis'a & M. Riv. 1st 7's.....	1900	1,735,000	M & N	118½	114½				† 119½
do do 2d 7's.....	1900	300,000	A & O	112½	107½			105½	
St. L., Jacks. & C. 1st 7's.....	1894	2,365,000	A & O					105	
do 1st gtd (504) 7's.....	1894	564,000	A & O					† 100	
do 2d mtge (360) 7's.....	1896	42,000	J & J					107	
do 2d gtd (188) 7's.....	1898	188,000	J & J					105	
M. Ry. B'dge 1st s. f. d 5's.....	1912	628,000	A & O						101*
Chic., Bur. & Nor. 1st 5's.....	1926	8,710,500	J & D	105	100				† 98½
do do deb. 5's.....	1896	935,000	J & J						
Ohio, Burl. & Q. cons. 7's.....	1893	17,500,000	A & O	129	122	119	118	119	
do 5's, sinking fund.....	1901	2,316,000	A & O	108	100	103	101½	102½	
do 5's, debentures.....	1913	9,000,000	M & N	105½	96	98	95½	97½	
do conv. 5's.....	1908	7,439,700	M & S			107½	102½	107*	110
do (Iowa div.) skg f'd 5's.....	1919	2,892,000	A & O	108½	107½			100	
do do do 4's.....	1919	8,578,000	A & O	99	92	92	90½		91*
do Denver div. 4's.....	1922	7,039,000	F & A	96	88			85	
do do 4's.....	1921	4,300,000	M & S	93	85			80½	
do Neb. Exten. 4's.....	1927		M & N	94½	84½	85	80	84	
do do registered.....		27,892,000	M & N					75	80
Chic. & R. Ill. 1st s. f. d c'y.....	1907	3,000,000	J & D	118	111	111	110½	110½	111
do do small bonds.....			A & O	122	116	120	120	119½	† 110
do do 1st c. 5's, gold.....	1894	2,653,000	M & N	100	93	97	95		97
do do do g. c. 1st 5's.....	1907		M & N						
do do do income.....	1907	64,000	D						
Chicago & Erie. See Erie.....									
Chic. & Ind. Coal 1st 5's.....	1896	4,402,000	J & J	100	95	94	93½	94½	
Chic. & Mil. See Chic. & N. W.....									
Chicago, Del. & St. Paul.....									
Mil. & St. P. 1st m. 8's P.D.....	1898	3,074,000	F & A	128	119	116	116	115*	118½
do 2d 7-10 P.D.....	1898	1,239,000	F & A	122	113				118
do 1st 7's g., R. div.....	1902		J & J	126½	122	121½	119	118½	
do 1st 7's g. do.....	1902	3,804,500	J & J						† 124
do 1st m. La C. d. 7's.....	1898	4,623,000	J & J	119½	105	113	109	113*	115½
do 1st m. Ia. & M. 7's.....	1897	3,198,000	J & J	121	115½			113	
do 1st m. Ia. & D. 7's.....	1899	541,000	J & J	124	117			113	
do 1st m. C. & M. 7's.....	1903	2,383,000	J & J	129	113				125½
Chi. M. & St. Paul con. 7's.....	1905	11,486,000	J & J	129½	122	123½	123½	121*	126½
do 1st 7's, Ia. & D. ex.....	1908	3,505,000	J & J	128½	121	119	119	121	
do 1st 5's, E.-w'n div.....	1909	4,000,000	J & J	115½	109½	111	108½	110½	† 112½
do 1st 5's, La C. & Dav.....	1919	2,500,000	J & J	103½	98½	100	100	110*	
do 1st So. M. div. 5's.....	1910	7,432,000	J & J	118½	111½	114	111½	112½	115

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				High.	Low.	High.	Low.	L. B.	L. A.
do 1st H'st & Dk. d. 7's... 1910		5,680,000	J & J	127	117½	120	117½	119	121*
do do do 5's... 1910		990,000	J & J	105	99	...	...	...	98½
do Chic. & P. d. 6's... 1910		3,000,000	J & J	118	113	111	111	112½	114*
do 1st Chic. & P. W. 5's... 1921		25,340,000	J & J	109½	103	105½	104½	104½	105½
do Chic. & M. R. d. 5's... 1926		3,083,000	J & J	103½	97	9	94	95	97
do Min't Pt. div. 5's... 1910		2,840,000	J & J	105½	101	96½	96½	96½	...
do Chic. & L. Sp. d. 5's... 1921		1,360,000	J & J	103½	101½	...	...	...	103½
do Wis. & M. div. 5's... 1921		4,755,000	J & J	106	99½	101½	101½	101½	...
do terminal 5's... 1914		4,773,000	J & J	106	99	102	101	101	102
do F. & S. 6's assu... 1924		1,250,000	J & J	122	122	...	...	...	113
do inc. cv. s. f. 5's... 1916		2,000,000	J & J	125	124½	...	...	...	*101
do Dk. & Gt. S. 5's... 1916		2,856,000	J & J	103½	99	96½	96½	96	96½
do g. m. g. 4's s. A... 1989		5,000,000	J & J	96½	87½	85	83½	...	85
do M. & N. I. M. L. 6s... 1910		2,155,000	J & D	113½	105½	109½	108½	109½	109½
do do cs. m. 6s... 1913		4,003,000	J & D	113½	106	110	108½	109½	110
Chic. & Northw'n cons. 7's... 1915		12,768,000	Q F	144	135	135	131½	132	135
do do coup. g. 7's... 1902		12,336,000	J & D	129	123	123	122½	121	*123
do reg. s. d. gold 7's... 1902		...	A & O	117	112	113	113	111	122½
do s'g f. 6's 1879... 1929		6,305,000	A & O	118	112	...	...	...	...
do do registered		...	A & O	110½	103	107½	103½	107	...
do do 5's 1879... 1929		7,880,000	A & O	107	103	...	...	107	...
do do registered		...	M & N	112	104	105	103	*105	...
do debent. 5's... 1935		10,000,000	M & N	112	105½	105	102	*104	105
do do registered		...	M & N	108½	100	104	102	*104	...
do 25y. debent. 5's... 1909		4,000,000	M & N	107	101	...	...	*104	...
do do registered		...	F A 15	101½	96	94	94	92	98
do extd. 4's, 1886... 1926		18,632,000	F A 15	96½	96	...	...	91	...
do do registered		...	A & O	...	...	105½	104½	104½	105
do 30 y. debent. 5's... 1921		5,000,000	A & O	...	...	...	...	...	...
do do registered		...	J & J	115	110½	...	...	105	...
Escanaba & L. Sup. 1st 6's... 1901		720,000	F & A	...	...	...	...	*121	...
Des Moines & M. 1st 7's... 1907		600,000	A & O	123½	123½	...	...	*123	...
Iowa Mid. 1st mtg 8's... 1900		1,350,000	M & S	118	118	...	...	113	...
Peninsula 1st convt. 7's... 1898		132,000	J & J	119½	114½	114	113	111	123
Chic. & Mil. 1st mtg. 7's... 1898		1,700,000	M & N	134	134	...	...	...	...
Win. & St. Peters 2d 7's... 1907		1,592,000	M & S	117½	116½	...	...	111	...
Mil. & Madison 1st 6's... 1905		1,600,000	M & S	109	104	...	...	104	...
Ot. C. F. & St. P. 1st 5's... 1909		1,600,000	M & S	108½	105	...	...	*104	...
Northern Illinois 1st 5's... 1910		1,500,000	M & S	99½	91½	98	93½	*98	...
Chic. & Peo. & St. L. 1st 5's... 1928		1,500,000	J & J	132	121½	120	119	*118	120
Chic. & R. Is. & Pac. 6's coup... 1917		12,100,000	J & J	129½	121	118	118	*119	...
do do 6's registered... 1917		...	J & J	105½	95½	100½	96½	100	...
do do ext. and col. 5's... 1934		33,519,000	J & J	106½	99½	...	...	95	...
do do registered		...	J & J	98½	82	...	...	65	...
Des Moines & F. D. 1st 4's... 1905		1,200,000	J & J	56½	56½	...	...	...	76
do do 1st 2½'s 1905		1,200,000	J & O	...	...	...	...	...	*50
do do extension 4's		672,000	A & O	106	100	...	...	*93	73
Keokuk & Des M. 1st m. 5's 1923		2,750,000	A & O	...	...	...	...	...	...
do do small bond 1923		...	M & S	...	...	...	...	...	*97
Chicago & St. Louis 1st 6's 1915		1,500,000	A & O	106½	98	102	102	100½	*116
Chic., St. L. & N. O. See Ill. Cent.		...	A & O	100	100	...	...	...	...
Chic., St. L. & P. 1st con. 5's 1932		13,771,000	J & J	...	...	...	...	...	...
do do do registered		...	J & J	...	...	...	...	...	...
Chic. St. L. & Pad. See St. L. & T. H.		...	J & J	...	...	...	...	...	...
Chic. St. P. & Kans. City 5's 1936		9,018,000	J & J	...	...	...	...	...	...
{ Minn. & N.-W. 1st 5's gold. 1934		9,628,000	J & J	...	...	...	...	...	...
Chic., St. P., M. & O. con. 6's 1930		13,413,000	J & D	123½	114	118½	116	115½	117
{ Chicago, St. P. & Min. 1st 6's 1918		3,000,000	M & N	126	121½	118½	118½	118½	...
{ North Wis. 1st mtg 6's 1930		800,000	A & O	126	120½	121	120	119	*120
St. Paul & S. City 1st 6's 1919		6,070,000	M & N	114	105½	...	...	108	...
Chic. & W. Ind. 1st S. F. g. 6's 1919		1,953,000	Q M	119	116	114½	114	...	*114
do do gen. mtg g. 6's 1932		6,779,666	A & O	124	120	...	...	122½	...
Cinc., H. & D. con. s. fd. 7's 1905		996,000	J & J	...	...	...	...	...	...
do do 2d g. 4½'s... 1937		2,000,000	Q F	102	96½	90	90	91	*85
Cin. I. St. L. & Ch. 1st guar. 4's 1936		6,588,000	Q F	...	...	...	...	...	*94
do do do regist'd		...	M & N	...	...	...	...	...	...
do do con. 6's 1920		953,000	J & D	73	65
Cin., J. & Mack 1st con. g. 5's 1936		2,016,000
Cin., San. & Cleve. See C. C. & St. L.	

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Clev., Akn. & C. Eq. 2 ^d dg 6's. 188		800,000	F & A						
Cleveland & Canton 1st 5's. 1917		2,000,000	J & J	97	90	90½	89	*89	90
Clev., Cin., Chic. & St. Louis.									
C.C. & Cst. L. Cairo d. 1st g. 4's 1899		4,850,000	J & J	92	89				88
Cin. San. & Clev. con. 1st g. 5's 1928		2,477,000	J & J	105½	107½				
St. L. Div. 1st C. T. g. 4's 1890		1,750,000	M & N					83	
do do reg.									
Spangfield & C. div. 1st g. 4's 1940		1,035,000	M & S						
White W. Val. div. 1st g. 4's 1940		412,000	J & J						
C., C. & Ind. 1st 7's. s. f. d. 1899		3,000,000	M & N	122	116	113½	113½	113½	114½
do consol mtge 7's 1914		3,991,000	J & D	135	127				*129
do sinking fund 7's 1914			J & D						
do gen. consol. 6's. 1884		3,206,000	J & J	125½	117	113	113	*115	
do do registered			J & J					*111	
Cleveland & Mah. Val. gold 5's. 1888		1,500,000	J & J	107	107	107½	105	*105	112
do do regist'd			Q & J					*108	
Clev. Painsv. & A. See L. S. & M. S.									
Cleve. & Pitts. See Penn. R. R.									
Cour d'Alene Ky. See Nor. Pa.									
Colorado Mid. 1st g. 6's. 1886		6,250,000	J & D	109	103	108	105	*103	109
do do con. gold 4's. 1940		4,007,000	F & A	75½	66½	65½	63	64	
Columbia & Green. 1st 6's. 1916		2,900,000	J & J	109	102	99½	99½	103½	
do do 2d 6's. 1886		1,000,000	A & O	89	85			*75	
Col., Hock. V. & T. 1st 5's. 1881		8,000,000	M & S	88½	73½	84½	78½		*84½
do gen. mtge g 6's. 1904		1,618,000	J & D	89½	73	86½	80½	86½	87½
Col. & Cin. Midl'd. See Cen. Ohio.									
Dakota & Gt. So. See C. M. & St. P.									
Dallas & Waco. See Mo. K. & Tex.									
Del., L. & W. conv. 7's. 1892		800,000	J & D	109	103			102½	
do do mtge 7's. 1907		3,087,000	M & S	136½	130	134	134		185
Syra. B'n & N. Y. 1st 7's. 1906		1,966,000	A & O	135½	130				180
Morris & Ex. 1st m 7's. 1914		5,000,000	M & N	146½	139	136	136		187½
do bonds 7's. 1900		231,000	J & J					116½	
do 7's. 1871. 1901		4,991,000	A & O	129	120½	121	120	120	
do 1st g. wtd 7's. 1915		8,908,000	J & D	142½	135	133	130	130	
N. Y., Lack. & Gt. 1st 6's. 1921		12,000,000	J & J	134½	130	127	125		124½
do do const. 5's. 1923		5,000,000	F & A	112	104			108	
Del. & Hudson Canal.									
do 1st exten 7's. R. 1891		561,000	M & N	108½	100½	102½	102½	102	
do coupon 7's. 1894		4,829,000	A & O	115	108			109	109½
do registered 7's. 1894			A & O	114½	107½	109½	109	109	109½
do 1st Penn. Div. c. 7's. 1917		5,000,000	M & S	148	140				148½
do do do reg. 1917			M & S	147½	140			135	
Alb. & Susq. 1st c. g. 7's. 1906		3,000,000	A & O	132	123				128
do do do regist'd.			A & O					*126	
do do do 6's. 1906		7,000,000	A & O	124½	116	121	120½	120	
do do do registered.			A & O	119	114½			120	
Rens. & Sara. 1st c. 7's. 1921		2,000,000	M & N	149½	145			140	
do 1st r. 7's. 1921			M & N	149	149			137	
Den. C. Cable Ry. 1st g. 6's. 1908		3,313,000	J & J	103	100			100½	
Den. & R. G. 1st con. 4's. 1886		28,435,000	J & J	84½	76½	79	77	*79	
do do 1st mtge 7's. 1900		6,382,500	M & N	120	112½			114½	
do do imp. m. g. 5's. 1928		8,050,000	J & D	87	80			75½	80
Des M. & Ft. D. See C. R. I. & Pac.									
Des M. & Minn. See Chi. & N. W.									
Detroit, B. C. & Alp. 1st 6's. 1913		2,500,000	J & J	100	90				91
Det., M. & Marq. 1st g. 8½'s. a. 1911		3,551,000	A & O	89½	27	30	30	30½	40
Det., M. & T. See L. S. & M. S.									
Dub. & S. C. See Ill. Cent.									
Duluth & Iron R. 1st 5's. 1887		4,531,000	A & O	102½	95				97½
do do registered			A & O						
Duluth & Man. See Nor. Pac.									
Duluth S. S. & At. gold 5's. 1937		4,000,000	J & J	101	90	93	93	*93	
East'n of Minn. See St. P. M. & M.									
East Tenn., Va. & G. 1st 7's. 1900		3,123,000	J & J	121½	114½			111½	
do do div. 5's. 1930		3,106,000	J & J	111	107½			105	
do do c. 1st g. 5's. 1956		12,770,000	M & N	108	100	98	97½	97½	98
do do 1st ex. g. 5's. 1937		4,740,000	J & D	93	90				75
do do Eq. & Im. g. 5's. 1983		5,500,000	M & S	89½	89½			*75	

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Mobile & Birm. 1st g. 5's... 1897		3,000,000	J & J	90	85			91	97
Knox & Ohio 1st g. 6's... 1925		2,000,000	J & J	113	103	106	108½		110
Alabama Cen. 1st 6's... 1918		1,000,000	J & J	116½	114½				116
Louisv. South., 1st g. 6's... 1817		2,500,000	M & S						115
Elizab'n, Lex & Big Sy 6's... 1902		3,500,000	M & S	104	87½	87½	86		87
Erie 1st mortgage ex 7's... 1897		2,482,000	M & N	120	117	115	118¼	113	116
do 2d extended 5's... 1910		2,149,000	M & S	118½	114	114½	114½	113½	
do 3d extd 4½'s... 1923		4,618,000	M & S	111½	107			107	
do 4th extd 5's... 1920		2,925,000	A & O	118	112			110	
do 5th extd 4's... 1928		709,500	J & D	104½	99			100½	
do 1st cons go. 7's... 1920		16,880,000	M & S	139½	130½	135½	134½	135	139½
do 1st cons. f. d. 7's... 1920		8,705,977	M & S	137	133				132
do reorg. 1st lien 6's... 1908		2,500,000	M & N	110	100	108½	108½	107	109
Long Dock bonds, 7's... 1893		8,000,000	J & D	110½	103½	104½	104½	104½	
do do consol. 6's... 1953		4,500,000	A & O	122½	117	118	117½	118½	120
Buff., N. Y. & Erie 1st 7's... 1916		2,380,000	J & D	140	133			130	
N. Y., L. E. & W. ne 2dc. 6's... 1909		33,597,400	J & D	107	98	103½	99½	103	103½
do collat trust 6's... 1922		3,345,000	M & N	112	107				
do fund coup 6's... 1885-1909		4,025,000	J & D	94	85			80	
do Income 6's... 1977		7508,000							75
Buff. & Southw'n m 6's... 1906			J & J					100	
do do small... 1906		1,500,000	J & J						
Jefferson R.R. 1st g 6's... 1909		2,800,000	A & O	107	102				106½
Chic & Erie 1st gold 4's... 1932		10,637,000	M & N			91	88½	90½	
do inc. mtg. 5's... 1932		10,000,000	N O			80½	28	33	
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's... 1922		1,100,000	M & N						
Esca'ba & L.S. See C & N W									
Eureka Sprgs R'y 1st 6's, g... 1933		500,000	F & A	107	107				
Evans & Terre Haute 6's... 1921		3,000,000	J & J	122½	114½	115½	115½	115	
do Mt. Vern. 1st 6's... 1923		375,000	A & O	115½	106			109	
do Sal. Co. Beh. 1st g 5s 1930		450,000	A & O			94½	93½	92	
do Ind'p. 1st con. 6's... 1926		1,582,000	J & J	112	109				1100
Fargo & So. See Chic M & St P									
Flint & Pere Marq. m 6's... 1920		3,999,000	A & O	122	115	117½	117½	117	120
do 1st con. gold 5's... 1939		1,500,000	M & N	107½	100	101½	100	100	102
do Pt. Huron d 1st 6's... 1939		2,933,000	A & O	100	98	98	96	94	98
Fla. Cen. & Penins. 1st g 5's... 1918		3,000,000	J & J						1100
Ft Smh. & V B Bg See St L & S F									
Fort W. & Den City 1st 6's... 1921		8,088,000	J & D	110	94½	99	93	98½	99½
Fort Worth & R. G. 1st g 5's... 1923		2,118,000	J & J			71	70	70	71
Fulton L. See Kings Co									
Gal., Harris & S A. 1st 6's... 1910		4,754,000	F & A	100	87				100
do 2d mortgage 7's... 1906		1,000,000	J & D	100½	87			96	100
do West. div. 1st 5's... 1931		12,418,000	M & N	96	92½	95½	93½	*92½	
do do do 2d 6's... 1931		6,354,000	J & J	98	96				80
Ga. Southn. & Fla. 1st g 6's... 1927		3,060,000	J & J	99½	98				1100
Gd. Rapids & Ind. gen. 6's... 1924			M & S	92½	91	82	82	80	82
do do regist'd		4,104,000	M & S					*80½	83
Green Bay, W & St. P. 1st 6's... 1911			F & A	90	81½				*85½
do do coup. off.		1,600,000	F & A					*77	
do do 2d incme... 1911				38	16				*25
do do subs'n paid...		*2,781,000		80	18	30	25	*29½	30
Hannibal & St. Jo. cons. 6's... 1911		6,709,000	M & S	121	112½	114	113½	112½	*114
Helena & Red M'tn. See N. P									
Houston & N. P. cons. m 6's... 1937		2,838,000	M & N	107½	105	103	108		108
New Haven & D. Con. 6's... 1918		575,000	M & N	107½	103½	104	104	108	
H. & T. Cent. 1st Waco & N. 7's 1908		1,140,000	J & J	115	110			*110	
Houston & Texas Cent R.R.									
do 1st g 6's (int gtd) 1937		7,511,000	J & J			101½	99		101
do Consol g 6's (int gtd) 1912		3,677,000	A & O						100
do Gen'l 6's (int gtd) 1921		4,803,000				65	63		64½
do Deben 6's p & int gtd 1897		705,000						75	80
do Deben 4's do 1897		411,000							*85

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Illinois Central 1st g 4's... 1951	1,500,000	J & J	108½	102			101½	
do do do regist'd		J & J			100	100	100	
do do gold 3½'s... 1951	2,499,000	J & J	95	90	92¼	92¼		92
do do do regist'd		J & J					91	92
do do gold 4's... 1952	13,731,000	A & O	102¼	98	95¼	94½	*94	94½
do do g. 4's, regis.		A & O					*91	
Springfield div. coup. 6's... 1898	1,600,000	J & J	112¼	112¼				*108
Middle division reg. 5's... 1921	600,000	F & A	115	96			113½	
C. St. L. & N. O. T. lien 7's... 1897	541,000	M & N	119	119			109	
do 1st consol. 7's... 1897	857,000	M & N	119	115	112	112	109	
do 2d mortgage 6's... 1907	80,000	J & D					*115	
do gold 5's... 1951	16,526,000	J D 15	120	110¼	107	107	107	
do do gold 5's, regist'd...		J D 15	115	107½	104½	104½	107	
do Memp. Div. 1st g 4's... 1951	3,250,000	J & D	98½	94				98
do do do registered		J & D						
Dub. & Sioux C. 2d div. 7's... 1894	586,000	J & J	108	103½				*104
Cedar F. & Minn. 1st 7's... 1907	1,334,000	J & J	82¼	66	91	80	85*	
Ind. Bl' n' Wn... See Peo. & E's n								
Ind. D. & S. 1st 7's. ex. f'd c... 1906	1,800,000	A & O	100¼	98½			100	
do do do trust rec.		A & O	106	95				100¼
Ind., Dec. & West'n m g 5's... 1947	142,000	A & O	105¼	105¼				
do 2d inc. gold 5's... 1948	1,213,000	J & J	35	30				30
Trust Receipts...							*10	
inc. m. bonds...	795,000	JAN.						*30
Trust Receipts...								
Int. & Gt. N'n 1st 6's, gold... 1919	7,954,000	M & N	116¼	109¼	111	110	112¾	115½
do do coupon 6's... 1909	7,054,000	M & S	87½	73¼			71	73
do do do trust receipts...			89	70	70	68	69½	73
Iowa Central 1st gold 5's... 1938	5,900,000	J & D	91	76	85	80½		85½
Iowa Cy. & Wn... See Bur. C. R. & N.								
Iowa Midland... See Chic. & N. W.								
Jack. Lan. & Sag... See Mich. Cent.								
James Riv. Val... See Nor. Pac.								
Jefferson R. R... See Erie								
Kal. Alegan & G. R. See L. S. M. So.								
Kan. & Mich. m. g 4's... 1990	1,327,000	A & O	71	71	70	70	71	
Kan. Cy. & Oma... See St. Jo. & G. I.								
Kan. Cy. & Pac... See Mo. K. & T.								
Kan. Cy. & S. Wn... See St. L. & S. F.								
Kan. C. Wya. & N. W. 1st 5's... 1938	2,871,000	J & J					*70	*74
Kansas Mid... See St. L. & S. F.								
do Pacific... See Union Pac.								
Kentucky Cent... See L. & Nash.								
Keokuk & D. M's. See C. R. I. & Pa								
Kings Co. El. S. A. 1st g 5's... 1925	3,177,000	J & J	105	99½			99*	
Fulton El. 1st m. g 5's... 1929	1,621,000	M & S						93
Knox v. Ohio. See E. T. V. & G								
Lake E. & West. 1st g 5's... 1937	7,250,000	J & J	112¾	105½	106¼	105	105	
Lake Shore & Mich. Southern...								
Clev., Pain. & Ash. 7's... 1892	920,000	A & O	109¼	103½			105	
Buffalo & E. new b. 7's... 1898	2,784,000	A & O	121½	114½	114	114	114	
Det. Monr. & Tol. 1st 7's... 1906	924,000	F & A	133½	130½				*128
Lake Shore div. b. 7's... 1899	1,356,000	A & O	123½	116				*118*
do con. co. 1st 7's... 1900	15,041,000	J & J	128	121¾	118	117	118*	
do con. 1st reg... 1900		Q J	125½	120	118	116½	117	118
do con. co. 2d 7's... 1903	24,692,000	J & D	128	119½	120	119½	119½	
do con. 2d reg... 1903		J & D	127½	118½			119½	
Mahon Coal R. R. 1st g 5's... 1934	1,500,000	J & J	110	106			105	107¾
K. A. & G. R. 1st g 4's... 1938	840,000	J & J						98
Leh. Val NY 1st m. g 4's... 1940	9,500,000	J & J	102	102	101	101		101*
Leh. & Wb're... See Cent. N. J.								
Leroy & Caney Val. See Mo. Pac								
Litch. Car'n & W. 1st g 5's... 1916	400,000	J & J	98	97¾				98
Long Dock... See Erie								

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Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	121	114½	115	114½	114½	
Long Isl. 1st cons. 5's...1931	3,610,000	Q J	117	111½			111	113½	
Long Island gen. m. 4's...1938	2,500,000	J & D	99	90	90	89½	89½	90	
N.Y. & R'way B. 1st g. 5's...1927	800,000	M & S	102	102				101	
do do 2d m. inc...1927	+1,000,000	S	35	35			25	35	
N.Y. & Man. B. 1st 7's...1897	500,000	J & J	101	101				101	
N.Y.B. & M.B. 1st c.g. 5's...1935	867,900	A & O	101	99				95*	
B'klyn & Mont. 1st 6's...1911	250,000	M & S	109½	109½			+108		
do do 1st 5's...1911	750,000	M & S						+112*	
Smith'n & Pt. Jeff. 1st 7's...1901	600,000	M & S	110	109			108		
La. & Mo. R'y...See Chic. & Alt.									
Louisv. Ev. & St. Louis Con.									
do 1st con. gold 5's...1939	3,795,000	J & J	92	84	83	83		83½	
Lou. & Nashv. cons. 7's...1895	6,806,000	A & O	119½	110½	112½	112½	112½	113½	
do Cecilian branch 7's...1907	800,000	M & S	110	102			105	109	
do N.O. & Mob. 1st 6's...1930	5,000,000	J & J	121½	114				114½	
do do 2d 6's...1930	1,000,000	J & J	110½	106	106	105½	106	110	
do Ev., Hend. & N. 1st 6's...1919	2,240,000	J & D	116½	108				112½	
do general mort. 6's...1930	11,563,000	J & D	116½	110	112½	112½	111		
do Pensacola div. 6's...1920	585,000	M & S	110	102			107		
do St. Louis div 1st 6's...1921	3,500,000	M & S	118	117½	113	113	113		
do do 2d 3's...1980	3,000,000	M & S	68	68	60	60	61	65	
do Nash. & Dec. 1st 7's...1900	1,900,000	J & J	120	117	111	111	121		
do So. & N. Ala. skg fd 6's 1910	1,942,000	A & O	101	101			101		
do 10-40 6's...1924	5,000,000	M & N	105	100			101		
do 5% 50 year g. bonds...1937	1,764,000	M & N	109½	105	102½	102½	102½	*103½	
do Unified gold 4's...1940		J & J			77½	76½	77	*77½	
do do registered...1940	4,750,000	J & J							
do P. & At. 1st 6's, g...1921	3,000,000	F & A	110	100	101	101	101	102½	
do collateral trust g 5's 1931	4,667,000	M & N	110	101½	100	100	100		
do N. Fl. & S. 1st gtdg 5's 1937	1,920,000	F & A	104	98			95		
So. & N. Ala. con. gtd. g. 5's 1936	2,971,000	F & A	108	107½			*101		
Kentucky Cent. g. 4's...1987	6,523,000	J & J	85½	78	80½	79	*79½	80	
Lou., N. Alb. & Chic. 1st 6's...1910	3,000,000	J & J	119	106	106	106	107		
do do cons. g. 6's...1916	4,700,000	A & O	105	89	97	89½	95	*96	
do gen. mtg. g. 5's...1940	2,800,000	M & N	90½	88½			80	82	
L., N.O. & Tex. 1st g. 4's...1934	16,132,000	M & S	91½	89	86	86	86		
do do 2d mtg inc. 5's...1934	8,851,000	S	40	40			72	76½	
do L., St. L. & T. 1st g. 5's...1917	2,440,000	F & A	104	73½	79	65	*78		
L. S'th'n. See L'v'e N.A. & C...									
Mahoning Coal. See L.S. & M.S...									
Manhattan Ry. Con. 4's...1990	9,300,000	A & O							
Man. S. W. Coll'n g. 5's...1934	2,544,000	J & D					+108½	*105½	
Mem. & Charleston 6's, g...1924	1,000,000	J & J	107	101	100	100	93	103	
do 1st C. Tenn. lien, 7's 1915	1,400,000	J & J	123	120					
Metropolitan E. 1st 6's...1908	10,818,000	J & J	117	112	113	112½		113	
do do 2d 6's...1899	4,000,000	M & N	110	100	105	104		104½	
Mexican Cent. Priority 5's 1939	7,000,000	J & J							
do con. mtg. 4's...1911	53,244,000	J & J	78	74½	72½	72			
do 1st con. inc. 3's 1939	+15,973,000	JULY	39	39			+84½		
do do 3's 1939	10,647,000	JULY	21½	21½				*24	
Mexican Nat. 1st gold 6's...1927	12,500,000	J & D	96	87				97	
do 2d inc. 6's "A" 1917	12,265,000	M & S	57½	40½	42	39	41½	42	
do 2d inc. 6's "B" 1917	+12,265,000	A	17	10			*8	*12	
Michigan Cent. 1st con. 7's 1902	8,000,000	M & N	129	120½	120	119		120	
do 1st con. 5's 1902	2,000,000	M & N	111½	104½			115½		
do 6's...1909	1,500,000	M & S	125½	120			115		
do coup. 5's...1931		M & S	116½	110			110		
do reg. 5's...1931	3,576,000	Q M	116	115½	111½	110		*111	
do mort. 4's...1940		J & J	102	102				102	
do mtg. 4's, reg...1940	2,800,000	J & J							
do Jackson, L. & S. 6's 1891	860,000	M & S	104½	101½	103	102½	102		
Mid'd of N. J. See N.Y.S. & W.									
Milw., L. Shore & W. 1st 6's 1921	5,000,000	M & N	125	116½	123	118		123	
do con. deb. 5's...1907	544,000	F & A	104½	100½	97	97	98		
do e. & im. s. f. g. 5's 1929	3,479,000	F & A	105½	97½	98	97	97½	97½	
do Mich. d. 1st 6's 1924	1,281,000	J & J	119	112			115		

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do A. div. 1st 6's. 1925		1,000,000	M & S	120	114½	120	120	120
do income.....		750,000	M & N	106	100	105½
Mil. & Madison. See C. & N. W.	
Mil. & Northn. See C. M. & St. Pl.	
Mil. & St. Pl. See C. M. & St. Pl.	
Minn. & N'wn. See C. St. P. & K. C.	
Minn. & St. L. Gtd. See B. C. R. & N.	
Minneapolis & St. L. 1st 7's. 1927		950,000	J & D	106	100	107	105	107	111
do Io. ext. 1st 7's. 1909		1,015,000	J & D	100	88	95	96	96	104
do 2d mort. 7's. 1891		500,000	J & D	61	50	47½	47½	50	50
do Sw ext. 1st 7's. 1910		638,000	J & J	83	73	.....	.....	85	95
do Pac ext. 1st 6's. 1921		1,382,000	A & O	89	89	.....	.....	.....	95
do im. and eq. 6's. 1922		1,887,000	J & J	64	57½	.....	.....	50	65
Minneapolis & P. 1st mt. 5's. 1936		4,245,000	J & J	.....	.....	.....	.....	#87	#88
do Stp'd d'spay't. of int. gty.	
Minn., S. S. M. & A. 1st 5's. 1926		10,000,000	J & J	94	94	.....	.....	.....	#90
do Stamp'd int. guar	
Minn. S. S. P. & S. S. M. 1c. g. 4's. 1938		6,710,000	.....	.....	.....	.....	.....	#87	#88
stamp'd pay't of int. guar.	
Minn. Union. See St. P. M. & M.	
(Mo., K. & T. 1st mt. g. 4's. 1990		39,774,000	A & O	78¾	70	78½	74½	78¼	78¼
do 2d mt. g. 4's. 1990		20,000,000	J & A	46½	33	44	36	*43	43½
do Kan. City & P. 1st g. 4's. 1990		2,500,000	F & A	.....	.....	73½	72½	71½	73
do Dal. & Waco 1st g. 5's. 1940		1,173,000	M & N	.....	.....	.....	.....	.....	.....
Monongahela Riv. See B. & O.		F * A	.....	.....	.....	.....	.....	.....
Missouri Pac. 1st con. 6's. 1920		14,904,000	.....	113	103½	108	106½	108	.....
do 3d mort. 7's. 1906		3,828,000	M & N	120	111	.....	.....	111	.....
do trt. gold 5's. 1917		14,376,000	M & N	100½	79	.....	.....	.....	90
do registered		M & S	.....	.....	.....	.....	.....	.....
do 1st Col. g. 5's. 1920		7,000,000	F & A	.....	.....	81	77¾	78½	81
Pac. R. of Mo. 1st m. ex. 4's. 1938		7,000,000	M & S	101½	95	96	96	97	.....
do 2d mort. 7's. 1891		2,573,000	F & A	103	100	101¾	101¾	101	.....
Verd. V'y I. & W. 1st 5's. 1926		750,000	J & J	.....	.....	.....	.....	.....	.....
Leroy & C. V. A-L. 1st 5's. 1926		520,000	M & S	.....	.....	.....	.....	.....	.....
St. L. & I. Mountain 1st 7's. 1892		4,000,000	F & A	108	102	100¼	100¼	100¾	*101
do 2d 7's. 1897		6,000,000	M & N	109¾	103½	106¾	104½	106	*106¾
do Arkansas br. 1st 7's. 1895		2,500,000	J & D	108½	104	104	10 ½	104½	*105
do Cairo, A. & T. 1st 7's. 1897		1,450,000	J & D	107¾	102½	.....	.....	104	105½
do g. con. R. R. 1st g. 5's. 1931		18,528,000	A & O	95½	84½	90	87	88	.....
do Stp'd. Gt'g. g. 5's. 1931		6,956,000	A & O	.....	.....	.....	.....	*86	88
Missouri R. Bge. See Chic. & Alt.		J & J	.....	.....	.....	.....	.....	.....
Mob. & Bir. See E. Tenn. V. & G.	
Mobile & O. new mort 6's. 1927		7,000,000	J & D	117	109½	114½	112½	112	*114
do 1st exten. 6's. 1927		974,000	Q J	113	108	106	106	105	.....
do gen. mtg'ts. 1938		8,196,000	M & S	67	56	68	62½	*66¾	67
St. Louis & Cairo 4's. gtd. 1931		4,000,000	J & J	81½	77	.....	.....	#80	.....
Mon. Cent. See St. P. M. & M.	
Morgan's L. & Tex. 1st 6's. 1920		1,494,000	J & J	116	102	108¾	108¾	107	.....
do do 1st 7's. 1918		5,000,000	A & O	130	111	121	119	120	.....
Morris & Essex See D. L. & W.	
Nash. Chat. & St. L. 1st 7's. 1913		\$,300,000	J & J	133	125	.....	.....	124	126
do do 2d 6's. 1901		1,000,000	J & J	113½	110½	108	108	105	*108½
do 1st cons. g. 5's. 1928		2,500,000	A & O	111	100	104½	103½	104½	.....
Nash. F. & S. See L'v & Nash	
New H. & D. See Housatanic	
N. J. Junc. R.R. See N. Y. Cent.	
New Orleans & G. 1st g. 6's. 1926		1,000,000	M & N	.....	.....	.....	.....	.....	.....
N. O. & N. East. prior l. g. 6's. 1915		1,120,000	A & O	.....	.....	.....	.....	.....	101
N. Y. Cent. deb. cert. ext. 5's. 1893		6,450,000	M & N	104½	100¾	102	101½	101½	102½
do & Huds. 1st c. 7's. 1903		30,000,000	J & J	132	126	124½	123½	123	124
do do 1st reg. 1903		J & J	130	126¾	.....	.....	122	125
do do deb. 5's. 1904		10,000,000	M & S	113½	107	108	106¾	107¾	108
do do deb. 5's. reg. 1904		M & S	110	103	105¾	105¾	.....	106¾
do r. d. 5's. 1889-1904		1,000,000	M & S	.....	.....	103½	103½	.....	104½
do deben. g. 4's. 1905		8,500,000	J & D	100	100	98¾	98¾	98	.....
do do reg. 1905		J & D	.....	.....	.....	.....	.....	.....
Harlem 1st mort. 7's. c. 1900		12,000,000	M & N	123	121	120	120	119½
do do 7's. reg. 1900		M & N	127½	120	120	120	119½

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				High.	Low.	High.	Low.		
N. J. Junc. R.R. 1st 4's. 1886		1,650,000	F & A	104	102			*99	
do reg certificates....			F & A					*100	*101½
West Shore 1st guar. 4's....		50,000,000	J & J	106½	99½	101½	97½		100½
do do regist'd			J & J	106½	97½	100½	99½		100½
Beech Creek 1st g rtd 4's. 1886		5,000,000	J & J	89	85	96½	95½		97
do Registered			J & J						
N.Y., Chic & St. L. 1st g. 4's. 1887		19,784,000	A & O	97	88½	92	91	92	
do do regist'd			A & O	95	87			90	
N.Y. Elevated 1st mort. 7's. 1906		8,500,000	J & J	117½	111	112	111	111	
N.Y. & Harl.... See N.Y.C. & Hud									
N.Y. L. & W'n.... See Del. L. & W.									
N.Y. Lake E. & Wm.... See Erie									
N.Y. B. & M. Beh.... See Long I.									
N.Y. & Man. Beh.... See L.I.									
N.Y. & N. England 1st 7's. 1905		6,000,000	J & J	123	123				
do do 1st 6's. 1905		4,000,000	J & J	120	120				
N.Y., N.H. & H. 1st reg. 4's. 1903		2,000,000	J & J	110½	110			102½	107½
N.Y. & Northern 1st g. 5's. 1927		1,200,000	A & O	112	110	106½	108	108½	
do do 2d gold 4's. 1927		3,200,000	J & D	63½	40	49½	49½	47	50*
N.Y., O. & W. 1st s. f. g. 5's. 1914		4,000,000	J & D	113½	109	114	111	110½	
do do c. 1st s. f. g. 5's. 1939		5,600,000	M & S	101	89	93½	92	93	
N.Y. & R'y Beh.... See L.I.									
N.Y., Sus. & W. 1st ref. 5's. 1937		3,750,000	J & J	101½	90	101½	98½	100½	101½
do do 2d mtge. 4½'s. 1937		636,000	F & A	79	73	76½	68½	75*	80
do do gen. mor. g. 5's. 1940		700,000	F & A			81½	79½	*80½	82
Midland R. of N. J. 1st 6's. 1910		8,500,000	A & O	117	110	113	113	113*	
N.Y., T. & Mex. 1st 4's. 1912		1,442,500	A & O						
Nor. Ill.... See Chic. & N. W.									
No. Missouri.... See Wabash									
No. P. 1st M.R.R. 1st g. c. 6's. 1921		45,022,000	J & J	110	113½	115½	114½	115*	116½
do do do reg. 6's. 1921			J & J	118	112	115	115		115
do 2d M.R.R. 1st g. c. 6's. 1933		19,723,000	A & O	116	107	113½	112	112½	113
do do do reg. 6's. 1933			A & O	114	111				113
do g. 3d mtge. R. R. coup		11,338,000	J & D	113½	103½	107½	107	107*	107½
& l. g. s. f. g. 6's. 1937. } reg			J & D						*110
do l. g. con. m. g. 5's. } 1989		40,930,000	J & D	94	77	88½	76½	82½	83½
do do registered								*83½	
do dividend scrip....		635,500	J & J					*100	
do dividend scrip. ext....			J & J	108	103			100	
James R. Val. 1st 6's. gold. 1886		963,000	J & J	108½	104			96	
Spok. & Pal. 1st skg. f. g. 6's. 1886		1,766,000	M & N	109½	100	100	100		103
St. P. & North'n P. gen. 6's. 1923		7,985,000	F & A	125½	118	116½	115½	116*	118
do regist'd certs			Q F	119½	115½				*115
Helena & Red M. 1st g. 6's. 1937		400,000	M & S	108	99				103
Duluth & Man. 1st g. 6's. 1936		1,650,000	J & J	110	101	102	102		107
do Dak. d. 1st s. f. g. 6's. 1937		1,451,000	J & D	108½	99				107
No. Pac. Term. Co. 1st g. 6's. 1933		3,000,000	J & J	113	106	105	105		108½
No. Pac. & Mon. 1st g. 6's. 1938		5,631,000	M & S	110½	99	105	103½		105
Cœur d'Alene 1st g. 6's. 1916		360,000	M & S	108½	108½				*110½
do do gen. 1st g. 6's. 1938		878,000	A & O	108	106				105
Cent. Wash. 1st g. 6's. 1938		1,750,000	M & S	108½	104½				103
Chic. & N. P. 1st gold 5's. 1940		19,350,000	A & O			83	76½		82
Seattle, L. S. & C. 1st g. 6's. 1931		5,450,000	F & A			95½	95	95½	
Nor. R'y Cal.... See Cent. Pac.									
North Wis.... See C. St. P. M. & C.									
Norfolk & Western m. g. 6's. 1931		7,283,000	M & N	121½	117	120	120	120*	
do New Riv. 1st 6's. 1932		2,000,000	A & O	117½	110½			114*	
do imp. & ext. 6's. 1934		5,000,000	F & A					108	
do adjust. m. g. 7's. 1924		1,500,000	Q M	107½	107½				*107
do equipt. g. 5's. 1908		4,369,000	J & D						*92
do 100 year m. g. 5's. 1990		7,000,000	J & J	99½	93	92	92		93
do do Clinch Val. Div.			J & J	103	93				96
do 1st m. & eq. g. 5's. 1957		2,500,000	M & S	95½	95				
do So. V. & N. El. 4's. 1989		5,000,000	M & N	84½	69½	75½	74		75½
Stamped guaranteed.									
Nor. & Montreal See R. W. & Og.									
Ogdb'g & L. Chpl. 1st con. 6's. 1920		3,500,000	A & O					*105	*106

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Ogdb'g & L. Chpl. inc.1920	+800,000	A & O
do do small	+200,000	A & O
Ohio, I. & W. See Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's.1898	3,435,000	J & J	117	113	108½	108½	108
do consolidated 7's.1898	3,066,000	J & J	117	113	108½	108	108½	.....
do 2d consol. 7's. ....1911	3,331,000	A & O	125	118	115	112	114½	115*
do 1st Spr'fd d. 7's.1905	2,009,000	M & N	116½	111	.....	.....	.....	108½
do 1st general 5's. 1932	3,886,000	M & D	.....	.....	100¾	100¾	.....	100
Ohio Riv. Railroad 1st 5's. 1936	2,000,000	J & D	101	100	.....	.....	.....	100
do gen. mtge. g. 5's. 1937	2,428,000	A & O	92½	91	.....	.....	.....	87
Ohio Southern 1st mort. 6's. 1921	2,100,000	J & D	111¾	100	.....	.....	.....	110*
do gen. mge. g. 4's. 1921	2,482,000	J M N	68	40	59	58	*58½	58
Ohio Valley. See Ches & O-S-w'n								
Omaha & St. Louis 1st 4's. 1937	2,717,000	J & J	80	71	51	50	50	.....
do ex funded coupons		J & J	.....	.....	.....	.....	40	450
Oregon & Cal. 1st g. 5's. ....1927	16,654,000	J & J	.....	.....	.....	.....	*90	.....
Oregon Imp. Co. 1st 6's. ....1910	4,961,000	J & D	106	79	99½	98¾	99	*100
do con. mtge. g. 5's. 1939	5,991,000	A & O	94½	90½	66	61	66	66½
Ore. R. R. & Nav. Co. 1st 6's. 1909	5,371,000	J & J	113	106	107	106½	.....	106½
do do consol. m. 5's. 1925	12,983,000	J & D	104	92½	85	85	*86	86
do do col. tr. g. 5's. 1919	4,000,000	M & S	.....	.....	.....	.....	.....	86
Oregon Short Line. See Un P.								
Ott. C. F. & St. P. See C. & N. W.								
Pac. of Mo. See Missouri P.								
Panama s. f. subsidy g. 6's. ....1910	2,747,000	M & N	.....	.....	.....	.....	96	102
Peninsu a R. R. See C. & N. W.								
Pennsylvania Railroad Co.								
Penn. Co. s. gtd. 4½'s. 1st. 1921		J & J	110½	105	104½	104½	104½	.....
do do do reg. 1st. 1921	17,500,000	J & J	110½	104	102½	101½	103	.....
Pitt., C. & St. L. 1st c. 7's. ....1900		F & A	109	109	.....	.....	109	.....
do 1st reg. 7's. ....1900	6,863,000	F & A	.....	.....	.....	.....	109	.....
Pitts., Ft. W. & C. 1st 7's. 1912	3,497,000	J & J	145½	143	139½	137½	159	141
do do 2d 7's. 1912	3,006,000	J & J	144½	132	133	138	138	188½
do do 3d 7's. 1912	2,000,000	A & O	141	132	128	128	125	.....
Clev. & P. con. s. fd. 7's. 1900	1,929,000	M & N	128½	120	120½	119½	120½	.....
do 4th 6's. 1892	1,096,000	J & J	105	101¾	100½	100½	100¾	.....
St. L. V. & T. H. 1st gtd. 7's. 1897	1,899,000	J & J	116½	110½	110	109	109	.....
do do 2d 7's. ....1898	1,000,000	.....	110½	109	107½	107½	107¾	.....
do do 2d gt. 7's. 1898	1,600,000	M & N	110	109	108½	108½	107	.....
Pensacola & A. See Lv. & N.								
Peoria, Dec. & Ev. 1st 6's. ....1920	1,287,000	J & J	109	101	106	106	106	*107
do Ev. d. 1st 6's. ....1920	1,470,000	M & S	106	95	102½	102½	72	*103
do 2d mort. 5's. ....1926	2,088,000	M & N	74	57½	72	72	72	*72½
Peoria & East. 1st con 4's. ....1940	8,103,000	A & O	85	72	80	73½	*79	80
do Inc. 4's. ....1990	4,000,000	A	34½	17	26¾	20	26	.....
do I. B. & W. 1st pfd. 7's. ....1900	1,000,000	J & J	118½	115½	.....	.....	111	.....
do O. I. W. 1st pfd. 5's. ....1939	500,000	Q J	.....	.....	.....	.....	*109	.....
Peo. & Pekin Union 1st 6's. 1921	1,500,000	Q F	115	110¾	.....	.....	110	.....
do do 2d m. 4½'s. 1921	1,499,000	M & N	71	66	.....	.....	67	.....
Phil. & R. gen. m. gold 4's. ....1958		J & J	87	75	80	74½	79½	80
do do do regist'd	37,403,000	J & J	.....	.....	.....	.....	80½	.....
do do 1st pref. inc. 1958	23,971,097	F	80½	50	60½	49½	*60	.....
do do 2d pref. inc. 1958	16,165,000	F	58½	29¾	41	32½	40½	40½
do do 3d pref. inc. 1958	13,426,567	F	49	23	31½	25½	30	31½
do do 3d pr. in. con. 1958	5,241,000	F	48½	41½	.....	.....	31	.....
Pine Creek Railway 6's. ....1932	3,500,000	J & D	.....	.....	.....	.....	.....	.....
Pitts. Cin. & St. L. See Penn. R. R.								
Pitts. C. C. & St. L. con. g. 4½ series A. ....1940	6,818,000	.....	.....	.....	.....	.....	*85	.....
Pitts. Clev. & Tol. 1st 6's. ....1922	2,400,000	A & O	107	107	.....	.....	*107	.....
Pitts. Ft. W. & C. See Penn. R. R.								
Pitts., Junction 1st 6's. ....1922	1,440,000	J & J	118	118	.....	.....	.....	.....
Pitts. & L. E. 2d g. 5's ser. A. 1923	1,000,000	A & O	.....	.....	.....	.....	.....	.....
Pitts., McK'port & Y. 1st 6's. 1932	2,250,000	J & J	120
Pitts., Psv. & Fpt. 1st g. 5's. 1916	1,000,000	J & J	98	95	95

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Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	83	72	79½	76	*78½	79½
Pittsb..Y & A. 1st cons. 5's..1927	1,562,000	M & N
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	90	90	.....	.....	.....	*99½
do do 2d inc. 6's.1916	775,000	J & J	50	36½	.....	.....	*40	.....
Renn. & Sar. ...See Del. & Hud	.....	.....	.....	.....	.....	.....	.....	.....
Richmond & Dan.con. g.6's..1915	5,997,000	J & J	118½	112	108½	108	106	.....
do do deb. 6's...1927	3,238,000	A & O	105½	99	.....	.....	.....	99
do do con. g.5's.1936	3,240,000	A & O	94	83	81	78	79½	.....
do do equip.s.f.g.5's.1909	1,348,000	M & S	90½	85	.....	.....	.....	*82
Atl. & Cha. A. L. 1st pr.7's.1897	500,000	A & O	108	103½	.....	.....	100	.....
do do inc...1900	750,000	A & O	108	103	.....	.....	100	.....
Wash. O. & W. 1st c. gt.4's.1924	1,150,000	F & B	.....	.....	.....	.....	.....	*80
Rich. & W. P't Ter. tr. 6's. 1897	5,500,000	F & A	103	91	90	83	.....	*85
do c. 1st col. t. g. 5's. 1914	11,065,000	M & S	83	59½	60½	51	*59	.....
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	78	68	77	73½	76½	*77
Rio.G'de Jun. 1st gtd g 5's.1938	1,850,000	J & D	.....	.....	.....	.....	.....	*90
Roch.&Pitts. See Buff.R.&Pitts	.....	.....	.....	.....	.....	.....	.....	.....
R. Watert'n & Ogd. 1st 7's..1891	1,021,500	J & D	107	100	100½	100½	100½	.....
do do cons. 1st ex.5's.1922	7,060,000	A & O	112½	105	109½	108½	109½	.....
{ Nor. & Mont. 1st g. 5's.1916	130,000	A & O	.....	.....	.....	.....	.....	.....
{ R..W. & O.T.R. 1st g. g.5's.1918	375,000	M & N	.....	.....	.....	.....	.....	.....
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	107½	97½	84½	81	.....	*84½
St. Jo. & Grand Is. 2d inc. 1925	+1,680,000	J & J	52½	37	.....	.....	.....	*21½
Kan. C. & Omaha 1st g. 5's..1927	2,940,000	J & J	94½	80	69	69	72½	.....
St. L., Alton & T.H. 1st 7's. 1894	2,220,000	J & J	113	110½	.....	.....	108½	.....
do 2d m. pref. 7's..1894	2,800,000	F & A	111	105½	.....	.....	101	102½
do 2d m. inc. 7's...1894	1,700,000	M & N	107½	100	101	101	101	103½
do div. bonds...1894	+1,357,000	JUNE	62½	48	57½	53½	*56	60
Bellev. & South'n I. 1st 8's.1896	1,041,000	A & O	117	113	112	112	111	.....
Bellev. & Car. 1st 6's...1923	485,000	J & D	.....	.....	.....	.....	.....	112
C., St. L. & P. 1st gd g.5's.1917	1,000,000	M & S	102	99	.....	.....	.....	102
St. L. South. 1st gtd g.4's.1931	550,000	M & S	100	81½	.....	.....	.....	84
do do 2d inc. 5's.1931	525,000	M & S	50	50	.....	.....	65	.....
Car. & Shawt'n 1st g. 4's..1932	250,000	M & S	.....	.....	.....	.....	77	.....
St.L. & Cairo. See Mobile&Ohio	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & C. 1st cons. 6's.1927	900,000	J & J	.....	.....	.....	.....	.....	*86
St. Louis & I. M. See Mo. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
St.L.Jackv. & C. See Chi. & Alt	.....	.....	.....	.....	.....	.....	.....	.....
St.L.K.C. & S.W. See St.L. & S.F	.....	.....	.....	.....	.....	.....	.....	.....
do & Nor. See W. St. L. & P	.....	.....	.....	.....	.....	.....	.....	.....
St.L. & S. F. 2d 6's, class A. 1906	500,000	M & N	115	110	.....	.....	110½	.....
do 6's, class B. 1906	2,766,500	M & N	115	110	110½	109	110½	.....
do 6's, class C. 1906	2,400,000	M & N	114½	106	.....	.....	110½	.....
do 1st 6's, P.C. & O. b.	1,070,000	F & A	.....	.....	.....	.....	.....	*105
do equip. 7's..1895	345,000	J & D	102½	101½	.....	.....	100	.....
do gen. m. 6's..1931	7,807,000	J & J	115	105	.....	.....	103	.....
do gen. m. 5's.1931	12,293,000	J & J	102¾	95	.....	.....	91	.....
do 1st T.g.5's.1987	1,099,000	A & O	89	86	.....	.....	.....	91
K. C. & So'w'n 1st 6's, g..1916	744,000	J & J	93	93	.....	.....	.....	*100
Ft.Sm. & V. B. Bdg. 1st 6's..1910	475,000	A & O	105	105	.....	.....	90	.....
St. L., Ks. & So'w'n 1st 6's.1916	732,000	M & S	.....	.....	.....	.....	66½	68
Kansas, Midl'd 1st g. 4's..1937	1,608, 00	J & D	.....	.....	.....	.....	26	27½
St.Louis So'r. See St.L. Alt & TH.	.....	.....	.....	.....	.....	.....	.....	.....
St.Louis Sw'n 1st g 4s Bd cts 1980	20,000,000	M & N	.....	.....	63½	65½	68	*68½
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	.....	.....	29	25	*23½	28½
St. L. Van & T.H. See Penn R.R.	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth 1st 5's..1931	1,000,000	F & A	109	108½	*105
do 2d 5's.1917	2,000,000	A & O	106	102	103	103	100

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St. Pl., Minn. & Man. 1st 7's. 1909	3,720,000	J & J	117	111½	111½
do do small.....	8,000,000	J & J
do do 2d 6's. 1909	5,676,000	A & O	120½	115	115
do do Dakota. ex. 6's. 1910	13,344,000	M & N	120	114	.....	.....	114½	.....
do do 1st con. 6's. 1933	14,132,000	J & J	120	115	.....	.....	114	.....
do do 1st cons. 6's, reg.	7,468,000	J & J	102½	100	98	98	98	*111
do do 1st c. 6's, re. to 4½'s	2,150,000	J & J	92	87	.....	.....	88	99
do do 1st cons. 6's, reg.	6,000,000	J & D	.....	.....	82	82	81	*83
do Mon. ex. 1st g. 4's. 1937	.....	J & D	.....	.....	.....	.....	109½	.....
do do registered.....	.....	J & J	118	112	.....	.....	.....	112
Minneapolis Union 1st 6's. 1922	.....	J & J	.....	.....	.....	.....	.....	*116
Mont'a C. 1st 6's int. gtd. 1937	.....	J & J	.....	.....	.....	.....	.....	.....
do 1st 6's, registered,	.....	J & J	.....	.....	.....	.....	.....	.....
Eastn Minn. 1st d. 1st g. 5's. 1908	4,250,000	A & O	.....	.....	.....	.....	.....	*103
do do registered.....	.....	A & O	.....	.....	.....	.....	.....	.....
St. Paul & Nor. P. See Nor. P.	.....	.....	.....	.....	.....	.....	.....	.....
do & Sx. C. See CSTM & O.	.....	.....	.....	.....	.....	.....	.....	.....
S. A. & A. Pass 1st g. 6's. '85-1916	1,750,000	J & J	88½	57½	.....	.....	60	65
do Trust receipts.....	4,473,000	J & J	90	59	61½	61½	61	.....
do do do 1886-1926	.....	J & J	.....	.....	60½	60	60	.....
do Trust receipts.....	.....	J & J	.....	.....	.....	61	61	.....
S. Fran. & No. P. 1st s. f. g. 5's. 1919	3,976,000	J & J	98	98	.....	.....	.....	95
Sav. & W'n. See Cent. R. of Ga.	.....	.....	.....	.....	.....	.....	.....	.....
Scioto Val. & N. E. See Nor. & W.	.....	.....	.....	.....	.....	.....	.....	.....
Seattle, L. S. & E. See Nor. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Shenandoah Valley 1st 7's. 1909	2,270,000	J & J	127	113¾	.....	.....	.....	*106
do do Tr. Co. rec. ....	.....	J & J	126¾	126¾	.....	.....	.....	.....
do do Stamped as't	4,113,000	A & O	50½	50	.....	.....	*56	.....
do do gn. m. 6's. 1921	.....	A & O	60½	48	.....	.....	.....	.....
do do Tr. rec. ....	.....	A & O	62½	58	.....	.....	55	.....
do do Stamped as't	.....	A & O	.....	.....	.....	.....	.....	.....
Shen'doah Vall. income 6's. 1923	*2,500,000	F	.....	.....	.....	.....	*15	.....
Smith'n & Pt. Jeff. See Long I.	.....	.....	.....	.....	.....	.....	.....	.....
Sodus Bay & S. 1st 5's, gold. 1924	500,000	J & J	.....	.....	.....	.....	.....	.....
South Carolina Rwy 1st 6's. 1920	4,883,000	A & O	103¾	96	106	100	104½	.....
do do ex. Apl '90. c.	1,130,000	A & O	60	59½	.....	.....	.....	104½
do do 2d 6's. 1931	*2,538,000	J & J	60	59½	.....	.....	.....	90
do do inc. 6's. 1931	.....	F	14½	7½	24	20	*23	24
South. P. of Ari. 1st 6's. 1909-1910	10,000,000	J & J	108	104½	101	101	*101	.....
South. Pac. of Cal. 1st 6's. 1905-12	32,142,500	A & O	116	107	113½	113½	112¾	113½
do do 1st con. m. 5's. 1938	10,542,000	A & O	103¾	100	100	99½	*99	.....
So. Pac. Coast 1st gtd. 4's. 1937	5,500,000	J & J	.....	.....	.....	.....	*91	.....
So. Pac. of N. Mex. c. 1st 6's. 1911	4,180,000	J & J	109	104½	102	101½	*101	.....
So. & Nor. Ala. See L'ville & Nash.	.....	.....	.....	.....	.....	.....	.....	.....
Spokane & Pal. See Nor. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Syracuse, B. & N. Y. See D. L. & W.	.....	.....	.....	.....	.....	.....	.....	.....
Texas Central 1st skg f. 7's. 1909	2,145,000	M & N	.....	.....	.....	.....	*25	.....
do 1st mort. 7's. 1911	1,254,000	M & N	51	45	.....	.....	*95	.....
Tex. & New Orleans 1st 7's. 1905	1,620,000	F & A	.....	.....	.....	.....	110	115
do do Sab. d. 1st 6's. 1912	2,075,000	M & S	109½	102	103	103	102	.....
Tex. & P., East div. 1st 6's, 1905	3,784,000	M & S	109½	102	.....	.....	103	.....
fm. Tex'kana to Ft. W. } 1905	21,049,000	J & D	96¾	82½	85½	83	85	86½
do 1st gold 5's. 2000	23,227,000	J & D	96¾	82½	85½	83	85	86½
do 2d gold inc., 5's. 2000	.....	MAR.	45½	26	34	27	33¾	33¾
Third Avenue 1st g. 5's. 1937	5,000,000	J & J	115	111	110¾	110¾	110¼	122
Tol. A. A. & Card. gtd. 6's. 1917	1,280,000	M & S	106½	80	83	83	82½	85
Tol. Ann A. & G. T. 1st 6's. g. 1921	1,280,000	J & J	112	95	.....	.....	103	.....
Tol. A. A. & Mt. Pl. gtd. 6's. 1919	400,000	M & S	.....	.....	.....	.....	.....	*100
Tol. Ann A. & No. M. 1st 6's. 1924	2,120,000	M & N	107½	81	93½	92	93	93½
do 1st con. g. 5's. 1940	425,000	J & J	.....	.....	83½	82¾	.....	83
Tol. & Ohio Cent. 1st g. 5's. 1935	3,000,000	J & J	108½	102	104	103	104	.....
Tol., Peoria & W. 1st g. 4's. 1917	4,800,000	J & J	109½	76	72	72	72½	73½
Tol., St. L. & K. C. 1st g. 6's. 1916	8,000,000	J & D	101	83	84	80	82½	84

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

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

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

RAILROAD BONDS—Continued.

NAME.	Principal Due.	Amount.	Int'l Paid.	YEAR 1890.		AUGUST, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Union Elev...See B'klyn Elev.									
Union Pacific 1st 6's.....1896			J & J	113½	109½	108½	106½	106½	106½
do do .....1897		27,229,000	J & J	114½	111½	107½	107	106½	107½
do do .....1898			J & J	116½	111½	108½	107½	108	108½
do do .....1899			J & J	118½	114½	110½	110½	108	109½
do sinking f 8's.1893		14,215,000	M & S	116½	108	109	107½	109	
do regist'd. 8's.1893			M & S	116½	108			*108½	
do collat tr. 8's.1908		3,983,000	J & J	107½	104½			*91	
do do 5's.1907		5,029,000	J & D	102	99	72½	72½	80	
do do g. 4½'s.1918		2,068,000	M & N	90	65	73	69	*69	
Kansas Pacific 1st 6's.....1896		2,240,000	F & A	112½	110	104½	104½	104½	106½
do 1st 6's.....1896		4,063,000	J & D	112½	110			106	
do Den. d. 6's. ass'd. 1899		5,887,000	M & N	117½	111			106	
do 1st con. 6's.1919		12,570,000	M & N	118	107	105½	105	105	
Cent'l Br. U.P. f. coup. 7's.1896		630,000	M & N	100	100			102	
Atoch., Colo. & Pac. 1st 6's.1905		4,070,000	Q F	99	87	78	78	77	
At. Jewell Co. & W. 1st 6's.1905		542,000	Q F	96	92				
U. P., Lin. & Col. 1st g. 5's.1918		4,480,000	A & O	102½	98½	71	71	71	
do D. & G. 1st con. g. 5's.1899		15,073,000	J & D	88	73½	74	64	73½	75
Oreg. 8. L. & U. N. o. g. 1st.1919		9,115,000	A & O	98	79	74½	66	74	74½
do Collat Trust g. 5's.1919		13,000,000	M & S	96	79½	74	72	*73	
Oregon Short Line 1st 6's.1892		14,931,000	F & A	116½	99	101	96	100½	
Utah & N. Ry. 1st mtg 7's.1908		689,000	J & J	115	115			106	
do do gold 5's.1908		1,877,000	J & J						82
Utah South'n g. mtg 7's.1909		1,950,000	J & J	116	105	98½	96½	100	
do exten. 1st 7's.1909		1,526,000	J & J	115½	102	96	96	*97	
Valley R'y Co. of O. c. g. 6's.1921		1,499,000	M & S	107	103½				*103
Verdigris V. L. & W. See Mo. Pac									
Virginia Midl'd g. 1 m. 5's.1896		2,451,000	M & N	88½	79	81	79	8½	81
do g. 5's. gtd. st. ped.1896		2,424,000	M & N	90	80	85	84	81	
Wabash R. R. Co. 1st g. 5's.1898		22,442,000	M & N	106½	93	101½	99½	*100½	101
do 2d Mge gold 5's.1898		14,000,000	F & A	86½	68	80	71	79½	79½
do Deb. Mge. Ser. A.1899		3,500,000	J & J					36½	
do do Ser. B.1899		25,637,000	J & J	57	29	44	32½	42	
North Missouri 1st m. 7's.1896		6,000,000	J & J	116½	109½	105½	105½		*110
St. L., K. N. r. e. and R. R. 7's.1896		8,000,000	M & S	112½	106	107	107		110
do St. Ch. bge 1st 6's.1908		1,000,000	A & O	110	101	102½	102½	*101	
Wash. O. & W. See Rich. & Dan									
Western N. Y. & P. 1st g. 5's.1897		8,950,000	J & J	102½	98	98½	98	98½	99
do 2d mortgage gold.....1897		20,000,000	A & O	40	27½	33	29	32½	33
do Wat'n & Frank 1st 7's.1896		800,000	F & A					*107	
Western Pacific... See Cent. Pac									
West Shore... See N. Y. Centr'l									
West Va. Cent. & P. 1st g. 5's.1911		2,500,000	J & J					*109	
Wheeling & Lake E. 1st 5's.1896		3,000,000	A & O	108½	104	106	106	*108	
do Wheeling d. 1st g. 5's.1928		1,500,000	J & J	101	101			100	
do Exten. Imp. g. 5's.....1890		1,430,000	J & A						98
Win. & St. P. See Chic. & N. W.									
Wiscon. Cen. Co. 1st Tet g. 5's.1897		10,896,000	J & J	104½	90	90	88	91	93
do Income mtg 5's.1897		7,775,000	A & O	97½	80½	86	84	89	40

MISCELLANEOUS BONDS.

Am. Cotton Oil Deb. g. 8's.1900	4,000,000	Q F				99½	91	98½	99½
Am. Dock & Imp. Sa. See C. N. J.									
Am. Water Works Co. 1st 6's.1907	1,600,000	J & J	109½	108					106
do 1st con. g. 5's.1907	1,000,000	J & J	100½	99				97½	
Boston United Gas Bds Tr. certificates a. f. gld. 5's.1899	7,000,000	J & J	93	92				*87	*90
Cababa Coal Mining 1st g. 5's.1907	750,000	J & J						108	112
Chio. Gas L. & C. 1st g. 5's.1897	7,650,000	J & J	98½	80	80½	80½		80	
Chio. J'n & S'k Y'd Col. g. 5's.1915	10,000,000	J & J							*91
Colorado C. & I. 1st con. 6's.1900	8,499,000	F & A	108	99½	100½	99½	99		
Colo. Fuel Co. g. 6's.....1919	935,000	M & N						*104½	
Col. & Hocking C. & I. g. 6's.1917	1,000,000	J & J	101	99					98
Consolidation C. conv. 6's.1897	1,250,000	J & J						102	
Con'ts Gas Co. Chio. 1st g. 5's.1896	8,832,000	J & D							72½
Den. Cy. Watr. W. gen. g. 5's.1910	1,188,000	M & N						95½	

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

MISCELLANEOUS BONDS.—Continued.

NAME.	Principa Due.	Amount.	Int't Paid.	YEAR 1890.		AUGUST, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Det. Un. Dep. & Stn. 1st g. 4's. 1938		600,000	J & J	...	...	...	...	...	...
D. & H. Canal b'ds. See R. R. b'ds									
Edi. Elec. Ill., 1st cv. g., 5's. 1910		2,250,000	M & S	100¼	90	98½	98½	97	100
Equi'ble G. & F. Chic. 1st g. 6's. 1905		2,000,000	J & J	101	83	...	...	88	92½
Grand R. C. & C. 1st g. 6's. 1919		778,000	A & O	...	...	...	...	...	93½
Ha'sack Wat. reorg. 1st g. 5's. 1926		1,090,000	J & J	...	...	...	...	105	...
Henderson Bdg Co. 1st g. 6's. 1931		1,889,000	M & S	111½	108	...	...	107	...
Iron Steamboat Comp'y 6's. 1901		500,000	J & J	...	...	...	...	103	...
Lac. G. L. Co. of St. L., 1st g. 5's. 1919		10,000,000	Q F	89	69¾	75	72	75	...
do do do small bonds								73½	...
Madison Sq. Garden 1st g. 5's. 1919		1,250,000	M & N	...	...	...	...	108	...
Man. B'ch H. & L. l. g. 4's. 1940		1,300,000	M & S	...	...	...	...	51½	...
M'k't St. Cable R'y 1st g. 6's. 1913		3,000,000	J & J	...	...	...	...	...	...
Met. Tel. & Tel. 1st S. F. G. 95. 1918		2,000,000	M & N	...	...	...	...	...	...
do do Registered			M & N	...	...	...	...	...	...
Mut. Union Tel. Sg. F. 6's. 1911		1,967,000	M & N	105	98	...	...	108	96
N. Y. & Ontario Land 1st g. 6's. 1910		443,000	F & A	...	...	...	...	...	...
N. Y. & Perry C. & L., 1st g. 6's. 1920		465,000	M & N	...	...	93¼	91½	91½	...
N. Starch Mfg. Co., 1st g. 6's. 1920		2,647,000	M & N	...	...	95	95	92	...
North Western Tel. 7's. 1904		1,250,000	J & J	...	...	...	...	103½	...
Peop's G. & C. Co. 1st g. 6's. 1904		2,100,000	M & N	97½	86	...	...	...	...
do do 2d do 1904		2,500,000	J & D	...	...	...	...	...	95½
Peoria Water Co. 6s g. 1889-1919		1,039,000	M & N	...	...	...	...	100	...
Phil. Co. 1st skg. fd. 6's. 1898		1,500,000	J & D	...	...	...	...	...	...
Pleasant Val. Coal 1st g. 6's. 1920		428,000	M & N	...	...	...	...	...	100
Proctor & Gamble 1st g. 6's. 1940		2,000,000	J & J	...	...	...	...	101	...
Spring Val. W. W'ks 1st g. 6's. 1906		4,975,000	M & S	...	...	...	...	...	...
Ten. Cl. I. & R. T. d. 1st g. 6's. 1917		1,400,000	A & O	104¾	80	85½	82	*87	90
do Bir. div. 1st con. 6's. 1917		3,460,000	J & J	103½	86½	90	84	*89	91
Verm't Marble skg. fd. 5's. 1910		760,000	J & D	...	...	...	...	...	...
West. Union deb. 7's. 1875-1900		3,840,000	M & N	117½	114	...	...	115¼	*117
do 7's. regist'd. 1900			M & N	118	112	...	...	114	*117
do deben. 7's. 1884-1900		1,000,000	M & N	...	...	...	...	105	...
do regist'd. 1900			M & N	...	...	...	...	110	...
do col. tr. cur. 5's. 1958		8,181,000	J & J	102½	97¾	...	...	...	100
Whitebreast Fuel g. s. f. 6's. 1980		570,000	J & D	...	...	...	...	...	105
Woodstock Iron 1st g. 6's. 1910		1,000,000	J & J	90½	90	...	...	...	*80

UNLISTED BONDS.

	Total Sales.	Open-ing.	AUGUST, 1891.			
			High.	Low.	L. B.	L. A.
Atlantic & Charlotte 1st 7s. 1907.	...	117 B	...	...	117	119
Alabama & Vicksburg consolidated 6s.	...	90 B	...	...	90	95
do do 2d 5s.	...	70 B	...	...	70	80
Comstock Tunnel Company 1st inc. 4s.	\$2,500	30	30	30	30	...
Georgia & Pacific 1st mtggee 6s.	22,000	97	100	97	99½	100½
do do 2d mortgage inc.
do do consolidated 5s.	38,000	59	59½	55	58¾	59¾
do do income 5s.	16
Little Rock & Memphis 1st 6s.	5,000	71½	71½	71½	71	...
Louisville, N. A. & Chic. 1st 6's C. & I. div.	...	103 B	...	...	103	105
Memphis & Charleston consolidated.	...	112 B	...	...	112	...
New Orleans Pacific Land Grant Bonds.	...	20 B	...	...	20	23
Ocean Steamship Co. 1st gold bonds.	...	100 B	...	...	99½	101
St. Paul, Eastern & Grand Trunk 1st 6s	...	102 B	...	...	102	105
g. by M., L. S. & W.
Vicksburg & Meridian 1st 6s.	...	96 B	...	...	96	100
Georgia State 4½ 1915.	...	110 B	...	...	108	112
Virginia State "Riddleberger" Bonds.	...	64 B	...	...	63½	34½
do 10-40 Bonds.	...	30 B	...	...	30	40
Elizabeth City Adjustment 4s.	...	80 B	...	...	80	90
Mobile City Compromise Bonds.	...	87 B	87	95
Mexican State 3s.
do Stamped.
Rahway City Adjustment 4s.	...	70 B	70	75

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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.

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

Principal Due or Par.	Amount.	Int'l Paid.	YEAR 1890.		AUG. 31, 1891	
			High.	Low.	Bid.	Askd
Albemarle & Chesapeake 1st 7's.....1909	500,000	J & J				
Allegheny Central 1st mortgage 6's.....1922	600,000	J & J				
Baltimore & Ohio Southw'n R. R.....100	2,500,000					
do do preferred.....100	2,500,000		5	2½	4	2½
do do 1st pref. inc. g. 5's.....1990	75,500,000	Oct.				
do do 2d do.....1990	76,400,000	Nov.				
do do 3d do.....1990	77,700,000	Dec.				
Carolina Central 1st mortgage 6's.....1920	2,000,000	J & J				
Cedar Falls & Minnesota.....100	1,586,500					
Charlotte, Col. & Augusta 1st 7's.....1895	2,000,000	J & J	109	109	5½	8
Chicago & Atlantic 2d 6's.....1923	461,000	F & A				*111
Cincinnati, Lafayette & Chic. 1st 7's.....1901	900,000	M & S			120	
Cincinnati, Sandusky & Cleve., preferred	428,500					
Cin. & Sp. 1st mort. C., C. & I. 7's.....1901	1,000,000	A & O				120
do 1st m. g'd Lake S. & M. S. 7's.....1901	1,000,000	A & O			112	114
Cumberland & Penn. 1st 6's.....1891	903,500	M & S			100½	102½
Danbury & Norwalk.....50	600,000					
Detroit, Hillsdale & Southwestern.....100	1,350,000					
Duluth Short Line 1st 5's.....1916	500,000	M & S				
E. & W. of Ala. 1st con. g'd 6's.....1926	1,709,000	J & D			10	
Elizab'h City & Norfolk s.f. deb. cert. 6's.....	725,000	A & O				
do do 1st mtge 6's.....1920	900,000	M & S				
do do 2d income.....1970	71,000,000	J & J				
Erie & Pittsburgh.....50	1,998,400	Q M			118	
do do consolidated 7's.....1898	2,485,000	J & J			112½	115
Galveston, H. & H. of '82, 1st 5's.....1913	2,000,000	A & O	81	70		78
Grand Rapids & Indiana 1st 7's.....1899	505,000	A & O			120	
do 1st guaranteed 7's.....1899	3,934,000	J & J	112½	112½	121	123½
do 1st extended land 7's.....1899	1,010,000	A & O	109	109	118	
Keokuk & Des Moines.....100	2,640,400				7	6¼
do do preferred.....100	1,524,600					14
Lack. & Sus. Coal 1st E. S. 7's.....1892	500,000	J & D				
Little Rock & Fort Smith 1st 7's.....1905	3,000,000	J & J			107	109
Louisiana & Missouri River.....100	2,272,700					120
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	533,000	A & O				57
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	348,000	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	108
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				109
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				
do Incomes.....1920	642,000					
Oswego & Syracuse.....100	1,320,400					150
Panama.....160	7,000,000	Q F D		60		
Phila. & Reading con. coupon 6's.....1911	7,304,000	J & D				
do registered 6's.....1911	693,000	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				13	16
do small.....						
Rensselaer & Saratoga R. R.....100	10,000,000		185	177		175

BANKERS' OBITUARY RECORD.

Buck.—William L. Buck, a prominent citizen of Delaware County, Pa., and Cashier of the First National Bank of Darby, died suddenly August 4.

Churchman.—Francis M. Churchman, a well-known banker of Indianapolis, Ind., died in that city August 23d, sixty-one years of age. He had been connected with the private bank of Fletcher & Co. since its organization about fifty years ago.

Colwell.—William H. Colwell, of New York city, died suddenly in Saratoga Springs, August 21, forty-two years of age. He was a well-known lumber merchant, and one year ago he was chosen President of the Harlem Savings Bank at One Hundred and Twenty-fourth Street and Third Avenue, New York city, holding that position at his decease.

Dunn.—Philip P. Dunn, a resident of Trenton, N. J., died August 16th, aged sixty-one years. He was formerly President of the First National Bank of Trenton, but resigned soon after the failure of the Star Rubber Company and the Trenton China Company, he being a Director in both companies.

Eveleth.—Joseph J. Eveleth died in Augusta, Me., August 9, eighty-six years of age. He graduated at Bowdoin College in the famous class of 1825 and for a number of years practised the profession of law. In 1842 he became Cashier of the old Augusta Bank, continuing to hold the place until the bank went out of business in 1863, when he was elected Secretary of the Augusta Savings Bank. This office he resigned in 1867.

Frothingham.—Amos T. Frothingham died August 9, at Pittsfield, N. H., seventy-six years of age. He had been connected with the Tremont National Bank, of Boston, Mass., for half a century, entering that institution as a Teller, from which he was promoted to Cashier, holding that position at his decease. He also served as auditor of the Newmarket Manufacturing Company and the New England Mortgage & Security Company.

Gould.—John J. Gould, a broker at 24 New street, New York city, died August 17th, forty years of age. He had been a member of the N. Y. Stock Exchange for many years, and was formerly senior partner in the firm of Gould & Hendricks.

Harmer.—Charles G. Harmer, senior member of the firm of Harmer, Hays & Co., died August 10th, aged seventy-four years. He had been a Director of the Nassau Bank since 1857.

Harrison.—Hugh G. Harrison, one of the pioneers and prominent business men of Minneapolis, Minn., died suddenly August 12th, in the seventieth year of his age. Mr. Harrison was a native of Illinois and, in company with his brothers, located in Minneapolis in 1850, and took an active part in building up the city and developing the State. He was an original stockholder of the First National Bank. In 1873 the Security Bank of Minnesota was organized with his brother, T. A. Harrison, as President. When he died in 1887, H. G. Harrison succeeded him and held the position at his decease. He was also 2d Vice-President of the Minneapolis Trust Company.

Hedges.—James K. Hedges, Cashier of the Exchange Bank of New Decatur, Ala., died suddenly August 3d, at Paris, Ky., twenty-six years of age. As a citizen and business man Mr. Hedges stood high and enjoyed public confidence to a great degree. He was not only Cashier of the Exchange Bank but also City Treasurer of New Decatur, both of which positions he filled with credit to himself and satisfaction to the people. Appropriate resolutions were adopted by the bank and city council.

Hubbard.—Chester D. Hubbard, who died in Wheeling, W. Va., August 23d at the age of seventy-seven years, was one of the most prominent business men of that city. He was engaged in the iron, lumber and banking business, and at his decease was President of the German Bank of Wheeling. He represented his District in Congress for two terms, serving as a member of the Committee on Banking and Currency.

Hubbard.—Hon. Henry G. Hubbard, a prominent citizen and business man of Middletown, Conn., died recently, aged seventy-nine years. He was formerly President of the Middletown National Bank.

James.—C. C. James, Cashier of the Bank of Fayetteville, Fayetteville, Tenn., died August 3d.

Jones.—George Jones died August 11th, in the seventy-ninth year of his age. He was the principal owner of the "New York Times," and one of the original stockholders and a Director of the Bank of New Amsterdam, in New York city.

Keen.—John F. Keen died in Philadelphia, Pa., August 13th, seventy-three years of age. He started in life as an auctioneer, but in 1868 established the banking and brokerage house of Keen, Newbold & Co., subsequently succeeded by Keen, Bodine & Co., of which latter firm he was a member at his decease. Mr. Keen was highly esteemed by his business associates.

McPherson.—William J. McPherson, formerly Manager of the banking house of H. K. Enos & Co., of New York city, died August 24, aged forty-three years.

Norman.—Stephen H. Norman, Cashier of the National Exchange Bank, of Newport, R. I., died July 27th.

Noyes.—Benjamin Noyes, a prominent citizen of New Haven, Conn., died September 1st, seventy-five years of age. He was engaged in a book store in early life, but sold out and came to New York city and embarked in the insurance business. He was the principal founder of the American Mutual Life Insurance Company and the American National Life & Trust Company. The company opened an office in New

Haven, and twenty years ago erected the finest business building now in that city. It is known as the Insurance Building, and is often alluded to as "Ben Noyes's folly."

Page.—John Page, ex-State Treasurer of Vermont, died at his home in Montpelier, August 23d. He had been President of the First National Bank of Montpelier for twenty-five years and Treasurer of the Vermont Bible Society for thirty-five years.

Schlesinger.—F. G. Schlesinger, of the well-known banking and foreign exchange brokerage firm of F. G. Schlesinger & Sons, New York city, died August 4th, aged sixty years.

Stone.—Hon. Phineas J. Stone, ex-Mayor of Charlestown, Mass., died August 12th, eighty-two years of age. For the past twenty-five years he was President of the Charlestown Five Cent Savings Bank. He was also Vice-President of the Charlestown Gas Company and had been Mayor of the city and United States Assessor for many years.

Thorn.—James Thorn, Cashier of the First National Bank of Rhinebeck, N. Y., died August 23d. He was well known to bankers throughout the State.

Woolfenden.—Fred. Woolfenden, Cashier of the Dime Savings Bank of Detroit, Mich., died suddenly August 19th. He was an influential and highly respected citizen.

"The Finest on Earth."—The Cincinnati, Hamilton & Dayton R. R. is the only line running Pullman's perfected safety vestibuled trains, with chair, parlor, sleeping and dining car service between Cincinnati, Indianapolis and Chicago, and is the only line running through reclining-chair cars between Cincinnati, Keokuk and Springfield, Ill., and chair and sleeping cars from Cincinnati to St. Louis, and the only direct line between Cincinnati, Dayton, Lima, Toledo, Detroit, the Lake Regions and Canada. The road is one of the oldest in the State of Ohio and the only line entering Cincinnati over twenty-five miles of double track, and from its past record can more than assure its patrons speed, comfort and safety. Tickets on sale everywhere; and see that they read C. H. & D., either in or out of Cincinnati, Indianapolis, or Toledo. E. O. McCormick, General Passenger and Ticket Agent, Cincinnati, O.

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Book Notice.—POOR'S MANUAL OF RAILROADS OF THE UNITED STATES FOR 1891. The twenty-fourth annual number of "Poor's Manual of the Railroads of the United States for 1891," has been received. Like all its predecessors, it contains everything that is valuable regarding every description of railroad, their management, etc., including last official statements, and lists of officers. It also contains about twenty colored railroad maps of the United States and Canada, which is a very valuable feature. In connection with the "Manual" there is also issued a supplement entitled "Poor's Handbook of Investment Securities," which contains a list of bond-coupons of the railroad systems of the United States, Canada and Mexico, and of the several States and chief cities and towns throughout the country, which become payable each month of the year, arranged in alphabetical order by months, with the location of the several places of payment. Besides, there is a statement of annual meetings, dividends, abstracts of railroad returns and range of stock and bond values.

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Vol. XVIII.

OCTOBER, 1891.

No. 10.

RHODES' Journal of Banking

CONTENTS.

I. Editorial Comment and Leading Articles..... 989

Comment on: PER CAPITA STATISTICS—HON. MICHAEL D. HARTER'S PLAN FOR A PERMANENT BANK SYSTEM—PROPOSED SCHEME FOR REVIVING A BANK CURRENCY—THE NEW FINANCIAL CREED—FREE COINAGE OF SILVER AND NATIONAL BANK CURRENCY.

THE TAX ON CIRCULATING NOTES..... 997
BANKERS' COMMISSIONS..... 999
BANKING PRACTICE..... 1001

II. Banking Law Department..... 1005

Latest Banking Decisions: COMMERCIAL PAPER—WAIVER OF DEMAND—MORTGAGE TO NATIONAL BANK; CHECK—ASSIGNMENT OF DEPOSIT—REAL PARTY IN INTEREST; INDORSEMENT OF COMMERCIAL PAPER—GUARANTY; RECOVERY OF USURIOUS INTEREST PAID; PROMISSORY NOTES—WAIVER OF EXEMPTIONS; EXPIRATION OF CORPORATE EXISTENCE OF BANK; ACCEPTANCE OF CHECKS; REPRESENTATIONS AS TO SOLVENCY OF BANK; CONVERSION OF SPECIAL DEPOSIT: Replies to Law and Banking Questions.

THEOSOPHICAL FINANCE..... 1023
SAWYER'S BANK RUN..... 1026
PERPETUATION OF NATIONAL BANKS..... 1027
GEMS FROM TEXAS BANKERS' CONVENTION..... 1032
ANNUAL REPORT OF CALIFORNIA BANK COMMISSIONERS..... 1033
FINANCIAL MATTERS IN BOSTON..... 1036

III. Banking and Financial News..... 1040

Including Miscellaneous Banking Items; Investment News; Monetary Tables, etc.

FAILURES AND SUSPENSIONS..... 1046
GENERAL INVESTMENT NEWS..... 1048
WORLD OF FINANCE..... 1049
NEW BANKS, CHANGES IN OFFICERS, ETC..... 1052
BANKERS' OBITUARY RECORD..... 1091

IV. The Bankers' Gazette..... 1060

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THE amount of money *per capita* is a favorite phrase with the theosophic financiers, and has been lifted by them into an importance which it has never deserved. It is not the fault of the expression, which is a good one when confined to its proper use; but divorced from that use it becomes a vague astral body so to speak, and bubbles as aimlessly and incoherently as the spook of Daniel Webster through the lips of a trance-bound medium. To cast up the grand total of money—gold, silver and paper in a country at one period and compare it with the population then, and again for a subsequent period to do the same thing, is a convenient method of ascertaining whether more money is used at one period than the other. For instance in the United States on July 1, 1860, the population was 31,443,321 and the dollars in circulation \$435,407,252. There were in circulation \$15.85 for each head of population. If this money were distributed among the population equally each man, woman and child would receive \$15.85. A similar calculation on July 1, 1891, shows population 63,975,000 and money \$1,500,067,555, which if distributed as above would give each man, woman and child \$23.45, or some eight dollars more than in 1860. This is no doubt an interesting fact, but practically of as much use, as to know that if the \$1,500,067,555 were all in silver dollars and laid edge to edge they would reach from here to the moon, perhaps. Such comparisons undoubtedly have utility in that they give a general background for the judgment that the use of money is increasing, or more properly that our laws and customs have increased the use of money. It shows nothing, however, as to the wisdom of these laws or customs, whether this increased use of money is beneficial or not, or in fact any real relation between men and the money they use. There is a general complaint that the money as it increases in volume in proportion to the population tends to accumulate in the hands of the few, that the rich grow richer and the poor poorer. If a census could have been taken on July 1, 1860, showing how many individuals or banks held the \$435,000,000 then in circulation, and how much was actually held by each, and a similar census could be taken on July 1, 1891, comparison would perhaps result in something. We might learn somewhat more positively whether there

was more of the populace without any money at all, at one time than the other. But even this would be very inconclusive. The important thing about money is whether it circulates or not, whether business is done and accomplished with it, and all this knowledge as to the proportion the aggregate bears to population is of very little account. The theosophical financiers, however, place great stress on statistics in regard to the *per capita* of circulation, and in so doing they appeal to the desire of each man to have as much money as possible for himself. It seems so apparent to the unthinking that the more money there is in existence the easier it will be for each individual to obtain a share of it. The favorite argument in favor of any financial proposition is that it will increase the volume of the currency, and to show that the volume of the currency is increasing or not *per capita*, statistics are depended upon. Secretary Foster has recently published a pamphlet, giving the proportion of money in circulation to population for July 1 in every year from 1860 to 1891. His object in doing this is to show that on the *per capita* basis so insisted on, so there is as great or a greater volume of money in use as there has been at any time within the period of thirty-one years covered by the statistics. The golden era when there was abundance of circulation in the United States according to the mahatmas of finance was just at the close of the war in July, 1865. Secretary Foster gives the *per capita* rate at that date as \$20.57, about three dollars less than it was in July, 1891. But Secretary Foster has not included in the circulating medium at that time the seven-thirty notes amounting in all to \$829,992,500. If these are added the *per capita* would be raised from \$20.57 to over \$44 for each man, women and child then in the country. The reason the seven-thirty notes are not included is thus given by Mr. Foster: "They were not used as money or paid out as such by the Treasury, but were negotiated as a loan and issued by the Government to investors in exchange for legal-tender notes, being sold at par and accrued interest like any other loan. A small amount, less than ten millions, was issued to soldiers in the field, but the notes were only taken by those soldiers who desired to save, and were, therefore, not placed in circulation." Of the whole amount issued \$647,848,000 were in denominations of \$500, \$1,000 and \$5,000. This seems to be a very good reason for not including the 7-30 notes in the circulating money of 1865, but it has aroused the wrath of the mahatmas—who wish to show a direful contraction in the *per capita* of circulation at the present time as compared with the circulation in 1865. They have gone back to a report of Secretary McCulloch made in October, 1865, in which he includes in "the paper circulation of the United States" at that date, the seven-thirty notes in dispute to the amount of \$830,000,000. It is amusing to see them quoting a contractionist like Secretary McCulloch who, at that time, desired to make the paper circulation appear as large as possible in order to induce Congress to permit him to fund and retire some of it. We think, however, that Secretary

McCulloch was right in including all the short-term Government issues, even if they bore interest, in the paper circulation. They were in that unsettled period used in all kinds of business. Property was purchased with them and they undoubtedly bore their part in causing the high prices existing in 1865-66. Secretary Foster's argument for omitting them is founded too much on present conditions. The real question is, does the higher *per capita* of circulation prevailing in 1865 show that there was greater prosperity throughout the country in that year than exists at the present time when the *per capita* of circulating medium is less? The answer to this question can never be obtained by the publication or vocal reiteration of *per capita* statistics.

HON. MICHAEL D. HARTER, of Mansfield, Ohio, a member of Congress, has published in the "Forum" for October a plan for a permanent bank system. The gist of the plan is to continue the present National banks and to permit the establishment of State banks, using State, municipal and railway bonds as security for circulation. As has often been remarked in the JOURNAL, it is easy enough to propose a feasible plan for a banking system which will furnish a circulating medium for the United States that will be both safe and elastic. Thoughtful men can easily see that a good bank circulation based on coin of a sound standard in which it will always be redeemable on demand, and with sufficient securities held by the bank or the State to provide for its ultimate redemption in case of disaster, would be a much better currency for the business interests of the country, than the present circulation of Government paper money. There have been many good plans proposed, but the state of public opinion has been such that none of them has ever received the consideration of Congress. In 1861-62 Secretary Chase thought it a good time to substitute for the currency of the State banks a uniform system of National currency issued through banks. He was much in favor of making it the exclusive reliance of the Government during the war. He was opposed to the issue of legal-tender notes, and only consented with great reluctance to the passage of the legal-tender law. Whether he had consented or not the spirit of Congress was such that a legal-tender law was inevitable. And that law once enacted, like the camel in the fable, the Government note having gained a foothold has finally absorbed the whole field. The successful issue of the war, the immense growth of the central Government, the prosperity of the country under heavy taxation, has given all classes a faith in the power and strength of the United States Treasury that cannot be shaken. The belief in the perfect safety of notes issued directly by the Treasury blinds the public to the serious disadvantages of such a currency in other respects. The National bank note currency although equally solvent, and much more capable of expanding and contracting with the wants of business, was crippled in its usefulness, by the determined attack made upon the banks by demagogues, and by the

rapid payment of the debt upon which the notes were based. Mr. Harter is well aware of the difficulties which stand in the way of the adoption of any plan for the establishment of an adequate and safe bank note currency. He justly observes: "The great difficulty in getting action upon such an important measure as this is the tendency to throw it into politics; and if it becomes the football of partisanship, the country may be kept from the enjoyment of its provisions for a generation; whereas, if it simply meet that intelligent and business-like criticism which any important commercial measure should receive, and is approved, it will be adopted, etc., etc." In the very next paragraph, however, Mr. Harter shows how impossible such a reception of any financial measure would be, by quite innocently remarking: "It would probably, it is true, be considered a Democratic measure, and the country would therefore in the future regard the Democratic party as its benefactor, etc., etc." If Mr. Harter cannot even propose his plan without reference to one party or the other, how can he expect that the less thoughtful citizens will meet his measure with "that intelligent and business-like criticism which any important commercial measure should receive." Perhaps it is true that the Democratic party, as Mr. Harter intimates, is more in need of sound financial ideas than the other, but we have observed that the financial crank is of no party, or rather that he subverts his party to his views. The JOURNAL has seen so many good plans for reviving a sound bank currency fall dead before the baneful effect of public indifference and prejudice, that it is loth to strongly advocate any.

The main points of Mr. Harter's proposal are as follows: Starting with the present National Banking Law he extends the list of bonds acceptable as security for circulating notes so as to include State, county, city and railroad bonds, which are registered and of which the principal and interest are payable in gold of the present standard of weight and fineness. These bonds must also for five years previous to their deposit as a basis for circulation have been listed upon at least one stock exchange located in some city having a population of 500,000 or more. No bond will be accepted which has ever been in default for non-payment of interest or which has sold on any stock exchange below par within five years, or which has sold at a less premium than five per cent. above par within three years of proposed deposit. State bonds, county bonds, or city bonds are not to be accepted when the *per capita* of the debt of the State, city or county to population exceeds a certain amount. Railroad bonds must be secured by mortgage and none of the form of trust or debenture bonds will be accepted. Provision is made for keeping the bonds on deposit up to the required standard by the Comptroller of the Currency. The issue of false statements by the officers of railroads is made a felony. The tax on circulation outstanding is increased to two per cent. per annum. The tax on the use of notes of State banks is repealed provided the State bank deposits with the State Treasurer

security for its notes similar to the security required by the law of National banks, and that the State guarantee the State bank notes. The State banks are also to pay the two per cent. tax on their outstanding circulation—but whether to the State or National Treasury, Mr. Harter does not say. No limit is put upon the amount of notes that a bank may issue provided security is deposited. The only limit provided is that the notes shall not exceed ninety per cent. of the security. All the notes, whether of State or National banks, are to be redeemable in United States legal-tender, coin or notes. Such are the outlines of the plan. If the bonds permitted to be used as security could be kept up to the standard required there can be little doubt of the safety of the circulation; but it is to be feared that with such a diversity of bonds, in which States, counties, cities and railroads are interested, many opportunities of fraud will be discovered. The form of government in the States and in the United States has not attained to that degree of rigid and exact enforcement of law, which can curb individual greed when so many opportunities of evasion are offered. The feature in regard to issue of notes by State banks might result in the re-establishment of State banking systems, but would most probably dwarf the banks under the general Government. At any rate it would be one or the other and not both. Banking capital would deal with the Government—whether State or National—which let in bonds on the easiest terms. The door would be open, we are inclined to think, to some of the worst abuses of the State banking system of the past. On the whole, the JOURNAL believes that the ordinary commercial paper and other assets held by a properly managed bank, together with the double liability of stockholders is a better security for circulating notes made a first lien on all the assets of the issuing banks, than a conglomeration of railroad, State, city and county bonds can possibly be. If to this is added a safety fund derived from a tax on circulation to protect the small percentage of bad failures, every note issued would be sure of ultimate payment. We do not expect to see any revival of bank circulation until after the demoralizing ideas consequent on the belief that the United States Treasury should issue the country's paper money have passed away.

AMONG OTHERS WHO ARE PROPOSING PLANS for the revival of a bank currency is Mr. R. M. Widney, LL. D., President of the University Bank of Los Angeles, Cal. Some months ago he read a paper before the bankers of California, from which it was inferred and so stated in the JOURNAL for March, that Mr. Widney believed there could be but "one standard or unit of value from which other values by comparison may be computed for business, viz: gold." The gentleman mentioned is about to publish a brochure containing a more elaborate statement of his views on the currency in which, however, he will embody his plan for reviving a bank currency in the United States. The basic idea underlying Mr. Widney's proposition is that there is not to-day

enough money, cash, in the world to carry on its business, and that the United States as a Nation is very unfortunate in this respect.' In brief he believes that the two laws now in operation, one, that nations having more than their per capita of coin will lose it, and the other the nations most in debt, per capita, must draw from those least in debt per capita, both are to-day operating to the disadvantage of the United States. "Here is the storm centre. This is the threatening danger, and we can have no permanent safety from financial storm while these conditions continue." "Debtors having property of much greater value than their debts cannot pay their debts for want of money." After a consideration of the conditions now existing and the various definitions of money Mr. Widney concludes: "There is, therefore no money but *flat* money, and there never can be any money but *flat* money." * * * * "When a nation is powerless to enforce its fiat then the article ceases to be money. But while the nation is able to enforce its fiat the article remains money. When a debtor in the United States tenders a fiat one-dollar bill of this Nation printed on a commercially worthless piece of paper by the authority of the United States, the creditor sees back of that fiat the sheriff and his deputies, his *posse comitatus*, the military of the State, and in the background the army and navy and the military and wealth of the Nation, and in the distance, but perfectly distinct he sees the 62,000,000 people backing that fiat, he looks into the loaded muzzle of every Winchester and cannon in the land and — he admits that the fiat dollar is as good as gold." The man who can see all that behind a fiat dollar would naturally deem it as good as gold and be as loth to let it go. Mr. Widney continues and asserts "there is no international money," that "money has no purchasing power as some loosely assert." He criticizes the usual statement of the Gresham law, *viz*: that "bad money will expel good," and remarks that the law which Gresham attempts to state is this: "The article used for money, having the highest commercial value in the market will seek that market." But, however, the law is stated the effect is the same. "The danger of fixing our money fiat on gold or silver is the danger of the commercial article carrying our money flats out of the country" in spite of the army and navy. And what becomes of the fiat when taken out of the country? To remedy all defects in the financial system of this country, Mr. Widney proposes a constitutional amendment which compels the issue of a National currency to the amount of twenty dollars *per capita*, a legal-tender for which the resources of the Nation are pledged. The gold dollar of standard weight and pureness is to be the standard, and the currency and gold and silver coin are to be exchangeable at par. The gold dollar is to be the abstract standard of value. All other forms of paper money are to be taken up by the new issue. The money is to be put in circulation by buying up State and municipal indebtedness. Banks are to be permitted to draw the

money for securities and real estate held by them. When the money accumulates in the Treasury it is to be paid out for public works. Mr. Widney sums up by the demand for a "Constitutional amendment, and a law that issues the money by authority of the people backed by the pledged wealth of the whole Nation, and circulated for the benefit of all, with no special privilege for any class, and in volume sufficient to fully transact the business of the whole country."

THE NEW FINANCIAL CREED which seems to meet with so much approval, viz: "That every dollar, whether paper or coin, issued or stamped by the General Government, should always and everywhere be as good as any other dollar," is altogether too satisfactory a statement: it is to the gold standard advocate, because he takes the "any other dollar" to be the gold dollar. It is to Mr. Stewart and other advocates of the free coinage of silver, because they interpret the "any other dollar" to mean the 412½ grain standard silver dollar. To show how flexible this proposition is, let it be put in other forms:

A.—That every dollar, whether of paper, or gold, or silver, issued or stamped by the General Government, should always and everywhere be as good as the gold dollar of 25.8 grains. If put in this form would Mr. Stewart agree to it?

B.—That every dollar, whether of paper, or gold, or silver, issued or stamped by the General Government, should always and everywhere be as good as the silver dollar of 412.5 grains. This undoubtedly would suit Mr. Stewart better.

The expression "everywhere." Does it mean everywhere in the United States or everywhere in the world? To the proposition that it would be a desirable thing that all dollars issued or stamped by the Government should always and everywhere maintain a uniform value, men of every shade of financial opinion will no doubt agree. But to state what is desirable, falls very far short of endorsing any plan to accomplish the desirable thing.

It is contended and believed with all the weight of experience and reason to back up the belief, that the only way to sustain the standard silver dollar at a parity with the gold dollar of 25.8 grains is to make the silver dollar subsidiary and limit its coinage. If this is done paper issues redeemable in coin will take care of themselves. But at the moment the silver dollar is by free coinage made paramount it will no longer be valuable enough to purchase a gold dollar. All of the gold coinage of the United States coined on the legal basis of 25.8 grains nine-tenths fine would become bullion and cease to circulate as money. Of course there is a way in which gold might still be made available as currency if the standard silver dollar should, according to proposition B., be the "any other dollar" as good as which all other dollars are to be. This would be by making the gold in the gold dollar so much less than it now is that as bullion it would be worth less in the world's markets than the silver bullion in the silver dollar. In other words make the gold coinage subsidiary to the silver coinage. But to make a light gold dollar would be so manifest a fraud upon all creditors and upon all trades that the most hardened advocates of the free

coinage of silver would doubtless condemn any such proposition. Yet if the silver dollar becomes in reality what it is now only in name, the standard, there would be the same debasement of value as if the gold dollar were reduced in weight. And this is what free coinage of the silver dollar will accomplish. While it is a good thing to keep all dollars at a parity free coinage of silver is not the way to do it.

THE EFFECT OF THE FREE COINAGE OF SILVER upon the value of National bank currency is the subject of inquiry by a subscriber and correspondent of the JOURNAL. The free coinage of silver will result, it is believed, in the practical abandonment of the gold standard and the substitution of the silver standard. At present all forms of money circulating in the United States are interchangeable and interconvertible. Gold coin, silver dollars and fractional silver, silver certificates, gold certificates, legal-tender notes, treasury notes of 1890, are all on a par within the country. Practically as the intrinsic or commercial value of the gold in the gold dollar is greater in the markets of the world than the intrinsic or commercial value of the silver dollar or in two half dollars, all of the money in the United States is now on a gold standard. This is because up to this time the United States Treasury has been able to keep gold enough on hand, to furnish it when demanded in exchange for legal-tender notes, silver certificates, or Treasury notes of 1890. Silver dollars are not exchangeable directly for gold dollars, but indirectly in the form of silver certificates they become so. Silver fractional currency is convertible by law into legal-tender notes, and these as long as the government has gold to pay, are convertible into gold. National bank notes are redeemable in lawful money of the United States. This expression includes legal-tender notes, gold coin, silver dollars, fractional silver to the amount of ten dollars in any one payment, Treasury notes of 1890, gold certificates and silver certificates. As long as the lawful money of the United States of every form is interchangeable at par, so long National bank notes are as good as gold. But if gold coin of the United States ceases to be interchangeable at par with the other forms of lawful money, National bank notes will cease also to be interchangeable with gold at par. It is believed that if free coinage of silver is permitted by law, that within a short time the amount of silver certificates based on silver dollars presented for payment in gold would so increase that the Treasury could no longer obtain gold to make the payments. Then gold coin would be at a premium. The silver dollar would be the standard. All lawful paper money of the United States would be exchangeable for silver only and each dollar in National bank notes would therefore be reduced in value by the amount of the premium on gold. In other words, a National bank note for five dollars will now exchange for a five dollar gold piece. If free coinage of silver is permitted, it would shortly take \$6 or more in National bank notes to buy the \$5 gold piece.

*

THE TAX ON CIRCULATING NOTES.

For a number of years the tax on the circulation of the National banks has been justly regarded as oppressive, and its reduction or repeal has been recommended in nearly every report of the Comptroller of the Currency for the last five or six years, but without securing favorable action by Congress. Something more than a year ago it was called to our attention that the provisions under which the tax is collected were probably invalid. We presented the matter to a number of prominent bankers and upon their recommendation and approval we determined to act in behalf of the banks, and employ counsel, and carry the matter to the courts; and in this, Messrs. A. S. Pratt & Son, the National bank agents, at Washington, co-operated with us. Suits were brought, and we expect to have decision within a few months. The grounds upon which the validity of the tax is questioned are stated in the following extracts from the opinion of the counsel in the case:

"An examination of the Journals of the House and Senate discloses that the provisions laying a tax upon the capital stock, deposits, and circulating notes of the National banks were added by way of amendment in the Senate, and originated in that body. But the bill which the House had laid before the Senate imposed no tax of any kind, and contained no revenue provisions whatever. It would seem clear that this mode of enactment was in violation of the Constitution; for if the Senate were permitted to add revenue provisions to any House bill, whether it be a bill for raising revenue or not, the Constitutional requirement that all such bills shall originate in the House would be practically nullified.

The Constitution (Article I, Sec. 7) provides that 'all bills for raising revenue *shall* originate in the House of Representatives; but the Senate may propose or concur with amendments as on other bills.' Under this provision it is not necessary to the validity of a particular tax that it shall first be proposed by the House, but such tax may be first proposed by the Senate, by way of amendment to a *revenue bill* from the House. The power of the Senate to amend a revenue bill is the same as its power to amend any other bill. If the House sends a bill laying a tax upon one thing, the Senate may amend the bill by adding a tax upon something else, or by substituting the one for the other; and it may amend even to the extent of striking out all after the enacting clause and substituting its own bill. But before the Senate can act at all, it must have a bill from the House laying a tax of some kind. If the bill in question had, for instance, laid a tax upon the State banks, the Senate might have added a tax upon the National banks, or might have struck out the one and substituted the other; but as the bill laid no tax of any sort, either upon the National banks or upon anything else, the Senate had not acquired jurisdiction of the subject of taxation, and, therefore, had no power to amend by adding taxing provisions. This point was very clearly stated by that eminent constitutional lawyer, Senator Matt. H. Carpenter, in a report made by him to the Senate upon the subject of the power of that body in respect to revenue bills.

'It is evident,' he says, 'that the Senate can not propose an amendment

raising revenue to any bill coming from the House except a bill for raising revenue. For instance, if the House should send us a bill granting lands in aid of a railroad company, the Senate could not put upon it an amendment for raising revenue, because in such case the bill, so far as it was a bill for raising revenue would be originated in the Senate, which the Constitution forbids.*

This principle would appear too clear for discussion, even if it were not supported by such high authority.

There is no necessity for discussing the question as to what is a revenue bill within the meaning of this provision of the Constitution. It has been contended that the term contemplates other bills besides tax bills; and an expression of the Supreme Court would seem to favor that view; for in *Kilbourn vs. Thompson* (108 U. S., 161, 191,) the Court speaks of the House of Representatives as 'having the exclusive right to originate all bills for raising revenue, whether by taxation or otherwise' But, however that may be, these provisions laid a tax upon the capital stock, deposits, and circulating notes of the National banks, and provided for the assessment and collection of the same, and as was said by Justice Miller, in *Peyton vs. Bliss* (1 Woolw., 170 173), 'any law which provides for the assessment and collection of a tax is a revenue law.' (See also *Cooley on Taxation*, 42.) As to this there can be no controversy.

The failure to comply with the constitutional mode of procedure renders the attempted enactment an absolute nullity. This question arose a few years since under the same clause in the constitution of Alabama, and it was held that a statute imposing a tax upon the railroads of the State never became a law because it had originated in the Senate. (*Perry County vs. Railroad Company*, 58 Ala., 546.) And in all other cases in which the question has arisen this has been assumed. (*Hooper vs. Commissioners*, 23 Ga., 566; *Dundee Mortgage Co. vs. Parish* 11 Sawyer 92; *Mumford vs. Sewall*, 11 Oregon, 67; *Rankin vs. City of Henderson* (Ky.), 7 S. W. Rep., 174; *Dry Land Co. vs. State*, 68 Tex., 526.) It was also assumed by the Senate in the recent discussion of the Trusts Bill, when it was proposed to amend the bill by adding heavy taxing provisions. (See particularly remarks of Senators Edmunds and George, Cong. Rec. 2797, 2681.) And there is no case which holds the contrary. In *Perry County vs. Railroad Company*, the Court, in reference to the contention that the constitutional requirement is only directory, said: 'We think the only safe rule for interpreting clauses of the Constitution which command certain things to be done, or certain methods to be observed in the enactment of statutes, is to hold that when it is affirmatively shown by legal evidence that in the attempts to legislate some mandate of the Constitution has been disregarded, such enactment never becomes a law.' The same principle has been declared in numerous other cases (*People vs. Purdy*, 2 Hill, 31; *People vs. Lawrence*, 36 Barb., 171; *Opinions of Judges*, 18 Me., 177; *State vs. Johnson*, 26 Ark., 281; *Cameron vs. Mather*, 8 Helsk, 504; *Spangler vs. Jacoby*, 14 Ill., 297; *Greencastle Township vs. Black*, 5 Ind., 506; *Cooley Constitutional Limitation*, 94) "

* Senate Doc. 146, 2d Sess., 42d Cong. (1872.) This report contains the best exposition ever given of the power of the Senate in respect to revenue bills. It was made at the special direction of the Senate for its information, and was concurred in by all the members of the committee, among whom was Senator Thurman, another eminent constitutional lawyer, and was adopted by the Senate.

BANKERS' COMMISSIONS.

A PRACTICAL SUBJECT FOR BANKERS AND LOAN AGENTS.

The question of the best way for a loan agent to obtain a commission or for a bank to handle other peoples' money on commission has long been a problem. The suggestions in this paper are the result of actual experience, and the principles involved have been applied by the writer in more than one loan. Banks located in an active business community, and desiring to furnish good investments to certain of their customers will do well to give this paper careful attention, and will find that the plan set forth works out well in practice.

The loan agent, who makes careful investments for lenders, and finds ready money for the right kind of borrowers, performs a valuable service, but one for which it is difficult to secure the proper compensation. Borrowers dislike to pay commissions and can frequently avoid it by dealing directly with the lender, while it is even more difficult for the loan agent to get compensation from the latter. The lender will neither pay for having his money loaned nor will he buy notes bearing the ordinary rate of interest at a premium. The same problem confronts bankers, and this paper is intended more especially for them. Depositors, particularly large ones, are constantly clamoring for investments for their idle funds. If a bank furnishes these without profit in selling its own notes at par it not only undertakes the business for nothing but actually decreases its business at the same time, by losing so much of the deposit.

There should be, and is, a way for banks to furnish their customers with investments at a *proper profit* and the system is one that country banks would do well to adopt. Building and loan associations are springing up everywhere and encroaching upon their business, for the business of such associations is only a modified, or rather mutual, system of banking.

We will suppose that money is worth 8 per cent. in a community, and that a borrower wishes to borrow \$1700 at that rate for five years on mortgage security, (of course these suggestions apply only to State and private banks, as the Nationals are prohibited by law from taking mortgages except in certain cases.) Now the bank states to the borrower that it is perfectly willing to make the loan and without commission, but that it would prefer the paper on its face should draw but 6 per cent. and that *enough more be put into the principal* to make the paper practically the same to borrower and lender as a loan of \$1700 at 8 per cent. In this case the principal would be \$1,846.30. If now the bank can sell this 6 per cent. paper to customers at par "without recourse," it makes a profit of \$146.30 to compensate for its trouble and loss of deposit. The borrower will not object to an arrangement that costs him nothing and even slightly lessens the amount of his annual payment. The calculation we have made pre-supposes that the interest in either case would be payable annually. The bank is thus supposed to have the first year's interest to use four years at 8 per cent., and the second year's interest, three years, etc. The calculation is one of some nicety, but the ordinary bank employee is equal to the task. A statement of the calculation, carefully detailed,

showing that the loan would cost the borrower, and profit the lender, equally, whether the smaller principal is used at 8 per cent. or the larger one at 6 per cent., should always accompany the loan and be kept as a matter of future reference. A detailed statement also acts as a proof of the computation and a check against error. It is to be borne in mind, also, that in these computations no interest is to be compounded, but money is considered worth the market rate both to borrower and lender, and both the times and amounts of the interest payments are to be considered.

It may be often of advantage thus to *put interest into principal* even where no sale of the notes is contemplated. For instance, in the loan above supposed, the borrower may wish to make small payments from time to time and thus stop interest. It would be manifestly unfair to require the lender to accept these payments without some compensation. Suppose, now, the principal is increased to \$1,846.30, as above stated, and that the same is divided into 17 notes of \$100 each, and one note of \$146.30—all bearing 6 per cent. interest and all payable "on or before" five years after date. The borrower by paying a note now stops 6 per cent. interest, and the lender thus has an inducement to accept the payment of a note at any time, working a mutual advantage.

Where a sale of the paper is purposed, the principle involved is this: It is easier, in practice, to sell a note drawing a comparatively low rate, at par, than one drawing a somewhat higher rate at a premium.

It may be proper to state that the writer has been engaged in various departments of banking for many years and has given considerable attention to the subject outlined in this brief article. J. HANFORD SKINNER.

NOTE.—We shall be glad to publish any criticisms on the above plan, or improvements thereon which may be sent in by the JOURNAL's readers.—EDITOR.

Sealing Notes of Corporations.

Editor Rhodes' Journal of Banking:

NEW YORK, Sept. 22, 1891.

SIR:—On page 903 of the JOURNAL for September the writer notices an article regarding sealing notes of corporations.

Is it not true that sealing even the note of a corporation destroys its negotiability? See "Daniel," edition of 1886, Vol. I, section 31.

Your reply through the columns of the JOURNAL will oblige,

J. L. K.

Answer.—As to Sealing Notes of Corporations, see "Daniel on Negotiable Instruments," Vol. I., Section 31, J. L. K. seems to think that to seal the note of a corporation would make the instrument not negotiable. We understand that this opinion rests upon a Delaware decision. The particular question in this case was not whether the note was negotiable notwithstanding the seal of the corporation had been affixed, but whether the seal had been affixed by authority. In deciding this question, which was the question at issue, the Court held that the seal had been affixed by authority and then held, not pointedly but merely incidentally, that the instrument was a specialty. The question whether the maker intended by placing the seal upon the instrument to render it a specialty was not raised. It would seem, therefore, that whether the sealing of a corporate note does or does not render the instrument non-negotiable was not under consideration at all. Had that question been before the Court the decision would probably have been that the mere appearance of a seal upon the note of a corporation does not impair its negotiability. The following cases may be referred to for a discussion of the subject: *Jackson vs. Myers*, 43 Maryland, 452; *Mute vs. Dolfeld*, 43 Maryland, 466; *Dinsmore vs. Duncan*, 57 New York, 573; *Beveridge vs. Adams &c.*, 21 Wall, 138. Yet while the mere appearance of the seal does not of itself render the note non-negotiable, the seal may be affixed in such a way as to indisputably show that it was the intention of the corporation to issue the note as a contract under seal; as, for example, if the note should conclude in this way: "In witness whereof the said ——— Railroad Company hath caused this instrument to be signed by its President and its Treasurer and sealed with its corporate seal." Here the intention to make a contract under seal speaks for itself.

BANKING PRACTICE.

NOTES AND COMMENTS ON PRACTICAL BANKING.

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

The Comptroller's Office.—The annual reports of the Comptroller of the Currency should be carefully read by every one interested in the management of National banks. For that matter the suggestion would not be amiss if made to the officers of State banks and the members of private banking firms. These reports have never been mere perfunctory performances made up by subordinates with no object save to comply with custom. On the contrary, their preparation requires great care and painstaking and the reading of them with equal diligence would not be out of place. Official documents, as a rule, are apt to be rather dry reading and the stereotyped and unattractive form in which they are issued from the Government printing office is calculated to render them still more uninviting. It is strange how far mere prejudice goes in moulding public opinion. It would not be a rash assertion to say that more than one report which has issued from the office of the Comptroller of the Currency would have been widely read and would have attracted general and favorable comment if it had the advantage of being tastefully printed and handsomely bound. As "Official Documents" these reports have too often been condemned to lie on the shelves unnoticed and unread. In addition to the yearly reports the "National Bank Act" and the "Suggestions in Regard to the Organization and Management of National Banks" should have a place in every bank library. But not only in the formal publications should the relations of the Comptroller's office to the National banks be made a subject of careful study and inquiry. The study of the National Bank Act as interpreted by the Comptroller is full of interest. The legal meaning of its various provisions has been, to a great extent, settled by judicial decisions; but, in the first instance, and while the mass of decisions by the Courts was accumulating the Act had necessarily to be determined by the Comptroller and it may very properly be said that the interpretation of the National Bank Act, as we now understand it, is due as much to the rules laid down by the Comptroller's office as it is to the formal decisions of the Courts. The legal principles embodied in the summary of cases contained in Comptroller's reports are familiar to all bank managers, nevertheless they are well worth a review from time to time in order to fix them still more permanently in the memory. The forms in which National banks are required to make their reports to the Comptroller are models of a comprehensive financial statement. With such a statement honestly and correctly made out it is possible to form a very fair idea of the condition of the bank which makes it. At the same time it must be borne in mind that the statement does not pretend to show anything more than the amount in dollars and cents of the various items. What the bills receivable or the sundry stocks and bonds may be really worth is an entirely unknown quantity. Intimate, however, as the relations are between the Comptroller's office and the National banks it must be borne in mind that the Comptroller

has very little real authority and practically no voice whatever in the management of the banks. A National bank may be for months on the verge of insolvency, and all the time be pursuing a course which must inevitably lead to financial ruin and yet, so long as the letter of the law is obeyed, the Comptroller will be powerless to interfere. And it is right that this should be so, for it places the responsibility exactly where it properly belongs, namely on the Directors who are the immediate agents of the stockholders. In view of very recent criticisms on the Comptroller's office it cannot be too clearly stated that the power as well as the duty of the Comptroller of the Currency stops at the enforcement of the law. This one principle comprehends the entire range and the full sweep of the Comptroller's powers, duties and responsibilities. In view of this fact it would be unjust to censure a high officer of the Government for not doing what he has no authority to do and what he himself well knows that he cannot do.

Where were the Collaterals?—The inconvenience of having a desk so entirely in the charge of one man is aptly illustrated by the following anecdote: The Discount Clerk had been in his position a long time and being a very faithful and attentive man things were kept in such smooth order that there seldom arose any occasion for another man having anything to do with his work. Now, it so happened that one day he was called out of the bank during the forenoon and was detained somewhat longer than he expected. In the meantime a customer of the bank, one of the impatient sort, came in to pay a discounted note a day or two ahead of time. It was a collateral note and, of course, the collaterals had to be delivered on payment of the note. But where were the collaterals? Not in the usual place, certainly. There were all the bonds, stocks, etc., arranged in order and clearly marked. A search through every conceivable box and drawer was equally fruitless. In the meantime the President had noticed the unusual stir and must needs be informed of the cause. As may be imagined, this only made confusion worse confounded. The Cashier, nervous enough at best, was frightened well nigh out of his wits. The testy customer began to fret and fume. In the height of the excitement the Discount Clerk returned and manifested some little outward impatience at what he was pleased afterwards to term the "stupidity" of the force in general and of the Cashier in particular. Unlocking a drawer in his desk he took out the looked-for valuables and handed them to the owner. The explanation was that he expected the note to be paid during the day and had taken out the collaterals in order to have them at hand when needed.

Bank Histories.—The writer recently noticed a pretty little volume issued by a certain bank, giving a history of the institution, with interesting facts and figures. Among the illustrations may be mentioned, as showing how such a book may be made to serve its purpose, one of an old-fashioned strong box and another of the bank's steel-lined vault. The former was denominated "The old way;" the latter, "The new way." There is a picture of "The old watchman," with drawn sword, and another of the "Desk used by all the Presidents of the Bank." One notes with pleasure that a well-filled book-case occupies a conspicuous position in "A corner of the President's room." Perhaps the prettiest picture in this very pretty little volume is that of an "Old fireplace in the Bank." Across the old-time chimney-piece a spider has set his web, in the centre of which the artist has placed the words: "A quiet nook." The text is chiefly taken up with facts and figures showing the

history and growth of the institution, and with lists of those who have served in various official capacities from the time when the bank was first organized. Next to steady advertising in regular periodicals, perhaps no better way could be devised of keeping a bank well before the public than the issuing of such little books as the one we have been describing. Not too long to be tiresome, nor so brief as to be thrown aside as of small account, such a volume carries with it its own introduction, and is sure to be read by every one who may chance to receive a copy. A stranger desiring to open an account with a bank naturally desires to know something of the history of the institution; nor is this desire less strong with an old resident who for any reason may think of making a change. Such persons very properly want to know as much as possible how things have been managed in the past in order to form an intelligent opinion as to how they are likely to be managed in the future; and not only how affairs have been managed, but who has had the management of them. Perhaps, in looking over the list of names, there may be found one or two which have a familiar sound; and even a trifle such as this may decide a hesitating depositor as to where he will take his account. Of course, the main idea of all advertising is to keep the bank before the banking public, and this must be done, if it is done at all, by advertising in such a way that the advertisement will be read, remembered, and perhaps preserved. In publishing books it is to be noted that the volume should always be strongly bound, and never put out in pamphlet form. It costs a little more, but it is the only way to have the book preserved and handed about from hand to hand. Very few pay any attention to pamphlets, and, at best, they are read but once and then thrown aside.

Cashiers Should Examine All Letters.—How close an examination of the incoming and outgoing mail the Cashier may be able to make depends entirely on the volume of the bank's business and on the other demands upon that officer's time and attention. In a small bank the Cashier may act as Corresponding Clerk and attend to the whole business; in a large city institution, on the other hand, his attention must needs be so much engrossed by other matters that he can do little more than exercise a general supervision. In any case, however, the whole mail of the bank should pass under the Cashier's eye. He need not read nor even sign all the letters, but a glance will suffice to show whether any letter needs special attention or not. After the morning mail has been opened and stripped, the letters should be placed unfolded in some convenient place, so that the Cashier may, as soon as convenient, run over the pile and pick out those which require his personal attention. It is only by this daily personal attention that it is possible for the executive officer to keep the run of affairs, and it must be admitted that, where there is carelessness in the performance of this duty, clerks not over-scrupulous will occasionally hold back a letter relating to some error of their own making, and thus lay the foundation for a serious complication. A practiced eye can readily tell what letters are of special importance and what relate merely to matters of daily routine. Very often a correspondent will make a note in the corner of his letter, calling attention to something which he desires to have corrected or concerning which he wishes some information. By seeing the same letters every day a person also gets into the general run of the business, and can tell instinctively whether business is increasing or decreasing in a special direction. It is like the engineer keeping his hand on the throttle, or

the captain of a ship being always on the bridge. It is idle to depend entirely on the reports of subordinates to keep thoroughly informed as to everything which is going on. A person must see with his own eyes and hear with his own ears or he will be unable even to rightly interpret the reports which are placed before him. In reference to the outgoing mail, the Cashier cannot be too particular. Every letter and every telegram, even apparently unimportant postal cards, should be seen by him before they leave the institution. Telegrams should be brought for inspection and the mail should be laid in a convenient basket, so that he may glance over it from time to time during the day. In addition to the arguments cited for the examination of the mail that comes to the bank, there is this to be said in respect to that which is sent away, namely, that the certainty of the Cashier's inspection makes the clerks ten times more careful than they would be if left entirely to their own devices. Little habits of carelessness and procrastination will be corrected, or better still, avoided in the beginning before they have had time to work mischief. From his official position, which brings him more into contact with the outside world, the Cashier keeps the run of affairs in the commercial world much better than a clerk can possibly do. On this account he is better able to judge what is the best thing to do in the delicate cases which are constantly arising, and by little changes here and there is able to keep things in smooth running order.

Publication of Official Reports.

It is to be hoped that the recommendation of the Comptroller of the Currency that the statements of the National banks be published semi-annually will be favorably acted upon by the next Congress. Whatever may be the action of the Government in this matter it would be well if some scheme could be devised by which the published statements could be gotten together and placed before the banking community in a reasonable time after their first appearance. In the cities and larger towns the associated banks could stand together, as they do in Chicago, and publish their statements in pamphlet form for general distribution. The expense is trifling, the matter being already in type in the various offices. If this were generally adopted the problem would be solved in a very satisfactory way so far as the city banks are concerned. The country banks would be more difficult to reach owing to the fact that the papers first publishing the statement are more widely scattered and the type, in most instances would have to be set up anew. The excellent requirement that National banks shall publish statements of their condition is shorn of half its value by the limited circulation given to the several publications. The only practicable way to obtain the statement of a bank under the present system, or, rather, lack of system, is to send a request directly to the bank whose statement is desired and this, very often, is precisely what a person would not want to do. How much better it would be if, ten days after the Comptroller had issued his call, the statement of any National bank could be had by simply making application to some central agency. It is, however not a difficult matter to obtain the statements of the correspondents of a bank. To obtain and preserve such statements systematically would be an excellent plan. A word, in conclusion, as to the form in which statements should be issued when sent around as part or, it may be, as the whole of an advertisement. The form required by the Comptroller is familiar to every banker in the United States. It states every requisite fact clearly and concisely. It conveys exactly the information desired. What then is the object in making up the statement in a different way? To shorten it makes it less clear, and to group items together which regularly stand separate is only to put the reader to the trouble of taking them apart. It is far more satisfactory to any one receiving a statement to get it in the regular shape instead of having to work out some unfamiliar form; not to venture the suggestion that any change in the established form is presumed to be done with a purpose. The growing practice of sending statements through the mails as an advertisement is to be commended as, indeed, is any system calculated to give wider circulation to published reports.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

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

COMMERCIAL PAPER—WAIVER OF DEMAND—PAYMENT—ASSIGNMENT —MORTGAGE TO NATIONAL BANK.

Supreme Court of Maine, June 3, 1891.

FIRST NATIONAL BANK OF SKOWHEGAN vs. MAXFIELD.

Waiver of demand and notice by the indorser of a foreign bill of exchange is invalid, under Rev. St. of Maine, c. 82, § 10, unless in writing and signed by him or his agent. When commercial paper has been paid by the party whose debt it appears to be, it becomes commercially dead, but is evidence in the hands of the payor to charge the real debtor.

A foreign bill, presented for payment by the holder, a Boston bank, to the acceptors on the last day of grace and surrendered to them, as paid, in exchange for their check on another bank where they had funds, but who failed before their check was there presented on the next day, was thereby paid and became commercially dead.

Such bill thereafter remained evidence in the hands of the acceptors, who had so paid it, of "money paid" for the accommodation of the payee, shown to be merely a borrower of the acceptor's credit, and not a holder for value.

The acceptor's claim for money so paid may well be assigned in equity to the bank that originally cashed the bill, by a delivery of it, so as to be a good consideration for a mortgage to such bank, to secure the debt from the payee, the real debtor.

The payee, by giving such mortgage merely secured his own debt, and a representation to him, by the bank as inducement to give the mortgage, that the bill was unpaid, though untrue, is harmless, and not fraudulent.

A National bank under the laws of the United States, may take and hold such mortgage.

The facts are stated in the opinion.

Haskell, J.:

The controversy is between two creditors of the same debtor striving to collect their respective debts out of property insufficient to pay both, the plaintiff under a mortgage and the defendant under an assignment growing out of an attachment made subsequent to the mortgage; so the question is whether the plaintiff's mortgage is valid.

It is admitted by the record and by briefs of counsel that the title to certain wool covered by the mortgage was in one Tinkham, the mortgagor, at the time the mortgage was given; and the case must be considered in the light of this admission that the parties have solemnly made, regardless of considerations that might arise from the record without it.

August 2, 1889, Tinkham, the owner of the wool, received from one Buckley, the agent of Brown, Steese & Clark, wool merchants in Boston, a sight draft upon them for \$4,000 drawn by Buckley, payable to Tinkham's order, to put him in funds for the purchase of wool that should ultimately become the property of that firm. The draft, therefore, was a loan of credit

by Brown & Co., to Tinkham—a pure accommodation; for it is admitted that the wool he purchased with the funds became his own.

August 2, the same day, Tinkham discounted the draft at plaintiff's bank, which sent it for collection to its correspondent, the National Exchange Bank, in Boston.

On the next day that bank presented the draft to Brown & Co., and they accepted it, so that it fell due on the last day of grace, August 6th. That day Brown & Co., the acceptors, took the draft from the bank, and gave in exchange their check on the National Bank of Redemption in Boston, where they had funds. The draft was stamped by the bank "Paid," before it was delivered to the acceptors, as customary in such cases. The Exchange Bank retained the check until the next day, August 7th, when, on presentment, payment of it was refused, meantime Brown & Co., the makers, having failed. Thereupon the Exchange Bank regained from Brown & Co., the draft, agreeing that, on three days' notice, it would either return the draft or the check as it might elect to do. No such notice appears to have been given, nor does either the draft or check appear to have been returned.

August 8th, the next day after the Exchange Bank regained the draft, the plaintiff bank received it by mail, with a letter of advice, saying that it was unpaid and returned without protest, trusting "that you can arrange the matter without loss to us." Thereupon plaintiff's Cashier who says he did not notice the stamp of "Paid" on the draft, the impression being indistinct, informed Tinkham that the draft had not been paid; and he, supposing that to be the truth, on the 14th gave his note for \$4,000 to the plaintiff bank, and a mortgage on the wool to secure the same. Afterwards the defendant sued Brown & Co., and trusted Tinkham as their debtor, who transferred and delivered the wool to the defendant, he having full knowledge of plaintiff's mortgage then duly recorded. The plaintiff sues for the defendant's trover of the wool.

The draft was a foreign bill of exchange, being drawn in one State and made payable in another. Tinkham appeared to be an indorser, whose liability was contingent, to become fixed by protest only. It is proved by Rev. St. c. 82, § 10: "No waiver of demand and notice by an indorser of a promissory note or bill of exchange is valid, unless it is in writing and signed by him or his lawful agent."

When commercial paper is paid by the party whose debt it appears to be, it becomes *functus officio*, commercially dead, and no longer retains the character that it originally had. It is then but evidence of the transactions of its commercial life; and the party seeming to be the promisor, who has paid it, may use it as evidence, in connection with other proof, to compel the real debtor to pay it. So, in this case, if Brown & Co. paid the draft, it ceased to be commercial paper, and became evidence in their hands to hold Tinkham for the amount of it; actually but a loan to him.

It is urged that the draft was not paid by Brown & Co., the acceptors, but that contention cannot prevail. When it matured, the holder, the bank, acting as correspondent for the plaintiff, upon receipt of the acceptor's check for the amount of it, stamped it "Paid," and delivered it to them. The Exchange Bank took the check as payment, as money, instead of money. The draft was surrendered, and not protested. It could not truthfully have been protested, for it had been paid. It is no good answer that the Exchange

Bank used reasonable diligence, in that it complied with an established usage in such cases; for, should such usage obtain in Boston, it has been there adjudged not to be a reasonable usage "that one who collects a draft for an absent party should be allowed to give it up to the drawee, and sacrifice the claim which the owner may have on prior parties, upon the mere receipt of a check, which may turn out to be worthless." (*Whitney vs. Eason*, 99 Mass., 305; *Fernald vs. Bush*, 131 Mass., 591.)

The case of *Marrett vs. Brackett* (62 Me., 524) is not in point, for there the plaintiff received in payment of his note, that he did not surrender, the check of a friend of the maker, who had furnished the friend with funds for the purpose. The friend failed before the check, according to the custom of merchants, had been presented for payment; and it was held to be no payment of the note. The plaintiff was the holder of the note. He received from the defendant the check of a third party, did not surrender the note, used customary diligence in collecting the check, and, without his fault, it turned out worthless, and might well be held no payment.

The doctrines applied in the case at bar are in accord with the law as stated in *Bank vs. Miller*, (82 Me., 137) The rules of mercantile law are arbitrary. Business could not be safely done unless they were. The draft in question, in the eye of the law, was paid at maturity, and became dead to the commercial world.

When, therefore, the draft had been paid by the acceptors, Tinkham's liability on it as indorser ceased, and they alone had a claim against him for money paid to his use, in satisfaction of their accommodation loan of credit to him. He was their debtor; not as indorser of the draft, for he could not so be. The draft shows that they paid their own debt; but the truth is they paid his debt, and he became their debtor for doing so.

Now Tinkham became the debtor of Brown & Co., for the wool is admitted to be his, and he could not both own the wool and not owe for the money borrowed to purchase it with. The draft is evidence of the amount of the debt, and, as Brown & Co. had become liable to the bank on their check for the amount of it, it was competent for them assign their debt against Tinkham to the bank as security for their unpaid check. This, in equity, they did by the redelivery of the draft, and the bank transferred the same equity to the plaintiff, that it might collect the debt from Tinkham, the original debtor, who, in giving the note and mortgage to the plaintiff bank, merely paid his own debt. He took up the draft, and his liability as debtor in the premises became extinguished. No one can ever collect the debt of him again. He paid his debt, and received the only evidence that, in the hands of another, could make him a debtor in the premises. (*White vs. Kilgore*, 77 Me., 571.)

But the defendant says that he was induced to give the mortgage by deceit in that he was told the draft was unpaid. Suppose he was. If the draft was unpaid, and had not been his own debt. he was relieved from liability upon it for want of protest, and he is presumed to have known the law. If it was his own debt, then he was liable to pay it to some one, and it could make no difference to him whether he paid it to Brown & Co. or to their equitable assignees. He paid it to the latter, and the deceit set up is immaterial. It worked no injury to Tinkham, for he did no more than he was legally bound to do. He voluntarily transferred property to the plaintiff, of which he was the absolute owner, to secure his own debt, as he might lawfully do; and he

could not effectually convey the same property, afterwards, to the defendant. That the bank was authorized, under the laws of the United States, to take and hold its mortgage, is too well settled to require further consideration.

For the rule of damages, see *Warren vs. Kelley*, 80 Me., 512, 15 Atl. Rep., 49. Judgment for plaintiff for \$4,000, and interest from August 6, 1889.

CHECK—ACTION ON—ASSIGNMENT OF DEPOSIT—REAL PARTY IN INTEREST.

Appellate Court of Indiana, April 30, 1891.

OFFUTT vs. RUCKER.

In an action on a check against the drawer it is not necessary to aver that the drawer had no funds in the bank.

Without words of transfer a check does not operate as an equitable assignment *pro tanto* of the funds on deposit in the bank to the credit of the drawer.

Where a check has been dishonored, failure to give notice to the drawer will not discharge him from liability unless damages result from the delay or failure.

The drawer of a check is estopped to deny that the payee is the real party in interest.

The facts are stated in the opinion.

Reinhard, J. :

The errors assigned and discussed by counsel in this cause are : (1) The overruling of appellant's demurrer to the appellee's complaint ; (2) the sustaining of the appellee's demurrer to the third paragraph of the appellant's answer ; (3) the sustaining of the appellee's demurrer to the fifth paragraph of appellant's answer. The action was on a bank-check. The complaint is as follows : " Mary A. Rucker, plaintiff, complains of George W. Offutt, defendant, and says that on the 10th day of January, 1889, defendant, by his check, a copy of which is filed with and made a part of this complaint, marked ' A,' requested the Rush County National Bank of Rushville, Ind., to pay plaintiff, Mary Rucker, or order, one hundred and fifty dollars (\$150) ; that it was agreed at the time of the execution of said check that the same was to be placed in the hands of Ben L. Smith, to be delivered by him to plaintiff in the event the plaintiff and her husband would quit the possession of a certain dwelling-house in the town of Arlington, in Rush County, Ind., and deliver possession of the same to defendant within ——— days from the date of said check ; that said plaintiff and her husband did quit possession of said premises, and deliver the same to said defendant, within said time, to wit, on the 7th day of February, 1889 ; and that said Ben L. Smith, Esq., delivered said check to plaintiff on the said 7th day of February, 1889, upon which day plaintiff duly indorsed said check, and presented the same to said bank, and demanded payment of the same, which was refused ; that said defendant had notice of such refusal on the 14th day of February, 1889 ; that said check is due, and wholly unpaid. Wherefore plaintiff demands judgment," etc. The particular objections to the complaint, for which appellant's counsel insists the demurrer should have been sustained, are stated in his brief as follows : " There is no averment in the complaint that the appellant had no funds in the bank. Now, if the funds were provided by the appellant, and he issued his check against such funds, what more could he do or be required to do ? For aught that appears in the complaint, the appellee was not properly identified, or the bank unable to pay the check for want of funds of their own, nor was payment of the check demanded of appellant after the refusal by the bank." It was not necessary to aver that the appellant had no funds in the bank. It is immaterial

what the bank's motive may have been for refusing to pay the check. Appellee could not have enforced payment from the bank, whether it rightfully or wrongfully withheld such payment. There was no priority of contract between the payee of the check and the bank. The appellant had no cause of action against it. Such a check, without words of transfer, does not operate as an equitable assignment *pro tanto* of the funds on deposit in the bank to the credit of the drawer of the check. (*Harrison vs. Wright*, 100 Ind., 515.) The averment contended for by the appellant was therefore not necessary. Neither will the complaint be rendered insufficient by failing to allege notice of the dishonor of the check, though we do not decide that such notice is not, in fact, averred in the complaint. "When demand of payment of a check has been made and refused, it is the duty of the holder to give notice of the dishonor of the check. But a failure in this will not discharge the drawer from liability unless damage shall result to him from the delay or failure, and then only to the extent of the damage sustained." (*Griffin vs. Kemp*, 46 Ind., 172.) It did not appear in the complaint how, if at all, the appellant was injured by such delay or failure to give notice, if none was given. We think the demurrer to the complaint was correctly overruled.

[The Court here considered a question of practice.]

The third and last specification of error challenges the correctness of the ruling of the Circuit Court in sustaining the demurrer to the fifth paragraph of the answer. The gist of this answer is that the appellee at the time the check was drawn, was not, and is not now, the real owner thereof, but that it is owned by the appellee's husband, as against whom the appellant has some sort of defense to the action. The appellant being the drawer of the check sustains to it the same relation a maker does to a promissory note. Such maker is estopped to deny that the payee of the instrument was the real party in interest. (*Johnson vs. Conklin*, 119 Ind., 109; *Blacker vs. Dunbar*, 108 Ind., 217.) We are therefore of the opinion that the Court committed no error in sustaining the demurrer to the third and fifth paragraphs of the appellant's answer. Judgment affirmed, with costs.

COMMERCIAL PAPER—INDORSEMENT—GUARANTY.

Supreme Court of Illinois, March 3, 1891.

KINGSLAND *vs.* KOEPPE, *et al.*

Where a third person writes his name cross the back of a promissory note, the presumption from the indorsement is that he assumed the liability of guarantor; yet parol evidence may be introduced to prove what liability was in fact assumed.

The facts are stated in the opinion.

Craig, J.:

This was an action brought by Kingsland Bros. & Co., the appellants, against Koeppe, Schwuchon, Klinge, and Loring to recover a balance due on certain promissory notes executed by the Lake View Electric Light Company, and payable to the plaintiffs. At the date of the execution of the notes by the corporation, the four defendants wrote their names across the back of the notes, and they were sued in this action as guarantors. On the trial in the Circuit Court, one of the defendants, Loring withdrew his pleas, and judgment was rendered against him by default for the full amount claimed by the plaintiffs. Nothing need therefore be said as to him at

present. The other defendants claimed that they were not guarantors of the notes, and offered parol evidence to show what the contract was between them and appellants at the time they placed their names on the backs of the notes. The Court admitted the evidence, and in the propositions of law submitted, held that it was competent to prove by parol evidence what the real contract between the parties was; and this ruling was affirmed in the Appellate Court. (85 Ill. App., 81.)

Where the payee of a note indorses it by placing his name on the back of the instrument, a contract of indorsement is created; the liability assumed by the payee being established by the writing. Parol evidence to change or vary the terms or conditions of a contract is not admissible. (*Mason vs. Burton*, 54 Ill., 858; *Johnson vs. Glover*, 121 Ill., 288; *Jones vs. Albee*, 70 Ill., 84; *Woodward vs. Foster*, 18 Grat., 200.) But where a person who is not the payee of a promissory note, but a third party, places his name on the back thereof, a different question arises. In such case the rule long established in this State is that it may be shown by parol evidence what liability was intended to be assumed. In an early case, (*Quishman vs. Dement*, 8 Scam., 497,) where a third party wrote his name across the back of a note, it was held that the indorsement was *prima facie* evidence of a liability in the capacity of a guarantor, but the legal presumption was liable to be rebutted by parol proof. In *Boynnton vs. Pierce*, (79 Ill., 145,) where the obligation of a guarantor arose, it was expressly held that the presumption that a party, not the payee, who places his name on the back of a note is a guarantor, may be rebutted by parol evidence. In *Stowell vs. Raymond*, (83 Ill., 120,) where the question again arose, the same rule was declared. The question again arose in *Eberhardt vs. Page*, (89 Ill., 550,) and in deciding the case it is said: The indorsement of a note in blank by a third party raises the presumption only that it is intended thereby to assume the liability of guarantor, which may be rebutted by proof that the real agreement between the parties was different. From the cases cited it is apparent that this court is fully committed to the doctrine that, when a third party writes his name across the back of a promissory note, the presumption from the indorsement is that he assumed the liability of guarantor; yet parol evidence may be introduced to prove what liability was in fact assumed. It is conceded in the argument of appellants that the cases cited fully establish the rule indicated; but it is insisted that these cases were virtually overruled by *Johnson vs. Glover*, (121 Ill., 288.) This is a misapprehension of the force and effect of that decision. In that case, Johnson, who was the payee of a note, indorsed it in blank, and the note subsequently fell into the hands of Glover, who sued Johnson as a guarantor; and it was held that he was not a guarantor, but an indorser, and that parol evidence was not admissible to vary or change the character of the liability he had assumed. It is there said: "The general rule is that the name of the payee appearing on the back of the instrument is evidence that he is indorser, and proves that he has assumed the liability of an indorser as fully as if the agreement was written out in words, [citing authorities.] Parol evidence is no more admissible to contradict or vary this contract than any other written contract." What was decided in this case, and what was said, had reference solely to a payee of a promissory note who had indorsed the note in blank, and had no bearing whatever upon the rights or obligations of a third party, who had placed his name on the back of a note. Moreover, it is manifest that there was no intention to over-

rule or modify the doctrine announced in *Boynton vs. Pierce*, (79 Ill., 145); *Stowell vs. Raymond*, (83 Ill., 120); and *Eberhardt Page*, (89 Ill., 550)—from the ruling in *Bank vs. Nixon*, (125 Ill., 618.) This case was heard and decided some time after *Johnson vs. Glover* had been decided, and the doctrine of Boynton, Stowell, and Eberhardt cases was approved, and those cases were cited as sustaining the rule announced. We think, therefore, that the ruling of the circuit court, in the admission of evidence, that the defendants might resort to parol evidence to prove what contract was made between the parties was correct. The signature of the defendants written on the back of the notes was *prima facie* evidence that the defendants assumed the liability of guarantors; but whether the evidence introduced was sufficient to remove the legal presumption of guaranty was a question of fact for the trial court, who heard the cause without a jury, which does not arise here, and upon which we express no opinion. Whether the propositions of law held or refused by the court are technically accurate it will not be necessary to determine, as the judgment will have to be reversed on other grounds. What has already been said may be regarded as sufficient on another trial to obviate any supposed error in this regard.

[The court here considered a question of practice.]

USURY—RECOVERY OF USURIOUS INTEREST PAID.

Supreme Court of Nebraska, June 30, 1891.

BLAIN vs. WILLSON.

In Nebraska, where a debtor has paid a note tainted with usury, he cannot maintain an action to recover the usurious interest.

The facts are stated in the opinion.

Norval, J.:

The sole question in this case is, can the maker of a promissory note tainted with usury, who has been compelled to pay it to an innocent purchaser, recover of the original payee a sum equal to the amount of the usurious consideration? The statute relating to usury provides that, "if a greater rate of interest than is hereinbefore allowed shall be contracted for or received or reserved, the contract shall not, therefore, be void; but if, in any action on such contract, proof be made that illegal interest has been directly or indirectly contracted for, or taken or reserved, the plaintiff shall only recover the principal, without interest, and the defendant shall recover costs; and, if interest shall have been paid thereon, judgment shall be for the principal, deducting interest paid," etc. Comp. St. c. 44, §5. It will be observed that the statute does not provide that, where the borrower has paid usurious interest, he may recover it back in a separate action, but the legislature has, in effect, said that, in an action to enforce a usurious contract, only the principal sum shall be recovered; that the plaintiff forfeits all interest when usury is proven. The meaning of the statute is that the plea of usury can only be set up in a suit upon the usurious contract. The borrower can refuse to pay, and, when action is brought against him, he can plead his defense. He cannot pay the usurious interest and then turn around and recover it back. (*Security Co. vs. Augha*, 12 Neb., 504; *Latham vs. Association*, 77 N. C., 145; *Woolfolk vs. Bird*, 22 Minn., 841; *Quinn vs. Boynton*, 40 Iowa, 304; *Philips vs. Gephart*, 58 Iowa, 896; *Ransom vs. Hayes*, 89 Mo., 448; *Rutherford vs. Williams*, 42 Mo., 18; *Spurlin vs. Millikin*, 16 La. Ann., 217; *Dickerson vs. Association*, 89 N. C., 37; *Hadden vs. Innes*,

24 Ill., 381; *Perkins vs. Conant*, 29 Ill., 184; *Manny vs. Stockton*, 34 Ill., 306; *Ramsey vs. Perley*, Id. 504; *Nicholls vs. Skeel*, 12 Iowa, 800; *Reinback vs. Crabtree*, 77 Ill., 182.) In *Security Co. vs. Aughe*, (*supra*,) it was said that, "if usury has been paid, and the entire amount of the principal, no action will lie to recover it back. It is not, therefore, an independent cause of action that can be retained after the dismissal of the principal case. It is properly a defense, to be set up in an action on the contract." The meaning of the statute is that the payment of the usurious interest, together with the whole of the principal, should constitute a settlement. If such payment does not, then it would unsettle business transactions. If, however, the contract or note be only partially settled, then the defense of usury could yet be made. The statute of Illinois provides that, "if any person * * * shall contract to receive a greater rate of interest than ten per cent. upon any contract, verbal or written, such person * * * shall forfeit the whole of said interest so contracted to be received, and shall be entitled to recover the principal sum due such person." In construing this statute, the court in *Hadden vs. Innes*, (*supra*,) say: "It is manifest that the Legislature had no intention of giving a cause of action to the person who has paid usury, and fails to make the defense when sued for the debt upon which the usury has been paid or agreed to be paid. If he voluntarily pays the sum due and the usury agreed to be paid upon it, that is an end of the matter, so far as this statute is concerned. Suppose the party sued upon an usurious note fails to make the defense authorized by statute, but suffers judgment to go against him for the principal and the usurious interest, and pays it, the statutes give him no right to recover back the interest thus paid; and yet he can have no greater right where he pays it voluntarily. It was manifest that it was only the intention of the legislature to furnish a shield for defense, and not a weapon for attack, by the passage of this Act, and that defense should be made in a legitimate way, according to the well-settled rules of pleading." And the same Court, in *Perkins vs. Conant* (29 Ill., 184), held that the same rule applies to involuntary payments or forced collections. While the Courts of most of the States hold that, where usurious interest has been paid, it may be recovered, it will be found that the cases in which such holdings have been made arose under statutes which either expressly state or clearly imply that an action may be brought by the borrower to recover usurious interest paid. It is obvious that decisions, under statutes materially different from ours, are wholly inapplicable to the case now before the Court. It is conceded by counsel for plaintiff that, if a recovery of usury can be had in this case, it must be under the common law. Usury is a creature of the statute, and it prescribes the remedy, and that is by pleading it as a defense in an action upon the usurious contract. Where a statute gives a right that did not before exist, and prescribes a remedy for the enforcement of the same, that remedy is exclusive. If the Legislature had intended that usurious interest, voluntarily or involuntarily paid, should be collected, it would have so provided. It is said that where a note without consideration, or where the consideration has failed, has been transferred to an innocent holder for value before maturity, and the maker has been compelled to pay the note to such holder, the money may be received back by the maker from the original payee. Granted; but the right to recover in such case does not in any manner depend upon any provision of statute, but is conferred by the principles of the common law; while a contract to pay interest in excess of the legal rate is

made usurious by statute which also prescribes the remedy. Clearly, the two cases are not alike, and are not governed by the same rules. The maker of a negotiable note puts it in the power of the payee to transfer the note to an innocent purchaser before due, and thereby cut off the defense of usury. If the note has been transferred, the maker is without remedy, simply because the Legislature has provided none. It follows, from the views above expressed, that the District Court did not err in sustaining the demurrer to the petition. The judgment is affirmed. The other judges concur.

PROMISSORY NOTES—WAIVER OF EXEMPTIONS.

Supreme Court of Alabama, June 26, 1891.

SEAY vs. PALMER.

The terms "all rights of exemption and homestead are hereby expressly waived" are to be deemed to apply only to the exemptions of the State where the contract is made, both parties residing in that State.

Action by John J. Seay against W. A. Palmer on a note which contained a waiver of exemption. Both parties lived in Georgia, and the contract was made in that State. The defendant had no defense to said note, and plaintiff asked for a judgment against the defendant with a waiver as to personalty. The Court rendered judgment for the plaintiff, but refused to insert therein a waiver as to personalty. Plaintiff appealed.

Clopton, J.:

The waiver of exemptions as to personalty is averred in the complaint, which counts on a note. The Court, to whom the case was submitted without a jury, gave judgment in favor of plaintiff for the amount due on the note, but refused to declare in the judgment the fact of waiver and its extent, under Section 2570 of the Code. The waiver is included in the note. Its language is: "And all rights of exemption and homestead are hereby expressly waived by the makers, sureties, and indorsers of this note." The refusal of the Court to declare the waiver in the judgment is based on the undisputed fact that the note was made, and the parties resided at the time, in the State of Georgia. The question, therefore, is whether, in a suit on the note, the Courts of this State will enforce such a waiver of the right to exemptions. No statute of Georgia, in reference to exemptions, having been put in evidence, ordinarily the presumption would be that the common law prevails, which allows the debtor no exemptions of property from sale under execution. But, as the rigorous rule of the common law is now the exception, and indulging the presumption in favor of the validity of the agreement of waiver arising from its inclusion in the note, we shall assume that exemptions are allowed, and waiver thereof authorized, by the laws of Georgia. Inspection of the statutes is material only as they may aid in the proper construction of the waiver. A waiver of exemptions, made at the time the debt is contracted, has been held to form a part of the original contract, supported by the same consideration on which rests the liability to pay; hence it must be construed and have operation and effect as other contracts. *Neely vs. Henry* (63 Ala., 261.)

The well-settled principle of interstate comity, that the validity interpretation, and obligatory force of contracts depend on the law of the place where made, being also the place of performance, and will be accordingly enforced by the Courts of other States if not repugnant to its laws and policy, applies to

such parts of the contract as are of the essence of the personal liability and obligation which determine and regulate the rights of the parties. But as to such portions of the contract as pertain to and affect the remedy, the principle is applicable that all matters pertaining to the remedy and the proper course of enforcing the contract are determinable by the law of the place where the suit is brought, for the Courts will not enforce such part of a contract as limits, modifies, or enlarges the remedy any more than they will enforce the remedial statutes of another State. Whether the waiver comes within one or the other of these principles depends upon its nature. Laws exempting a portion of a debtor's property from levy and sale under execution are generally regarded as limitations upon the remedy,—remedial statutes, which have no extra-territorial operation,—and an agreement to waive the right of exemption operates to remove the limitation and subject all the debtor's property to levy and sale under execution or other process, as at common law. The part of the contract waiving all rights of exemption affects only the remedy. Therefore, if the waiver included in the note sued on was not intended to have reference to the exemption laws of this State, comity would not require its enforcement. If it was so intended, then its enforcement would depend on the principles which govern where a contract made in one State is to be performed in another. This brings for consideration the construction of the waiver, which constitutes the real contestation between the parties.

Appellant contends that the waiver had reference to and embraces exemptions to which defendant might subsequently become entitled by removal to and residence in another State. Appellee contends that it should be construed as having reference only to the exemptions allowed by the laws of Georgia, where the note was made and the parties resided. In *Holland vs. Bergan*, (89 Ala., 622,) it was contended that the waiver in the note, which was made in Georgia, was valid against any claim of exemption in a suit thereon in this State. The question was not decided, but it was observed in the opinion rendered: "If we felt authorized to decide this point, we are inclined to the view that the waiver would be good against any claim of exemption to personality in any State of the Union, where the debtor might reside and be sued." On this expression in the opinion appellant relies in support of the contestation on his part. The terms and comprehensiveness of the waiver in that case are different from that involved in the present suit. It extended to all exemptions allowed, "by the laws, State or Federal," and to all the property which the debtor then owned, or might thereafter own or acquire, until the debt was fully paid. Besides, though the note was made in Georgia, the maker resided in Alabama. The fair inference was that the waiver had reference to the exemptions to which the maker of the note was entitled by the laws of the place of his residence, and where he would probably be sued. Parties are presumed to contract in reference to the laws of the country where the contract is made and is to be performed.

The terms in the waiver, included in the note sued on, may be comprehensive enough to embrace not only the property then owned by the defendant, but also subsequently acquired property,—as broad as the right of exemptions. The terms are: "And all rights of exemption and homestead are hereby expressly waived." There is, however, nothing in these terms indicating a reference to the exemption laws of any State other than Georgia; nothing indicating an intention to exercise the right of waiver authorized by the

statutes of this State, which applies only to the right to an exemption in property exempt by its laws from levy and sale under execution or other process. The waiver refers to present and existing rights. Defendant, not being a resident of Alabama at the time it was made, was not entitled to any exemptions under the laws of this State. To construe it as embracing possible prospective rights to exemption, which had at the time no potential existence,—a mere possibility or expectancy, not coupled with any right *in esse*,—would be an unwarranted extension of the express terms of the waiver. Considering its language, the place of the contract, residence of the parties, and the laws in reference to which they are presumed to have contracted, it reasonably appears that within the meaning and intention of the parties the waiver had reference only to rights of exemption under the laws of Georgia. Affirmed.

BANK—EXPIRATION OF CORPORATE EXISTENCE.

Supreme Court of New York, General Term, Fourth Department, February, 1891.

HAYDEN vs. BANK OF SYRACUSE, et al.

Where a State bank has been converted into a National bank, and the period of its corporate existence as a National bank has expired, its corporate existence both as a National and State bank is at an end, and the authority of its Cashier is terminated, and legal process can not be served upon him in an action against either of said banks.

The order was affirmed upon this opinion of the General Term.

Appeal from Special Term, Onondaga County.

Action by Daniel E. Hayden against the Bank of Syracuse and the Syracuse National Bank. Service of summons on one Orrin Ballard as the Cashier of defendants was set aside by Mr. Justice Kennedy, who filed the following opinion: "The defendant, the Bank of Syracuse, was in 1865, and had been for many years previous thereto, a State institution, chartered and organized under and in pursuance of the laws of New York. On the 24th day of June, 1865, upon proper legal application made by it, the said Bank of Syracuse was legally changed into the Syracuse National Bank, under and in pursuance of Chapter 97 of the Laws of 1865, and the several acts of Congress relating thereto; and the Comptroller of the Currency of the United States issued to it the proper certificate, and it was thereupon duly changed from a State bank to an association for carrying on the business of banking under the laws of Congress. This action on the part of the Bank of Syracuse operated as a surrender of its charter, and its existence as a corporation ceased, except that it was continued a body corporate for three years thereafter for the purpose of closing its business. 2 Rev. St. (8th Ed.) 1551, § 168.* The bank of Syracuse having ceased to exist as a corporation for any purpose many years prior to the service of the summons and complaint herein on Orrin Ballard, such service did not operate as a revival of the institution, nor was Ballard an officer of it at that time. So far as the Bank of Syracuse is concerned, therefore, the service of the summons and complaint on Ballard is set aside. *Claffin vs. Bank* (54 Barb., 228.) About the 24th day of June, 1865, the said Syracuse National Bank was organized as a National association, the said Bank of Syracuse being then changed into it, pursuant to the provisions of Chapter 97 of the Laws of 1865, before cited, and continued to do a banking business down to about the 24th day of October, 1875, when, by proper legal action taken, it went into voluntary liquidation, and took the requisite steps to redeem its circulation, dispose

* Laws N. Y. 1882, c. 409.

of its property, pay its debts, and generally to close its business. It then ceased to do business and has done none since. This action on its part did not effect its dissolution or terminate its corporate existence. I think it could have been sued after that, and a judgment obtained, at any time during its charter life. *National Bank vs. Insurance Co.*, (104 U. S., 54.) The defendant, the Syracuse National Bank, derived its corporate existence under the laws of Congress, pursuant to the provision of Chapter 1 of Title 62 of the United States Statutes, and such corporate existence was limited to 20 years from the time of its charter. (Section 5136, subd. 2.) It was chartered, and its corporate life commenced, on the 24th day of June, 1865, and expired by limitation on the 24th day June, 1885; and it then, by operation of law, ceased to exist as a corporation. The documentary evidence necessary to establish the foregoing facts is not before me, but they are regarded as admitted by the complaint and other papers in the case. Regarding a corporation as a person, as we must, the Syracuse National Bank died on the expiration of the time for which it was chartered, and could no more be sued or a judgment obtained against it than against a deceased individual. *McCulloch vs. Norwood* (58 N. Y., 562); *Sturges vs. Vanderbilt* (73 N. Y., 384). The Cashier or other officer of a banking association is simply its agent, and, if continued down to the time of expiration of the corporate existence of the principal, upon the happening of that event such agency terminates, and they are no longer representatives of the defunct concern. If right in the foregoing conclusions, Orrin Ballard, upon whom the service of the summons and complaint was made, was not in any sense Cashier of the defendants, nor did he hold any other official position in either; and, as neither had legal existence at that time, no action could be commenced or judgment obtained against it in its corporate character. The case of *National Bank vs. Insurance Co.*, *supra*, referred to by plaintiff's counsel, asserts no principle adverse to the above position. That was a case where the corporation went into voluntary liquidation during the continuance of its chartered life. This did not operate to dissolve it or terminate its corporate existence; that continuing, it may sue and be sued; but upon its termination no action can be maintained against it unless by some express provision of law. My attention has not been called to any applicable to the case in hand. It follows that the motion as to both defendants should be granted. Motion granted, with ten dollars cost to defendants."

CHECKS—ACCEPTANCE OF.

Supreme Court of Nebraska, July 1, 1891.

FARMERS & MERCHANTS' BANK OF SHELBY vs. DUNBIER.

In Nebraska an oral acceptance of a check by the drawee is valid and binding as if the acceptance was in writing.

The facts are stated in the opinion.

Norval, J.:

This suit was brought by Peter Dunbier against the plaintiff in error upon a check drawn by J. B. Neff upon the Farmers & Merchants' Bank of Shelby, in favor of Peter Dunbier, which it is alleged was accepted by the bank. Verdict and judgment for the plaintiff below in the sum of \$352.25. The bank denies that it ever accepted the check. The case turns upon the question whether the evidence establishes a valid acceptance of the check by the bank. It appears from the record that on the 2d day of April,

1889, Peter Dunbier contracted some cattle to J. B. Neff, who tendered in payment of the cattle a sight draft drawn by him upon Dorsey Bros. & Clifton, South Omaha, which Dunbier declined to accept. The next morning, before the cattle were delivered, Dunbier and Neff went to the Farmers & Merchants' Bank of Shelby, and saw the Cashier, Mr. Anel, who paid to Dunbier, for Neff, \$1,000 for the \$832 yet unpaid on the purchase price. Neff gave a check to Dunbier upon the plaintiff in error. The Cashier filled out the check, and handed it to Neff to sign, who, after signing it, returned it to Mr. Anel, the Cashier, and he gave it to Mr. Dunbier. The defendant in error testified that he then asked Mr. Anel if the check was right for \$832, who replied, "Yes, sir; that check is right. I guaranty you that I pay you that in two days." It also appears that after receiving the check the cattle were delivered to Neff, and the delivery would not have been made had the Cashier not promised to pay the check. On the 5th day of April, 1889, the Cashier paid Mr. Dunbier \$500, and the same was indorsed upon the check. The bank refuses to pay the balance. L. S. Anel, the Cashier of the bank, in his testimony states that he never agreed to pay the check; and to the same effect is the testimony of Mr. Neff, given by deposition. Mr. Anel also testified in answer to questions as follows: "Question. When did you next see this check? Answer. I saw it, I think it was, the next day, about three o'clock. It was either the next day or one or two days after. Q. Who had it? A. Peter Dunbier. Q. Relate the circumstances. A. He came to the bank, and asked me if I had heard from Mr. Neff. I told him we had; that he had telegraphed us from South Omaha to draw a draft for \$1,500 on Dorsey Bros. & Clifton; and I told Mr. Dunbier I could pay him \$500, and keep out the \$1,000 I had paid him two days before. Q. What did he say? A. I said, 'This is not all he owes you. Will you take this \$500?' and he said, 'Yes.' He said he would take it; that it amounted now to \$1,500. He took it, indorsed it on the check, and said, 'I'll sue the bank if you don't pay it right away.' That Mr. Neff said we would pay him. I told him I had agreed to pay it as soon as Mr. Neff sent us the money from Omaha—the cash to pay the check off—and the \$500 was all he had sent to pay on the check. I paid him that much, and told him I would pay the rest as soon as Mr. Neff sent the money. Q. Has Mr. Neff ever sent you the money? A. No, sir; he never sent the money."

The testimony is hopelessly irreconcilable. The plaintiff's testimony is in nearly all its material parts contradicted by two witnesses. It is obvious that Dunbier and Anel were each interested witnesses, and it cannot be successfully claimed for Neff that he was disinterested. He states in his deposition, in response to a question if he was in any way interested in the outcome of the trial, that "the interest is to me this way: If Anel pays it, I would have to pay. I would not want him to lose any money out for nothing." The jury, by their verdict, under proper instructions, decided on the conflicting evidence in favor of the plaintiff below, and the testimony introduced on behalf of the bank was not of so conclusive a character as to warrant us in disturbing the verdict. We think the evidence was sufficient to justify the jury in finding that the bank verbally accepted the check, and agreed to pay the same within two days, and that Dunbier was thereby induced to deliver the cattle to Neff. The agreement of the bank to pay the check was not the promise to pay the debt of another, but was an original promise, and was valid, although not in writing. The delivery of the cattle to Neff was a sufficient consideration for

the agreement. Credit was given by Duubier to the bank, and not to Neff. The statutes of some of the States require that the acceptance of a check should be in writing, and therefore in such States a verbal acceptance will not answer. But when, as in this State, the rule of the common law on that subject is in force, the verbal acceptance of a check by the drawee is valid and binding. (1 Pars. Notes & B., 281; *Mason vs. Dousay*, 35 Ill., 424; *Sturges vs. Hank*, 75 Ill., 595; *Jarvis vs. Wilson*, 46 Conn., 90; *Spaulding vs. Andrews*, 48 Pa. St., 411; *Dunavan vs. Flynn*, 118 Mass., 539.) For the reasons stated the judgment is affirmed. The other Judges concur.

TAXATION OF BANK STOCK.

Court of Appeals of Virginia, July 16, 1891.

STOCKHOLDERS OF BANK OF ABINGDON vs. BOARD OF SUPERVISORS OF WASHINGTON COUNTY.

In Virginia, bank stock can be assessed for taxation in the county where the bank is located, though the stockholders reside in other counties.

The facts are stated in the opinion.

Fauntleroy, J.: The appellants, Ernest Middletop and others, some of whom are residents and others of whom are non-residents of Virginia, stockholders in the Bank of Abingdon, in Washington County, Va., in January, 1889, filed their bill in chancery in the Circuit Court of Washington County against the Board of Supervisors of said county and Salmon M. Withers, Treasurer of said county, praying for an injunction to restrain the collection of a certain county levy made by the said Board of Supervisors against the appellants as stockholders in the Bank of Abingdon, upon their respective shares of stock in the said bank, the collection of which the said Withers, Treasurer as aforesaid, was then seeking to enforce. An injunction was granted January 5, 1889, according to the prayer of the bill; and at the May term, 1889, a decree was entered dissolving the said injunction.

The only question presented by this appeal is whether a county in this state has the right to levy and collect a tax for county purposes upon the shares of stock of a bank located in the county. The State, without regard to the residence of stockholders, levies for state purposes a tax on the assessed market value of their shares of stock, as it does upon other moneyed capital. Acts 1883-84, p. 568, § 17. This assessment is directed to be made annually in the month of May by each Commissioner of Revenue on the shares of stock in each bank or banking association in his district, and to be reported to the Auditor of Public Accounts; and the tax so assessed is required to be paid by the Cashier of each bank to the Auditor of Public Accounts on or before the 1st of June following. The Board of Supervisors of each county is required to fix the amount of the county levy, for county purposes, annually, and to order the levy "on all property assessed with State taxes within the county." Code 1887, § 833.

The assessment on the shares of stock of the appellants in the said Bank of Abingdon for taxation for state purposes was made by the Commissioner of revenue for the district in which the said bank is situated, and a copy of the said assessment was furnished by the said Commissioner of the revenue to the Treasurer of Washington County; and, according to the said assessment upon the said shares of stock for State tax, the Board of Supervisors made the levy

of a tax for county purposes upon the assessed market value of the said shares of stock as prescribed by the statute. The said shares of stock were duly and regularly assessed for State taxes, and that assessment was made within the county by the Commissioner of the revenue of the county in which the bank is located. The right of the Board of Supervisors of Washington County to levy the tax complained of is palpable and unquestionable. At common law, the *situs* of the stock, for purposes of taxation, is with the stockholders, and not with the bank; but by the statute of the State the stock, no matter where the stockholder lives, is assessed and taxed in the county and district where the bank is located. Acts 1883-84, p. 568 § 17. Chief Justice Waite, in the case of *Tappan vs. Bank*, (19 Wall, 490), says: "The State, therefore, within which a National bank is situated has jurisdiction for the purpose of taxation of all the shareholders of the bank, both resident and non-resident, and of all its shares, and may legislate accordingly." If a State may do this as to stock and stockholders created by the Congress of the United States, *a fortiori*, it may legislate (as it has done) to authorize a county to levy a tax for county purposes upon the shares of stock of a bank located within the county, where the property is protected by the county. The decree of the Circuit Court of Washington County, appealed from, is clearly right, and the judgment of this Court is to affirm it. A affirmed.

REPRESENTATIONS OF DIRECTORS AS TO SOLVENCY OF BANK.

United States Circuit Court, D. Vermont, July 9, 1891.

FIRST NATIONAL BANK OF PLATTSBURGH vs. SOWLES.

A notice signed by the Directors, and posted up in the banking-house that the bank is solvent, is not deemed to be addressed to a bank whose President sees the notice and makes a loan to the failing bank, so as to render the Directors personally liable to the latter bank.

The facts are stated in the opinion.

Wheeler, J.:

This suit is brought upon alleged representations by the defendants that the First National Bank of St. Albans was sound and solvent, whereby the plaintiff was induced to loan it \$10,000; and after a trial by jury, on which a verdict was directed for the defendants, has now been heard on a motion for a new trial. The laws of Vermont provide that "no action shall be brought to charge a person upon or by reason of a representation or assurance made concerning the character, conduct, credit, ability, trade or dealings of another person, unless such representation or assurance is made in writing, and signed by the party to be charged thereby, or by some person thereunto by him lawfully authorized." R. L., § 983. And that "the word 'person' may extend and be applied to bodies corporate and politic." Section 21. There was a run on the First National Bank of St. Albans. The defendants were a majority of the Directors, and signed and had posted conspicuously in the public banking room, this:

NOTICE.—This bank is sound, and will pay all its liabilities, and creditors need not have any fears of loss, as we have sufficient assets to pay all liabilities.

E. A. SOWLES, O. A. BURTON, ALBERT SOWLES, Directors.

ST. ALBANS, January 14, 1884.

The President of the plaintiff read this notice, and afterwards, on the same day, on consultation and discussion with the defendants as to the prospects of their bank, made this loan, for which he took collaterals, from which the

plaintiff has realized all but about \$1,900 of the loan. The plaintiff insists that whether the statements in the notice were relied upon in making the loan should have been submitted to the jury, with directions to find for the plaintiff, if they were. There was a representation in writing of the credit and ability of the bank, signed by the defendants; and this claim of the plaintiff has some plausibility. But that such a representation was so made somewhere, at some time, to some person, by the persons sought to be charged, is not sufficient; it must be made to the person seeking to charge them. In *Grant vs. Naylor* (4 Cranch, 224), a letter of credit, addressed to John & Joseph Naylor & Co., was delivered to John and Jeremiah Naylor, there being no such firm as John & Joseph Naylor & Co., and the writer was sought to be charged, on the corresponding section of the statute of frauds, by John and Jeremiah Naylor. As to this, Chief Justice Marshall said:

"In such a case, the letter itself is not a written contract between Daniel Grant, the writer, and John and Jeremiah Naylor, the persons to whom it was delivered. To admit parol proof to make it such a contract is going further than Courts have ever gone where the writing is itself the contract, not evidence of a contract, and where no preceding obligation bound the party to enter into it."

The same Judge said in *Russell vs. Clarke*, (7 Cranch, 69), on the same statute:

"It is the duty of the individual who contracts with one man on the credit of another not to trust to ambiguous phrases and strained constructions, but to require an explicit and plain declaration of the obligation he is about to assume."

The requirement for charging a person in that section was similar to that in this. This writing was not delivered to, nor to any one for, the plaintiff, and the plaintiff was not one of those for whom it was obviously intended. If it had been signed by the defendants as individuals instead of as Directors, it would not appear to have been a representation to the plaintiff on which they could be charged, within the meaning of this statute. But, further, this notice was an official statement of the defendants as Directors, on its face made to the then creditors, to inspire confidence, rather than as individuals, to procure loans. The evidence by which the notice was sought to be pieced out would make a case on oral representations, which is what the statute forbids. The statute stands squarely in the way of any recovery by the plaintiff, and precludes all necessity for examining the cases referred to, where no such statute prevails. Motion denied, stay vacated, and judgment on verdict for defendants.

CONVERSION OF SPECIAL DEPOSIT—POWER OF NATIONAL BANK TO
RECEIVE SUCH DEPOSITS.

Supreme Court of Illinois, June 15, 1891.

FIRST NATIONAL BANK OF MONMOUTH vs. STRANG.

A National bank has authority to receive special deposits.

This was an action by Janet Strang against the First National Bank of Monmouth, Illinois, to recover damages for the conversion of bonds left on special deposit with the bank. The Court found upon the law and the facts that the bonds came to the possession of the bank, and were by it converted to its own use, and that the value of the bonds at the time of such conversion was \$4,527.03.

The Court said:

"Assuming, as we must, these to be the ultimate facts of the case, it follows that plaintiff in error is liable for the wrong it committed, and that the doc

trine of *ultra vires* has no application to the case. But, besides this, the provision in section 5228 of the Revised Statutes of the United States that a National bank, after its failure, may, "deliver special deposits," is an effectual recognition of its power to receive special deposits. These two latter points were expressly so decided by the Supreme Court of the United States in *Bank vs. Graham*, (100 U. S., 699) and to the same effect was the decision of this Court in *Bank vs. Dunbar*, (118 Ill., 625)."

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on page 12 in back part of the book.

Editor Rhodes' Journal of Banking:

SPEARFISH, S. D., Sept. 23, 1891.

SIR:—If A identifies and introduces B to a bank, that B may get a check on some other bank cashed, is A liable or responsible to the bank beyond the question of B's identity? If so, to what extent.

J. F. SUMMERS, *Cashier*.

Answer.—A's responsibility is limited to what he undertakes to do; and if he does no more than merely identify B as the payee or indorsee of the check, this is the measure and extent of his liability.

Editor Rhodes' Journal of Banking:

UNIONTOWN, Ky., Sept. 12, 1891.

SIR:—We have had quite an argument on the following question and have agreed to leave it to you to decide. Can the payee of a non-negotiable note or bill transfer or sell it to a third party, and if so, would the party purchasing same possess all the legal rights of the original owner?

SUBSCRIBER.

Answer.—At common law a non-negotiable note or bill, being but an ordinary *chase in action*, could not be assigned so that the assignee could sue upon it; but he could sue in the name of the assignor, and the assignor could be compelled to allow him to sue in his name. Now, however, in many of the States he may bring the suit in his own name. Both at law and in equity he now takes all the rights of the original holder, though in some jurisdictions he must, when enforcing those rights in a court of law, proceed in the name of his assignor. But he takes no higher rights than his assignor, and any defence good or against the assignor is good or against him, while in the case of negotiable instruments a *bona fide* holder for value may enforce the same against the parties thereto, when, perhaps his assignor might not have done so.

Editor Rhodes' Journal of Banking:

— TEXAS, Sept. 9, 1891.

SIR:—In order to hold indorsers should a note be protested on the last day of grace or the day after? The law of Texas gives three full days of grace, and some of our legal fraternity hold that a note does not mature until the expiration of the last day of grace, that therefore protest on that day is a nullity, and that the proper time is the day after. We claim that protest should be made on the last day of grace. In your opinion which is correct?

CASHIER.

Answer.—The general rule of the law merchant is that the maker has until the close of business hours on the last day of grace to make payment. It is not reasonable to suppose that the Texas statute giving "three full days" was intended to extend the time beyond business hours. The expression is often met with as applying to days of grace as they are established by commercial usage, and the statute would not seem to change the rule in any respect. Pro-

test should, therefore, be made according to the usual custom, that is, after the close of business hours on the last day of grace.

Editor Rhodes' Journal of Banking:

JEFFERSON, Tex., Aug. 25, 1891.

SIR:—When is a draft due which is drawn payable "on September 1-4 after date?" Does the 1-4 include days of grace, or would the days of grace follow the 4th? In other words, would it be proper to read the abbreviation as "on the first and fourth," or as "on the first or fourth?"

W. T. ATKINS, *Cashier*.

Answer.—This is a customary way of indicating briefly the days on which paper falls due, though such form is not commonly used in a note itself. In a bank notice, or in bank correspondence, the meaning is that the paper is due on those dates, the figure to the right of the line indicating the last day of grace. Though not a good way of making out a note, clearly it was intended to have this meaning, and the last day of grace is therefore the 4th of September.

Volume of Money in Circulation.

The Secretary of the Treasury has recently issued a pamphlet in regard to the amount of money in circulation in this country, in response to enquiries from different sections. Statistical tables showing the facts for each year since 1860 have been prepared and are published for the information of the people in all sections of the United States.

These tables have been compiled from records of the Department which were made on or about the dates specified. They include everything properly belonging in a statement relative to circulation, except minor coins, which are not stated, because it is difficult to estimate accurately the amount in use. The figures agree with the reports published from year to year, and an estimate has been added of the amount of specie in circulation on the Pacific Coast during the period of suspension of specie payments (1862 to 1878 inclusive).

No attempt whatever has been made in the table for the year 1862 to estimate the quantity of the nondescript currency, consisting of postage stamps, tickets, due bills, etc., which served as small change during the period subsequent to the disappearance of subsidiary silver and prior to the issue of the postal currency and fractional currency authorized by the Acts of July 17, 1862, and March 3, 1863. Also, the one and two-year notes of 1873, and compound interest notes, supposed by many persons to have been in circulation, are not included in any of the tables.

The small quantities of these classes of interest-bearing obligations, which were in circulation as money for a few months when first issued, had been absorbed as investment securities and withdrawn from circulation before July 1, 1865, which is the date commonly selected for comparison with the present time as to money in circulation. The seven-thirty notes are also excluded from the tables.

The one and two-year notes and compound interest notes were sufficiently unlike the legal-tenders to attract notice and cause an examination of their terms. In this way their interest-bearing quality was speedily discovered and they were very soon retired. The seven-thirties were unlike the legal-tenders, except in color, being very much larger and having coupons attached. There are two facts which prove conclusively that these obligations were not in active circulation: One is that they were all redeemed within three years without creating monetary disturbance; the other is that nearly all of them came back into the Treasury as clean and as unworn as the day of their issue, a condition which they would not have presented had they been in active circulation. The tables as published show that in 1860 the money *per capita* in circulation was \$14.06 and in 1891 \$32.83.

THEOSOPHICAL FINANCE.

One of the most amusing of the free silver coinage experts who appeared before the Congressional Committee on Coinage, Weights and Measures, during the silver agitation of 1889-1890, was Mr. FRANCIS NEWLANDS. According to his testimony, he wishes to be known as a most moderate, benevolent and philosophical financier. But in all his interviews with the Congressional Committee, or with the newspapers, it has been most difficult to obtain a plain answer from him to the most simple financial questions. He poses as the representative of the people, who, according to his own account, are suffering from the lack of a free coinage law. A short extract from the report of his interview with the Congressional Committee on Coinage, Weights and Measures, at Washington, D. C., on February 18, 1891, will show who Mr. NEWLANDS is:

Mr. TAYLOR—Where is your residence?

Mr. NEWLANDS—Nevada.

Mr. TAYLOR—What is your business?

Mr. NEWLANDS—I have no particular occupation. I am a trustee of a large estate. My profession is that of the law. I am interested in banks, railroads, real estate and various enterprises.

Mr. WALKER—Trustee of what estate?

Mr. NEWLANDS—The estate of William Sharon, deceased.

Mr. TAYLOR—Are you here as one of a committee working up a sentiment for silver?

Mr. NEWLANDS—I think your question is offensive and I think it is so intended. I will answer any courteous question.

Mr. WALKER—It is said that a fact is worth more than a hundred theories. Are you of that opinion?

Mr. NEWLANDS—I think so.

Like Mr. Pickwick with the milk punch, Mr. Newlands is not to be caught napping. Other extracts from the same interview will indicate how well informed Mr. Newlands is. The first is in regard to the unloading of foreign silver at the United States mints in the event of the adoption of a free coinage law.

Mr. COMSTOCK—What do you say as to the unloading of silver in this country?

Mr. NEWLANDS—I am not in a position to know.

The following shows the extent of Mr. Newlands information as to the use of checks and drafts in business:

Mr. WALKER I will make a statement, and then let me have your answer. I understand that a merchant in keeping his cash account includes in that account any coin or bank bill he may receive, or any checks, drafts, bills of exchange, or anything else that will be credited to him as money at the bank. Is that your understanding?

Mr. NEWLANDS—He considers that cash.

Mr. WALKER—Have you in your mind what proportion of these exchanges is in coin?

Mr. NEWLANDS—No, I do not know.

Mr. WALKER—The report is that somewhere from one to three per cent. is in coin?

Mr. NEWLANDS—I do not know.

Mr. WALKER And that somewhere from four to six per cent. is currency, promissory notes, and 98 to 99 per cent. is in checks, bills of exchange, &c. What I want to gain from you is whether when you talk of credit money you refer to money in that list that I have given?

Mr. NEWLANDS—No, sir.

In another part of the interview Mr. Newlands admits he is not posted as to foreign exchanges.

Mr. WALKER—Is there not an international coinage or measure value—the coin sterling—used by every country in every transaction, and is not that gold?

Mr. NEWLANDS—I believe that is true. I am not sufficiently familiar with international transactions to be able to give any information in regard to that. My transactions are entirely domestic.

Again Mr. Newlands admits he is ignorant of the coinage demand for silver in Europe from 1865 to 1873.

Mr. WALKER—Now, what was the coinage demand in Europe say from the beginning of the Latin Union in 1865 up to 1873?

Mr. NEWLANDS—I do not know.

Mr. WALKER—It was very considerable.

Mr. NEWLANDS—I presume so, but I do not know.

He does not even know what it costs to send a dollar of silver to Europe and get it back in coin and bullion, as the following shows.

Mr. WALKER—Do you know what it costs to send a dollar of silver to Europe and get it back here in either coin or bullion?

Mr. NEWLANDS—No, sir.

He is also very vague on the conditions existing in Mexico, a country where, if anywhere, the free coinage of silver has most ample opportunity of encouraging the industries of the people, and showing its beneficial qualities.

Mr. WALKER—Mexico has coined seven dollars per head in the last three years. Her coin per capita is no more to-day than it was three years ago. How do you account for it?

Mr. NEWLANDS—Well, assuming that your statistics are correct.

Mr. WALKER—Please add, Mr. Reporter, that he does not know whether they are or not.

Mr. NEWLANDS—Assuming that your statistics are correct, I should say that the silver as soon as it became coin was transported from the country to some other country, probably transferred in bullion to be transferred to the coin of that other country.

Mr. BARTINE—Do you not know as a matter of fact, that a large part of the coinage of Mexico is executed for that identical purpose?

Mr. NEWLANDS—I have so understood.

Mr. WALKER—What do you mean. Executed for the purpose of exportation?

Mr. NEWLANDS—Instead of allowing the silver to remain in bullion for the purpose of exportation, they first put it into coin and next export the coin.

Mr. WALKER—Why do they coin it—for the purpose of exporting it?

Mr. NEWLANDS—I really cannot answer it unless the Mexican dollar itself has a recognized use from experience and long habit in China and India. I am not sure about that."

The gentleman is not very well informed as to the coinage of silver during the war.

Mr. WALKER—But through the war gold and silver was coined?

Mr. NEWLANDS—I am not informed as to that. I mean to say prior to 1860 I do not think there was much gold and silver in the country.

Here we have a man who assumes to be an expert in regard to financial matters, and who has been thought of sufficient importance to be examined as an expert by the Congressional Committee on Coinage, Weights and Measures, expressing his ignorance, relative to a measure of which he was an advocate, on six very important points. He is not in a position to know whether, in the event of free coinage, silver would be unloaded on this country by foreign countries. He does not know the proportion of actual money that is used in bank transactions as distinguished from checks, drafts, and bills of exchange. He confesses that he is not sufficiently familiar with international transactions in business to give any information as to whether the pound

sterling is a measure of value in such transactions. He admits that he is ignorant in regard to the demand for silver coinage in Europe from the beginning of the Latin Union in 1865 to 1873. He says that he does not know what it costs to send a dollar of silver to Europe and get it back either in coin or in bullion. He is not sure why the Mexican Government coins silver into dollars and then exports dollars. He also confesses with remarkable imbecility that he is not informed as to whether there was much gold or silver coin used in the United States before the year 1860.

With his confessed ignorance upon all of these points, constituting the foundation of the matter under consideration by the Committee, Mr. Newlands, through a great part of his interview, assumed an air of patronizing superiority of information and intellectual power entitling him to be considered the Madame Blavatsky of finance.

Money and Morals According to Henry Watterson.

Henry Watterson, editor of the "Louisville Courier-Journal," addressed a large audience in the Amphitheatre at Chautauqua, N. Y., during the late Assembly, on "Money and Morals."

He began his remarks by expressing the hope that none of his audience were like the man who came to hear the lecture on "Money and Morals" in a Western town because he had little of either. The speaker then went on to describe the United States with a Niagara for its "crown of diamonds" which "faded into a vision of Paradise under the Southern Cross in the solitude of eternal summer." "Is there anything to mar the prospect or darken the scene?" he asked, and promptly answered the question by saying that Canada is an easy retreat for gentlemen who have more money than they are legally entitled to, and that Mexico is the flowery home of men who have no morals. These countries are destined one of these days to ask admission into our sisterhood of States. Money is only relative nowadays. The man who has merely a million is regarded as a pauper. Money is the pivot about which other facts revolve, and the piston-rod that drives them. "I was never happier in my life," said Mr. Watterson, "than when, to avoid the humiliation of borrowing money from an uncle whose politics I did not approve, I went with my watch to an uncle who had no politics at all and got \$50 for it."

He recommended his hearers not to make their happiness depend upon one object, and suggested to the young men lovers in the audience to give up their sweethearts, if they are hard to get, and marry the girls easily obtainable. "Every country has its crown of glory and its crown of thorns." Find out a nation's sins and I will show you its dangers. Municipal government is a menace to our centres of population, but the evil is not so great as to bode National ruin. So, too, the race question in the South is one of the greatest problems in the world to solve. I had hoped for the elevation and education of both races, but could not see my way to work out a solution, and am now thrown back upon a simple and sublime faith in God, who can raise up as He has cast down, and who doeth all things well.

The real danger of the country is a moral danger, springing direct from the relation of money to the moral nature of the people. From a six-thousand-dollar-a-year pulpit to a hundred-thousand-dollar speech in the Senate, the trail of the trade-mark is over us all. The old doggerel is true:

"May we each on his journey be able to view
The beneficent face of a dollar or two,
The Gospel is preached for a dollar or two,
Salvation is reached by a dollar or two.
You may sin sometimes, but the worst of all crimes
Is to find yourself short of a dollar or two."

The speaker closed by saying: We have nothing to fear from without. Our danger is from within, and the two great threatening evils are a lust for money and the evil of party spirit. I would instruct both sections of our country that we are the most homogeneous people on the face of the globe, and thus I would rebuild our National fabric upon a firm foundation of morality and manhood, the only genuine source of a people's prosperity.

SAWYER'S BANK RUN.

HOW A WISCONSIN BANKER STOPPED IT IN THE PANIC OF 1873.

The great panic of 1873 is still fresh in the memory of the banking public. The following graphic account of how a Western bank President stopped a run on his own bank and assisted his brother bankers through the crisis will be read with interest:

While in Detroit, Mich., recently, United States Senator Sawyer, of Wisconsin, said, in the course of conversation: "I remember very well the panic of 1873. When I first heard of it I was President of a National bank in Oshkosh, with a capital of \$50,000 and \$400,000 of deposits. I felt assured that if the prediction was correct there was trouble ahead. I arrived home in the evening and at once called the Directors together, told them the news and advised that our bonds be at once converted into currency in order to be prepared for a 'run' upon the bank. They agreed to it. I offered to loan them several thousand of my own bonds, and so we managed to get together between \$300,000 and \$400,000 of bonds. I packed them into my grip and the same night left for Chicago. As soon as the banks opened in the morning I went the rounds, trying to exchange the bonds for currency. Nobody would touch them. They were afraid. They were in our fix exactly. They wanted all the currency they could lay their hands on. So without waiting any longer I took the train for New York.

I went to the bank with which we kept our account, and somewhat to my surprise, they agreed to take all the bonds in exchange for currency. They thought there was money enough in New York to help the country out. The bankers were even then sending currency to Chicago. As it turned out, they were not as well off as they thought they were, and I was very lucky in my early deal.

In an hour my grip was emptied of the bonds and filled with currency. I went to my hotel and paid my bill. While waiting I bought an afternoon paper. The first news I struck was a dispatch saying that every bank in Chicago had suspended payment. I knew what the effect would be on the country banks, and made a rush for the telegraph office.

It had been agreed before I left home that if I could not sell the bonds I should wire them that I was very sick. If I sold only part, that I was sick but should start for home. If I was successful, that I was quite well. I telegraphed: 'Never so well in my life' and started for home.

I reached home about 7 o'clock in the morning. The day previous there had been some pressure on the bank, but depositors had been assured that I was on my way back from New York, and as soon as I arrived they would be paid without delay. On receipt of my telegram they were told that I would be in on the morning train, and as soon as the bank opened depositors would be welcome.

I went to the bank and made ready. There was a narrow table in the space behind the counter which stood up against the wall. On this we piled the ledgers and other big bank books, making a pile about two feet high and as many in length. We covered these books with the currency, and on top of that placed what coin we had so as to make it look like a solid pile of money. We had enough, anyway, to meet all claims, but wanted, if possible, to prevent a run. In the meantime we sent out some of the bank men and friends of the bank, who went blowing and talking all over town that 'Sawyer had got back with a cartload of money.'

Well, when the bank opened thirty or forty people came running in with checks in their hands. When they saw that pile of money it staggered them. Some stood their ground, and got their money, but most of them looked sheepish, chucked their checks in their pockets, pretended that they had come in on some other business, and sneaked out without a word. The news soon spread, and although \$50,000 was checked out, the whole of it and more was redeposited before night. The depositors at the other banks began drawing out and putting in with us and threatened to run them out.

So we determined to put a stop to that and not have a panic in the town at all. We conferred with the other banks, and it was agreed that it should be announced that 'Sawyer had brought money enough home to let the other banks have all they needed.' This did the business, and no run was made on any of us."

*PERPETUATION OF NATIONAL BANKS.

One of the very important questions that is of commanding interest is that of the perpetuation of the National bank system. While there is no doubt among well-informed business men and bankers that the National bank system is one of the wisest ever devised under the control of a Government, yet, by reason of a variety of causes its existence is being antagonized and in a way that deserves careful consideration. Before entering into a discussion of the merits of the system it would be wise for us to inquire into the conditions that have led to the present movement antagonistic to the perpetuation of the National bank system. In the first place without there being for a moment just reason for its existence, there is in this country as well as in other countries a lack of confidence between labor, using the phrase in its large sense, and capital, or stating the proposition more generally, although with no greater accuracy, it presents one of the phases of the problem which some people generalize as the "rich against the poor." Experience has taught us all that when times are good, that is to say, when every man who wants to work has an opportunity to work, when crops are good and markets lively, there are few objections raised against the rich becoming as rich as they may, the relatively poor being satisfied with what may be generally called "well enough." But within comparatively recent years, probably about the time of the general recovery from the panic of 1873, when there again was a revival of speculation and investment generally, there has been a tendency, which within recent months has become emphasized, to the straining of business opportunities and the indulgence in business ventures, the success of which was predicated rather upon the general excellence of business conditions than upon the soundness of the methods adopted. Leaving aside all the great and complex questions of railway investments, probably no one kind of investment has led to the present stringency so much as the investment in properties in the West, generally speaking; that is to say, speaking of the West from the Mississippi River to the Pacific Coast. This has been particularly due to a remarkable tide of immigration which was largely made up of people whose means were small, and who were compelled, in order to develop their reasonable opportunities, to go beyond their means and mortgage their property, but also is very largely due to the almost unexampled current of money invested in town sites. From what may be called the Middle West the tide of investment reached the Pacific Coast and for a time townsite companies could find buyers and enthusiasm no matter almost where they might be situated. The enormous volume of money that came to the West, and more particularly to the Pacific Coast, led to a partial stringency in the Middle West and dissatisfaction with monetary conditions first arose in the Middle West among the masses of people and in turn reached the Pacific Coast. To be sure these causes were generally experienced. The great influences that have led to the present stringency are those limited almost to financial circles strictly, but they all gave emphasis to the dissatisfaction among the many with the comparatively few. While the phrase "the rich are getting richer and the poor poorer" is untrue, speaking very strictly, it nevertheless, by reason of general conditions that have been outlined briefly, became what one might call the watchword among those who felt the monetary stringency most. Without departing into a general discussion of the conditions of the poor (or those who are relatively so) it may be said that the outlines briefly presented have emphasized the lack of confidence between capital and the farmers and labor. Unquestionably there is a lack of confidence and this lack of confidence and a determination to better their condition in some way have resulted in extraordinary growth of the Farmers' Alliance and in intensifying the unsympathetic attitude of labor organizations with respect to capital. We are dealing with the fact and condition of things and not a theory. Whether the condition of things should exist or not is not the question. We have to do with the facts. So that, generally speaking, we must meet not only the farmers but men generally on their own ground;

* The substance of an address delivered by Mr. H. W. WHEELER, President of the Commercial National Bank, of Seattle at the Annual Convention of the Washington Bankers' Association in June, 1891.

become accurately acquainted with the way they look at things whether right or wrong before we can win their confidence, before we can have any hope of convincing them of the fallacy of their widely circulated financial method. * * * Every sensible man, whether he is working for a dollar a day, or is a farmer, or in any business, knows that the rules governing the conservative management of financial affairs are quite as exact as those that apply to less complicated businesses. The real basis of confidence on the part of those not specially informed as to financial methods should be, that these rules cannot be varied materially by any man, no matter how selfish he may be or however desirous of gain; so that speaking specially of the banking business the people should know that they are a great deal safer from the selfish avariciousness of men than they are really aware of. Even those who superficially investigate the question can understand this fact, so that in apprising the people generally on financial topics there are more substantial grounds for confidence in the opinions of financiers than most people are inclined to admit.

The first great point in the general discussion of financial questions is to inspire confidence. And I believe that every banker and fair-minded business man in the land will bear me out in the statement that the present standard of excellency to which our banks have reached, both State and National, and the confidence which is imposed in them by the public, can be attributed directly to our National banking system. Experience teaches us that when times are hard men are apt to favor anything in the way of change, apprehending that changes must be for the better. It will be only a few years until the National bank system will, in the absence of legislation, have expired, so that the discussion of the question at this time is one that banks are peculiarly interested in, as the extension of the system seems to demand, in response to criticism, some modification. The short duration of its life under existing laws and what legislation can and will be enacted to take its place at the maturity of the Government bonds which at present form the basis of the National banking system of the United States, demand the thoughtful interest and careful study of every banker and business man in the country. * * * That we have the best banking system in the world really requires no argument; that its passing out of existence would be nothing more or less than a financial calamity, all our ablest financiers and leaders in commerce, as well as the two great political parties of the country, practically admit. But in response to the demands, whether wise or unwise, of the Farmers' Alliance, and others who oppose the National banking system, we must not expect to convince them by mere assertion, but by such reasonable arguments as will persuade them of their error. Indeed, it is best, anyhow, that there should be a meeting of minds; that is to say, that the farmers, and those who sympathize with the movement they have originated, should be thoroughly understood, every argument considered respectfully, and the evils they complain of corrected as nearly as possible. And, on the other hand, there should be organized effort to make as clear and simple as possible the advantage of the National banking system, and the necessity of its perpetuation, to those who are now so actively opposing it.

That I may not be misunderstood in this matter, I wish to state here that, while I am a strong advocate of the National banking system, I would not say a word derogatory towards our State banks, as the field for both State and National banks is so wide and different there is ample room for both without their interests conflicting.

The first great question that naturally arises is, why should National banks and their circulation be perpetuated? Circulating bank notes have been in existence since 1658, when they were first introduced in Sweden. The condition of the circulating notes which were issued by the State banks prior to 1863 is fresh in the minds of many. Should our present National bank system be permitted to pass out of existence, it is doubtful in the extreme, in the demands which would attend the retirement of the National bank circulation, if some pressure would not be brought to bear upon Congress to permit State banks to again issue circulating notes. This, although not exactly meeting the objections raised against the National banks, is a possibility that those who are opposing the National bank system should consider. There is no substantial disagreement of opinion that the whole State banking system was unsound, or that it justly failed to gain the confidence of business men. Considering that it was a failure when the general volume of business in the United States was small compared with what it is now, it is easy to understand what a financial crisis would be almost immediately brought about should the State banking system be restored, even with such safeguards as might be suggested by experience. The real issue, however, is whether the Government itself should go into the banking business or not. * * *

In the system of our National banks the country has the benefit of a uniform banking system emanating from one source (and that from the seat of Government), which reaches to every State in the Union, together with the supervision which the Government surrounds them; and the knowledge which it gives to the public through its published statements of their condition inspires in the mind of the public the utmost confidence, such confidence, indeed, as it would be impossible to inspire under diversified bank laws of the different States. The great advantage is apparent. The system is the same everywhere, and experience, which is the best teacher, has proven that public confidence has been so inspired, and that it now exists. The argument is being advanced by some that the Government of the United States is the proper source from which the circulation should emanate, and it must be admitted there is some difference of opinion on this point, even among bankers, although the great preponderance of opinion is against it. As for myself, I am strongly induced by experience and reflection to view such arguments with great disfavor. In the first place, should the Government become the only source of issue of paper currency for the purpose of a circulating medium, it must be issued against gold and silver as a basis of redemption, and it at once becomes rigid in the extreme. The wheels of the Government move too slowly to adapt the laws governing the currency to the complex and varying requirements of business. If such a system lacks the flexibility, promptness and local sympathy incident to the operation of a National banking system; should the Government become the only source of issue of circulating currency and a sufficient amount be issued to satisfy the requirements of the country, what would be the consequences in case of a financial upheaval or other convulsion which would cause an impaired credit? This circulation must be upon a demand basis, and the Government of the United States would find itself in a position in which the holders of its circulating notes would demand their payment in gold or silver, a condition of affairs which it could not meet. While it is possible safeguards might be used to prevent a concentration of gold and silver and bullion, the basis of credit, yet it is difficult to understand what would prevent, in a financial crisis, gamblers in gold from precipitating a condition of affairs upon the country that would mean ruin to thousands. On the other hand, with a National bank circulation there is no possibility of a pressure being brought to bear by which the payments of this paper could be demanded in sufficient amounts to injure the credit upon which it is based. Again, the currency issued by the Government is rigid in its very nature, and is not susceptible to expansion or contraction as the requirements of trade demand, from the fact that currency issued by the United States can be used by banks and counted as lawful reserve; and, in times of stringency in the money market, the tendency would be to hoard in the vaults of banks this class of money. When the circulating medium should be in active motion we would find the reverse to be the case. * * *

Under the present banking system the National banks cannot make available their own notes to precisely the same extent they can National currency. In other words their circulation, in which every section of the country has confidence, is kept in circulation, subject of course to the conditions of trade. The prevailing opinion among those who advocate these new financial ideas is that if the Government became the only issuer of notes, "therefore a stringency in the money market could not occur," the fact being overlooked that if there was a most unlimited supply of such notes they would not be in circulation unless business conditions encouraged it. In other words one must look further than to a mere volume of currency to discover causes of stringencies. This fact is very clear to those who make it their business to study it. Once the fact is clearly understood that the circulation of currency, or, more familiarly speaking, money, depends upon general business conditions and not mere volume of money, the varied and fallacious financial theories fall to the ground as of course. The great fallacy and one that is most attractive to the majority of men, especially when times are hard, is that the more money there is in existence the better times there would be. Whereas plain common sense should suggest that unless business, generally speaking, is conducted on safe lines, or, in other words, on lines which command the confidence of investors, money, no matter how much may be in existence will not be in general circulation, recalling one point, namely, that the rules governing finance are such that neither the selfishness nor avariciousness of men can materially vary. The people generally should have confidence in the financial judgment of those whose business it is to deal with money and the relations that money has to business. Should the paper currency of the country be uttered through and by the National banks as presently constituted, the country would have the benefit of

circulating notes which admit, as to volume, to contraction or expansion as the condition of the money market and the requirements of trade demand, for the reason that circulating notes of National banks cannot, under the law, be held or counted by them as a lawful reserve, hence from this source, when money is in extreme demand, no contraction could take place. * * *

With these facts in view, should we permit our present National Banking system to become a thing of the past? As has already been indicated, the basis of the circulation of National banks must within comparatively a few years be taken away. It becomes necessary for Congress to take some action for the continuance of the system. And this leads us directly to the subject of the legislation requisite to the perpetuation of the National banking system. As we have stated before, the causes which led to the establishment of National banks were purely and simply war measures, and the National Bank Act was experimental. It is probable that any measure which may be adopted for their perpetuation will be to some extent experimental also; but the great difference between the present time and the time when this banking system was adopted is, that the bankers and business men generally may now act in the light of specific results reached during the past twenty-five years. The issue as presented by the Farmers' Alliance and some others is quite distinct, namely: whether the entire system of National banks shall be wiped out and a new system substituted. A simple suggestion of the confusion that would result from a sudden abolishment of the National banking system is enough to convince nearly every reflecting man that such a movement would be a calamity. So that, as has already been suggested, the preponderance of opinion is that the National banks should not be abolished, but that there should be some modification of the system, of necessity, the modification being mainly due to the fact that the Government bonds, which are the basis of the system, will soon reach maturity and must be and will be paid. This leads us to the point of considering how the banks may retain the same substantial guarantee the people now enjoy and yet continue in practically the same condition in which they now exist. The Government bonds bought by the various National banks of the country will soon become due, and the banks will, of course, be compelled to receive the money therefor, and the basis of circulation will be wiped out. In order to secure a new basis the banks would be forced to go into the open market of the world and bid for bonds as a renewal of the basis of their circulating notes. There have been various ideas and arguments advanced upon this subject. After having given the matter much careful study, I am fully convinced that the most practical and satisfactory method for the perpetuation of the National banking system would be the issuance of a low interest-bearing bond by the Government of the United States for the distinct and limited purpose of organizing National banks. That is to say, bonds now referred to would not become a feature of the general financial markets, but would be issued for the sole purpose of affording a basis for the circulating notes of the National banks, and for no other purpose. I am persuaded that the present system of Government bonds which banks are compelled to purchase is highly unjust, and solely in the interest of the bondholders.

At the time of the passage of the present National Bank Act Government bonds were at such a discount it was undeniably an act of wisdom on the part of Congress to retain a surplus on the bonds which was held by the Government to secure bank circulation. But this law, although now in operation, has entirely out-lived its usefulness. Government bonds instead of being worth forty to sixty cents on the dollar are to-day sold at a premium varying from twenty to twenty-eight and a half cents. Let us examine into and see how this affects the country at large through the organization of National banks. For the sake of illustration let us suppose a bank organized with a capital of \$100,000. It must invest one-fourth of its capital stock in Government bonds which are bearing 4 per cent. per annum, for which it must pay a premium at a minimum of twenty cents on the dollar, or, in round numbers, \$5,000 for which it is permitted to issue circulating notes to the extent of ninety cents on the dollar, or, in round numbers, \$22,500 out of which is reserved by the Government \$1,125 as a redemption fund, leaving a deficit in the bank capital of \$8,370 of which \$5,000 passes directly into the hands of the bondholder, the remainder being locked up in the Treasury of the United States. The first result is that money is centralized in the great Eastern financial centres; that is to say, the margin which the National banks should receive (but do not) as above indicated, goes to these great financial centres instead of to the various sections in which National banks are or may be organized. It is unnecessary to elaborate on this point because it is one that will impress itself

instantly upon any reflecting mind. A bank can't circulate money that it has not got. If it must go out into the markets of the world and buy United States bonds paying a large premium therefor, it follows, as the night does the day, that the premium paid is money that goes away never to return. Now we arrive at the point at which the commercial world or the borrower is directly interested. As the various National banks in order to cover this deficit in their capital must add a higher rate of interest on their loanable funds to bring their profits up in order to cover the loss, it must not escape the attention of the borrower that this burden is borne by him. There is no escape from it. Banks must be maintained as every sound business undertaking should be—not run at a loss, or the people's confidence in them will be shaken.

Now let us consider the subject of low interest-bearing bonds. The object is to have the circulation of the banks secured and guaranteed by the Government of the United States and at the same time give to the banks the use of their entire capital. In order to do this it is necessary only that the bonds should bear a sufficient rate of interest to pay interest at current rates upon the amount retained by the Government in the five per cent. redemption fund and to provide for the expense attendant upon the Government tax upon the circulating notes and the procuring of necessary plates for printing. To illustrate this we will assume that the average various current rate of interest is nine per cent. per annum. The phrase "current rate of interest" is used because in some States the rate is much lower than in this State, while in others it is much higher, and in considering this question one must speak of the country as a whole and not with reference to any particular section. Upon this basis the bonds bearing one per cent. per annum interest would cover to the bank the interest, at current rates, upon the redemption fund and the expenses attendant upon circulation. It should be mandatory in the matter of this class of bonds on the part of the bank organizing to invest at least fifty per cent. of its capital in them. They should have the option of increasing the amount to the full extent of their capital, the bonds to be issued at the time of the granting of the charter and to extend during the life of the bank. The bonds should state upon their face that they are issued to secure the circulation of the particular bank for which they are issued; by this means the bonds will be maturing at different dates as the charters of the various banks expire, hence no large volume of bonds would mature at any given date.

These bonds should be issued only to organized and organizing National banks; that is to say, those banks which are now in existence under the present law should have the privilege of reorganizing under the new law. And this would entirely do away with the present speculative bond system upon which the National bank system is based, and which in great measure would tend to give to our monetary system a more stable and permanent value. It would at the same time remove one of the most frequently urged objections to the present National banking law or system, which, briefly stated, is that the banks not only receive interest upon their bonds, but receive interest also upon the bank notes guaranteed by the bonds. Of course the majority of critics of the system forget the fact that the bonds purchased by the bank as guarantee of their circulation are purchased at a premium. The banks organized or organizing should be permitted to issue circulation to the full par value of the bonds purchased, the Government retaining the five per cent. redemption fund as at present. Now, by this method we will perpetuate our National bank system, and, at the same time, will have secured the National bank circulation by the Government, and will have given to the bank the use of its entire capital to place in loanable funds to be passed into the channels of business by this increase of circulation through the entire country. This must of necessity greatly reduce the rate of interest to the borrower, and at the same time cause no loss to the banks.

There is yet another argument, and one which I regard as one of the very strongest in favor of the perpetuation of our National banks and the issuance of our paper currency solely by and through the banks upon a basis of a Government issue of one per cent. per annum interest-bearing bonds, and that is this: such a basis would permit our National banks to issue the circulating notes without actual loss, which would induce the large majority of our commercial State banks to come into the National fold, and in the near future we would find the entire Government bonded debt in the hands of our home bankers at the lowest possible rate of interest at which any nation on the globe has ever borrowed money.

The Nation would have the benefit of having its bonded debt held at home, which would place the United States on the strongest financial basis of any Nation on the globe, and practically eliminate the present speculative condition of our monetary system.

GEMS FROM THE TEXAS BANKERS' CONVENTION.

In the June JOURNAL, on page 621 *et seq.*, was published quite a full record of the proceedings of the Texas Bankers' Convention held at Austin in May last. Following are some of the "good things" said, which have been culled from the official report just received, and have not been published in the JOURNAL before.

The retiring President, Mr. G. A. Levi, of Victoria, made the following observations:

"Whatever the cause, it is a recognized principle in finance that when the barometer of business begins for any reason to fall towards distrust, then money is withheld and sought for as an investment, because all other investments are looked on with disfavor; and when this process prevails stringency begins to be felt and increases with great rapidity."

Mr. James A. Patton, of Houston, addressed the Convention upon the payment of interest on deposits, in the course of which he comments upon the good fortune of Texas in having no State bank law, as follows:

"Texas, fortunately, to-day is better favored than many other States, the banking laws prohibiting organized and corporate banking, and, as a result, Texas bankers enjoy the fullest confidence of the business world, being as a rule gentlemen of means doing business as private bankers, or organized under the National system."

Mr. T. J. Groce, of Galveston, in the course of his remarks, said:

"In the make-up of a bank there are three essential factors: Capital, borrowers and depositors. Capital is a fixed quantity. After our stock subscription is complete it gives no further concern. The borrower, too, may be likened to the poor, in that we have him always with us. While we recognize him as an essential in the success of the bank, we do not waste many moments in framing attractive circulars to bring him around us. We know that where capital is, he too, will be found. When he calls, we keep him dallying in our ante-rooms, or we are out, as best suits our pleasure. No fear of having displeased him ever disturbs our slumbers; for we well know that he has gone but to return. Down our way, we have become so familiar with him of late, that we feel his presence a block away, and a glance at our daily mail reveals his identity, even before breaking the seal of the envelope."

Mr. J. F. Miller, of Gonzales, spoke upon the attitude and feeling of the masses towards bankers. Among other things he said that in the early days of Texas, "the people who organized the republic, being men of the frontier, men who were pioneers, men who, while able, energetic and strong, were to some extent illiterate, did not want paper money. Their trading was with Indians and Mexicans on the frontier and they did not want anything that would melt when they would have to swim a river or lie out in the rain. They wanted something that could stand hardships. As I have heard some of the old settlers say, they did not want any money that the children could get hold of and tear."

Mr. H. P. Hilliard read a paper on "The Circulating Medium," in which he took strong ground against the free coinage of silver, as follows:

"It is held by the advocates of free coinage that the Government would put up and keep up the price of silver through its position as a buyer. Answering this, I point to the figures above, which show that in 1873, when the Government was coining no silver the price was higher than ever since. Again, from 1873 to 1878, when the Government coined 2,000,000 ounces per month, the price fell 11 cents, or 8 4-10 per cent. From 1881 to 1889, when the Government bought 54,000,000 ounces per annum, silver fell 16 2-10 per cent. Following this reasoning, the question so often asked in the arithmetic suggests itself to us: How much silver per annum would the Government have to buy in order to make it valueless? The production of silver is increasing to such an extent that ere long it will cease to be a precious metal."

Mr. E. M. Longcope, of Brady, Texas, at the banquet, responding to the toast, "The Attitude of Banks Toward the Masses," made the following amusing remarks:

"If I were to attempt to instruct the farmer as to the best process of increasing the fecundity of the cabbage; if I were to try to prove that hemp was not a vegetable diet, but was a medicine usually given in Allopathic doses for horse theft; if I, who know so little of the hardships and discomforts of farm life—my experience in farm life being limited to one season of disastrous experiment in my back yard; if, I say, I should attempt to write a work on farming, my friends would accuse me of insanity and my publisher would rejoice in an early bankruptcy. But never fear, I may know something of how to graft the fragrant baldheaded onion upon the stately asparagus, but I am not going to teach any of you how to do it. Life is too short to indulge in such an experiment. But, my friends, what shall I say of the man who, hardly knowing the credit from the debit side of a ledger, assumes to direct the financial or commercial legislation of this State or these United States? And yet, strange as it may appear, the business interests of this country are confronted by just such a spectacle."

CALIFORNIA BANKS.

ANNUAL REPORT OF THE BANK COMMISSIONERS.

The thirteenth annual report of this Commission is herewith respectfully submitted, and contains the reports and examinations of one hundred and thirty-nine Incorporated State Commercial banks, five Agencies of Foreign Commercial banks, forty-five Incorporated State Savings banks, and reports of thirty-seven National banks and twenty Private banks; showing two hundred and forty-six banks in California, with a total capital and surplus of \$84,745,564.46, an increase since the last report of fourteen in number and \$6,213,125.04 in capital and surplus.

Ten banks have retired—four Private banks incorporating under State laws, one State bank closed by the Commissioners, two State banks voluntarily retiring, and three Private banks going out of business.

Of the twenty-four new State banks, nine are Savings and fifteen are Commercial banks, indicating a very favorable growth in the State's financial affairs, which may be accepted as an exponent of material advancement.

More new banking enterprises are now being undertaken, but will not begin business until after date of this report. It is worthy of note that our State system has been adopted by such long established and high standing private bankers as Donohoe, Kelly & Co., Tallant & Co., and Rideout & Smith, there being now only one or two private banking concerns of any magnitude in the State.

BANKING LEGISLATION.

The last Legislature, in its endeavor to overcome the annual hoarding of tax money in the State and County Treasuries, considered several propositions of depositing public funds in banks, but none of these were without serious objections, and the plan of making taxes payable semi-annually was adopted. It is believed that this will do much towards easing our annual December tight money market, and the result of the experiment is looked to with great interest by local financiers.

The Legislature also passed a bill placing the Building and Loan Associations under the jurisdiction of this Commission, but the duties presented are vague, and it is impossible to gain exact instructions from the text of the bill, and no provision is made for the expenses incident to any work connected with the associations. The Commission has, however, gathered reports from all the associations, and the same, together with a tabular statement, are published under another cover.

We beg to reiterate our remarks concerning "Cash Capital" contained in our last report, and suggest that no law is so necessary to our banking system as one requiring a certain amount of paid up capital. During the past year the Commissioners have been obliged to close a bank having only \$1,000 paid up capital, and it is their opinion that no bank should be allowed to undertake business with less than \$25,000 actually paid up.

Under the present law semi-annual statements—January and July—are required from the banks, and intermediate examinations are made by the Commissioners. If the law were so amended that these statements could be demanded semi-annually for some past date, as in the National system, a marked improvement in the services of this Commission could be effected by necessitating the constant maintenance of a proper condition, as any day might bring forth a public statement. There would then be no inducement to hoard extraordinary cash balances for the purpose of showing plenty of money on hand January first, which has been one of the factors of a tight money market every winter.

SAVINGS BANKS AS ADJUNCTS TO COMMERCIAL BANKS.

The tendency of unused money to drift from Commercial banks into Savings banks has induced many of the former to establish Savings banks in conjunction with their existing institutions, and this method is growing rapidly in the rural districts. The custom is to establish a Savings bank with virtually the same stockholders as the parent institution, and conduct it in the same office under the identical management,

at a minimum of expense, and while there are many of such twin institutions that are well managed, strictly within the law, the custom is subject to some criticism. Competition in banking, like all other enterprises, has naturally reduced profit, and many interior Commercial banks have deemed it wise to offer interest upon term deposits, thus undertaking a Savings bank business, and perhaps, with the high rates of interest prevailing in the interior, they can afford to pay their depositors a moderate share of this, although when the various elements of Commercial banking and Savings banking are carefully considered, it may be said that it is not good banking for either to encroach upon the other. Commercial banking has necessarily certain risks which do not obtain in Savings banks, whose funds are mainly the deposits of the poor to be held sacred; and the legal limitations placed upon Savings banks are such as to protect them against the hazards incident to and unavoidable in Commercial banking.

So long as the two are kept entirely separate, and the law fully complied with, there is no objection, but the custom of having a Savings bank merely as an adjunct to a Commercial bank, naturally causes the former to participate in much that may be undesirable in the latter. Nearly all of such Savings banks are organized with a minimum of paid up capital, and there being no law on the subject, the Commissioners are powerless to enforce their demands for a proper paid up capital, the organizers depending upon the strength of their original institution, the Commercial bank, and giving it the use of whatever spare cash the savings department may have.

Many of the interior National banks have these State Savings banks as adjuncts, and thereby secure additional deposits and enhance business; but these Savings banks, being but departments of Commercial banks, are subject to such risks and hazards as the law particularly intends to protect them against.

In this class of Savings banks the amounts "due from banks" are often out of all proportion, and plainly indicate that the savings institution, instead of making legitimate and legal loans upon realty, is simply depositing its funds in the Commercial bank as an accommodation to the latter, and thereby subjecting a large proportion of its assets to whatever risks the parent Commercial bank may choose to assume.

BANKERS' ASSOCIATION.

A notable event during the past year has been the organization of a State Bankers' Association, the result of a Convention held at Los Angeles during March of this year. The gathering was pleasant and profitable, and nearly all the banks of the State have become members, and subsequent meetings will doubtless result in the dissemination of valuable information, of interest to bankers in particular, and the public in general. While it may be said that matters of vital importance in one part of the State are of little moment in other sections, there is a certain general interest common to all bankers, which should bring them together at least once a year, and by combined effort much good can be accomplished, particularly in relation to the practical workings of their own institutions, and in suggesting and aiding wise legislation.

There are at present three questions of vital importance to California, and worthy of the careful attention of all bankers. These are:

First—The construction of the Nicaragua Canal, or a competing railroad.

Second—The needs of proper immigration.

Third—The establishment of irrigation bonds upon a marketable basis.

A discussion of these three problems is unnecessary here, but as the first means increased markets and cheaper transportation of our products; the second, a larger population; and the third, more money, they seem to present themselves as a triple alliance necessary to our prosperity, which appeals directly to the patriotism and the pockets of all Californians.

It is a subject of great congratulation and comfort to Californians that the financial storms which have swept over foreign countries and the Eastern States during the past year have not sent even a ripple to this coast, beyond the temporary withdrawal of about \$5,000,000, required by New York correspondents during the excitement incident to the failure of the Barings. Beyond this, and a small amount taken from banks and stored in the Safe Deposit vaults by a few who feared that the bad effects might be felt here, there has been no effect whatever, and the money market has been regular and properly acted its great part in the current business.

While we often complain that we are far removed from the great money centres of the world, our location may be particularly favored when we recognize that the

FINANCIAL MATTERS IN BOSTON.

[From the JOURNAL'S Boston Correspondent.]

During the recent advance in the stock market, Boston has wholly failed to keep pace with things in the metropolis. While Ill. Cent. has advanced in September from 101 $\frac{1}{4}$ % to 108 $\frac{1}{4}$ %, Mich. Cent., from 98 to 103, N. Y. Cent., from 105 $\frac{1}{2}$ % to 111 $\frac{1}{2}$ %, Northwest., from 112 $\frac{1}{4}$ % to 116 $\frac{1}{2}$ %, Rock Isl., from 88 $\frac{1}{2}$ % to 86 $\frac{1}{2}$ %, Reading from 35 $\frac{1}{4}$ % to 42 $\frac{1}{4}$ %, St. Paul from 71 to 77 $\frac{1}{2}$ %, and Wheel. and L. E., from 37 to 38 $\frac{1}{2}$ %; the leading properties listed only in Boston have made but slight advances as follows: Boston & Albany from 200 to 201, Boston & Maine from 174 to 178 $\frac{1}{4}$ %, Cent. Mass. com., from 19 to 19 $\frac{1}{2}$ %, Cent. Mass. pref., from 37 $\frac{1}{4}$ % to 39, Fitchburg pref., from 73 to 78, Boston & Mont. Min., from 46 $\frac{1}{4}$ % to 49 $\frac{1}{4}$ %, Cal. & Hecla from 261 to 274, West End Land from 19 $\frac{1}{4}$ % to 19 $\frac{1}{2}$ %, and Amer. Bell Tel., from 180 to 185.

The fact is, Boston investors have pretty well lost their confidence in Western railroads. The Supreme Court has rendered a decision within the last few months, holding a trustee liable for the depreciation in Union Pacific stock bought in 1881, and the language of the Court in that case seems as applicable to the stock of most other railroads as to the stock in question. The Court says: "The experience of recent years has, perhaps, taught the whole community that there is greater uncertainty in the permanent value of railroad properties in the unsettled or newly settled parts of this country than was anticipated nine years ago. Without, however, taking into consideration facts which are now commonly known, and confining ourselves strictly to the evidence in the case, and the considerations which ought to have been present to the mind of the appellant, when in May and August, 1881, he made the investments in the stock of the Union Pacific Railroad Company, we think it appears that he acted in entire good faith, and after careful inquiry of many persons as to the value of the stock and the propriety of the investments. We cannot say that it is shown to our satisfaction that the trustee so far failed to exercise a sound discretion that the investments should be held to be wholly unauthorized. Still, it must have been manifest to any well informed person in the year 1881, that the Union Pacific Railroad ran through a new and comparatively unsettled country; that it had been constructed at great expense, as represented by its stocks and bonds, and was heavily indebted; that its continued prosperity depended upon many circumstances which could not be predicted; and that it would be taking a considerable risk to invest any part of a trust fund in the stock of such a road." It is hard to see how the Court that used this language could fail to hold trustees responsible for depreciation in C. B. & Q. Yet a large number of Boston trustees have invested their trust funds in C. B. & Q. at much higher figures than they could sell it for to-day.

Confidence has been rudely shaken within the last few weeks by a circular issued from the office of the Kansas City, Memphis, & Birmingham Railroad. The Treasurer of that road is Charles Merriam, and among the Directors are H. H. Hunnewell, Nathaniel Thayer, T. Jefferson Coolidge, Abbott Lawrence, and Alexander Cochrane. It is needless to say that the public has felt great confidence in the management of the road. The Directors are men not only of the highest integrity, but of large wealth and experience; and it has been believed that their judgment in railroad matters could be relied upon implicitly. Yet they have now announced, by a circular of August 23, 1891, that the operations of the year 1890-91 show a very large deficit in earnings, and they have called upon the bondholders to fund the coupons for September, 1891, and for the years 1892 and 1893. Of course the result has been a heavy drop in the market value of the securities, the bonds having fallen within four and a half years from 97 to 66, the stock from 57 to 45. As these securities, at least the bonds, were bought four and a half years ago by very conservative investors, and on the best advice, one is forced to the conclusion that no Western railroads offer investments that are reasonably safe. The Kansas City, Memphis and Birmingham is an excellent instance of the blasting of well-grounded hope, and a resumé of its history may furnish food for thought.

The Missouri River, Fort Scott & Gulf R. R. was chartered by Boston capitalists

on the 20th of October, 1868, and in 1870 completed a road extending 159.92 miles from Kansas City in a southerly direction almost to the northern boundary of Indian Territory. Its bonded debt amounted to \$6,947,000, all at 10 per cent., and in 1873 and 1875 the road defaulted in paying the interest on its bonds. In February, 1878, the first mortgage bondholders were invited to convert 80 per cent. of their bonds into 75, and the balance of their holdings into an 8 per cent. preferred stock, while the second mortgage bondholders were given the right to turn their entire holdings into a common stock at par. This scheme was carried through, and the obligatory charges reduced from \$694,700 to \$280,000 a year. The old road was sold, and on April 1, 1879, the new road, known as the Kansas City, Fort Scott, and Gulf R. R., took possession of the property. This corporation was successful from the start, and in the five years immediately following its formation, it built the Short Creek, and Joplin, the Rich Hill, the bulk of the Fort Scott, Southeastern & Memphis, the Kansas City, Springfield, & Memphis, and the Kansas City, Clinton & Springfield; and in 1884 it bought the Pleasant Hill & De Soto from the Atchison at a cost of \$6,200 a mile. But there were several obstacles to its prosperity. The Atchison, the St. Louis & San Francisco, and the Missouri Pacific were building into its territory and taking a considerable portion of its traffic. In 1883 a law was passed in Kansas making three cents the maximum charge for each passenger per mile, whereas before the tariff rate had been four cents per mile. Then came in 1885 a blight in crops. In 1886 the harvest was still worse, and the Kansas City, Clinton & Springfield, which had cost \$500,000 more than had been estimated, failed to earn the interest on its bonds. The system, with its several branches, now extended from Kansas City in a southeasterly direction, with a bridge across the Mississippi River to Memphis. Owing to the rapid growth of the iron industry in Alabama, and the paucity of railroads in the northern section of that State, it was deemed advisable to extend the system in a southeasterly direction from Memphis to Birmingham in Alabama. With this in view a circular was issued, May 17, 1886, offering to each holder of ten shares of stock of the Kansas City, Springfield & Memphis, the right to subscribe \$950.00 and receive five shares of the capital stock and a \$1,000 5 per cent. bond of the new road, to be called the Kansas City, Memphis and Birmingham Railroad. The Kansas City, Springfield & Memphis was to execute a traffic contract with the new road, agreeing to set aside ten per cent. of its gross earnings derived from business going to and coming from the new road, to be applied, first, to pay any interest on the bonds of the new road not provided by its earnings, and, second, to purchase the bonds of the new road at a price not exceeding 110 and accrued interest. The circular added: "The estimated cost of the new road, thoroughly built and fully equipped, with ample terminal facilities, and including interest during construction, is \$5,490,750, or a trifle under \$22,000 per mile. The issue of first mortgage bonds is to be limited to \$25,000 per mile of the entire line of 250 miles."

This offer met with no very enthusiastic reception, a portion of the securities offered being unsubscribed for. Still, the road was begun, and finished before the time named by the contractors, being opened for traffic in October, 1887. But instead of costing a trifle less than \$22,000 per mile, it cost, including its main line of 253.24 miles, its Bessemer branch of 11.06 miles, and its Aberdeen branch of 12.27 miles, but a little less than \$25,000 per mile. Moreover, to raise this money, the road was forced to sell \$6,892,000 of its 5 per cent. bonds at a discount of 5 per cent. and to give away as a bonus its stock of a par value of \$5,956,000. Even then the road was without equipment though the circular of May 17, 1886, had declared that it was estimated the road could be "thoroughly built and fully equipped" for a trifle under \$22,000 per mile. To provide the necessary equipment the Birmingham Equipment Company was organized in the winter of 1888, and on February 4, 1888, a circular was issued offering to each holder of fifty shares of the Kansas City, Memphis & Birmingham the right to subscribe \$1,950 and receive, along with 5 shares and a \$1,000 bond of the Kansas City, Memphis & Birmingham 5's which had till then been held in the treasury, a \$1,000 6 per cent. bond of the new Birmingham Equipment Company. The bonds of this Equipment Company were limited to \$1,000,000, but this offer provided for the disposal of only \$600,000 of them. The circular stated: "The sale of \$600,000 of the equipment bonds is regarded as a liberal allowance for the present needs and the immediate future." In less than two years, however, the balance of the \$1,000,000 had been expended, and the remaining \$400,000 of the Equipment 6's were quietly issued to pay the bills. Nor was this all. In the summer of 1890, while not a mile of additional road had been con-

structed, and while the earnings of the railroad were dwindling from day to day, a new company was organized, called the Memphis Equipment Company, to pay for more equipment of a value of \$300,000, which the Kansas City, Memphis & Birmingham had bought. So that the 276.57 miles of road which had been estimated to cost, when "thoroughly built and fully equipped," a trifle under \$22,000 per mile, or less than \$6,084,540, had really cost \$25,000 per mile less a discount of 5 per cent., in addition to \$1,200,000 for its equipment, or a total of \$7,768,530. A more glaring instance of the speculative character of railroad construction it would be hard to find.

There has been some talk of late to the effect that the insiders were gradually getting out of American Bell Telephone in anticipation of the expiration of the patents. To certify this I have examined the lists of stockholders as filed with the Secretary of the Commonwealth, and find that the rumor is correct. When the National Bell Telephone Co., which had been organized on the 11th of March, 1879, was merged in the American Bell Telephone Co., in April, 1880, Wm. H. Forbes, Alexander Cochrane, and Charles P. Bowditch held 14,000 shares in trust; and the largest individual holder was Wm. H. Forbes, the President of the company, who held 4,705 shares. The other large holders at that time were Mabel G. Bell, Alexander Cochrane & Co., Francis Blake, Thomas Sanders, and Theodore N. Vail. Of these, Thomas Sanders and Theodore N. Vail sold the bulk of their shares in 1881-82, and have never since been large holders. The others also lessened their holdings each year till 1883-84, in which year one share of new stock was issued to every holder of three old shares. In 1884 the capital was still further increased by the conversion of \$645,000 notes into stock at par. These increases in capitalization added something to the holdings of all the large investors, but since 1885, in spite of further additions to the capitalization, the largest individual holdings have steadily diminished. The trust investment of Forbes, Cochrane and Bowditch disappeared entirely in 1889. William H. Forbes, who is still the largest holder, had 4,545 shares on May 1, 1885, 4,470 in 1886, 4,320 in 1887, 4,330 in 1888, 4,100 in 1889, 3,230 in 1890, and 2,820 in 1891. Mabel G. Bell's holding was 2,000 in 1885, 2,038 in 1886, 1,900 in 1887, 1,890 in 1888, 1,700 in 1889, 1,784 in 1890, and 1,699 in 1891. Alexander Cochrane & Co. held 1,820 shares in 1885, 528 in 1886, 400 in 1887, 300 in 1888, 300 in 1889, 180 in 1890, and 200 in 1891. Charles P. Bowditch, who had 657 shares in 1885, had 559 in 1886, 303 in 1887, 303 in 1888, 203 in 1889, 200 in 1890, and 200 in 1891. Gardiner G. Hubbard held 1,000 in 1885, 1,000 in 1886, 1,000 in 1887, 900 in 1888, 900 in 1889, 775 in 1890, and 660 in 1891. The only large holders who do not appear to sell are Blake, Lyman & Harris, who, as trustees, held 579 shares in 1885, and 590 in 1891; Francis Blake, who held 800 shares in the year 1885, and 827 in 1891; and W. S. Fitz, who held 150 shares in the year 1885, and 320 in 1891.

On the 29th of last month the Atchison issued a circular, offering to holders of the \$7,000,000 guarantee fund notes, now outstanding and due Nov. 1, 1891, the right to extend their notes for two years at the same rate of interest—6 per cent; and as an inducement offers those who assent to the extension a commission of 1 per cent. The circular adds:

"The notes of those holders who have not assented to extension by Oct. 20 prox., will be acquired and paid for in full, on or before Nov. 1, by a syndicate, which will extend the notes upon the terms offered to present holders."

This circular ought to settle the question as to the probability of the incomes receiving their full 5 per cent. on the 1st of Sept. next. It is inconceivable that the directors should extend these notes for so long a period as two years at what is practically 7 per cent. for the first year and 6 per cent. for the next if they have any expectation of being able to earn \$4,000,000 for the income bondholders inside of seven months from the date of this extension.

The suspension of C. H. Venner & Co., on the last day of September, was a matter of considerable interest in Boston, as the firm originated and still has an important branch in this city. The firm has been much in litigation, and in the Atchison's palmy days was a constant litigant against that road. The litigation did not result in favor of the firm, but their frequent circulars denouncing the rapid extension of the Atchison, and declaring that the big dividends paid by that railroad were taken entirely from the capital, have since been verified by facts. As the banking house has of late confined its attention to water bonds of western cities, the suspension is unlikely to exert much influence on stocks.

Appended are tables showing the surplus held by Boston banks above the twenty-

five per cent. requirement during September for the last seven years; also the Clearing-House rates during the month of September, 1891:

SURPLUS OF NATIONAL BANKS IN BOSTON.

	1891.	1890.	1889.	1888.	1887.	1886.	1885.
SEPT. 8th...	\$621,314	\$672,914	\$833,029	\$479,871	\$1,503,229	\$1,778,125	\$1,647,886
" 14th...	922,728	966,300	980,928	1,177,244	1,159,771	1,745,471	1,317,086
" 21st...	1,361,900	1,303,943	1,537,972	1,880,371	1,219,343	1,749,228	1,302,886
" 28th...	1,731,500	1,180,128	1,381,600	1,488,914	1,841,628	1,747,514	2,098,143

CLEARING-HOUSE RATES IN BOSTON.

SEPT. 1....	@ 3	%	SEPT. 10....	@ 3	%	SEPT. 18....	@ 3	%	SEPT. 26....	@ 2½	%
" 2...3	@ 4	%	" 11....	@ 3	%	" 19....	@ 3	%	" 28....	@ 6	%
" 3...3½	@ 4	%	" 12....	@ 3	%	" 21....	@ 3	%	" 29....	@ 8	%
" 4....	@ 4	%	" 14....	@ 3	%	" 22....	@ 2½	%	" 30....	@ 4	%
" 5....	@ 3	%	" 15....	@ 3	%	" 23....	@ 2½	%			
" 8....	@ 3	%	" 16....	@ 3	%	" 24....	@ 2½	%			
" 9....	@ 3	%	" 17....	@ 3	%	" 25....	@ 2½	%			

Following are the prices bid at the close of each day during September for the leading Boston stocks not listed in New York:

SEPTEMBER.	Boston & Albany.	Boston & Lowell.	Boston & Maine.	Boston & Provi.	Cent. Mass., com.	Cent. Mass., pref.	Fitchburg, pref.	West End, pref.	Boston & Mont. Min.	Calumet & Hecla, Min.	West End Land.	Amer. Bell Tel.
1.	202	...	174	...	19¼	39	73½	81¾	48½	260	197½	180½
2.	...	...	174	...	19	39	74	...	49	267½	195½	...
3.	...	...	...	...	19	38½	73	...	48½	265	191¼	177
4.	...	175	...	...	19½	38	73	...	49½	270	197½	...
5.	201½	...	...	245	19½	38¾	73¼	81¾	49½	270	199¼	178
7.	...	...	...	...	19¼	38½	73	...	49½	270	193¼	174¾
8.	...	175	...	...	19	38½	73	81¾	49½	270	193½	174½
9.	...	...	173	246	19	38½	76	81¾	48½	270	194	176
10.	...	...	...	246	18½	38	76	81¾	48½	...	183¼	...
11.	202	174½	...	246	18½	38	76	81¾	48½	...	183¼	176
12.	...	...	173	246	18½	37½	76	83	48	...	191¼	176
14.	202	174	173	246	18½	37½	78	84¾	48	267½	194½	178
15.	202	174½	173	246	18½	37½	...	84¾	48	265	19	178
16.	200 x	175	175	246	18¾	37½	...	85	48½	270	...	178
17.	201½	174¾	...	...	19	38½	...	...	48½	270	19	178
18.	200½	174½	175	243	19¼	38½	...	...	48½	270	19	180
19.	202½	174¾	175½	243	19½	38½	...	...	48½	273	187½	182
21.	...	174½	175	246	19½	39½	77	...	48½	273	19	185½
22.	202	...	177	246	19½	39¼	...	...	49	273	19	185½
23.	...	174½	...	245	19¼	39	...	...	48½	272	19	185½
24.	...	174½	177	...	19	38½	...	...	48½	273	185½	...
25.	201	174¾	178½	245	18½	38½	77½	...	48½	274	185½	185
26.	201	175	177½	246	18¾	38½	...	83½	48½	273	185½	183
28.	201	175	...	246	18½	38½	...	...	48½	270	185½	...
29.	201	175	...	246	18½	37½	...	...	48½	270	185½	184
30.	201	176	177	246	18½	37½	...	...	47½	270	18½	...

[x Ex-Dividend.]

The following table contains the aggregate statements of the National banks in Boston for each week during the month of September, 1891:

	Sept. 8.	Sept. 14.	Sept. 21.	Sept. 28.
Loans	\$151,121,900	\$152,369,100	\$153,907,700	\$154,728,300
Circulation.....	3,695,100	3,765,800	3,813,400	3,846,900
Deposits.....	86,756,800	87,965,400	88,722,000	88,313,700
Due to banks.....	38,621,700	39,021,400	40,459,300	40,832,400
With reserve agents.....	17,332,100	18,151,000	18,348,100	17,009,200
Due from banks.....	15,652,100	15,879,600	15,728,800	15,210,600
Five per cent. fund.....	195,300	197,200	197,300	201,800
Legal tenders.....	5,599,600	5,938,500	6,557,400	7,083,600
Specie.....	8,109,300	8,151,000	8,278,100	8,379,200
Surplus reserve.....	621,314	922,728	1,361,900	1,731,500
New York excess.....	4,244,514	4,984,228	4,874,500	3,277,900

BOSTON, Oct. 1, 1891.

PAUL BARRON WATSON.

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

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

NEW YORK CITY.

The Plaza Bank, located in the Plaza Hotel, at Fifty-eighth Street and Fifth Avenue, is the latest addition to the financial institutions in the Metropolis. It has on its list of stockholders a greater number of millionaires than any other similar institution in this country. Among them are William Rockefeller, the oil king; C. P. Huntington, the railroad magnate, and John Jacob Astor. The others are such men as Bishop Potter, ex-Secretary of the Navy, William C. Whitney, Henry G. Marquand, Morris K. Jessup, H. O. Havemeyer and David Bonner. The new bank is a State institution, with a capital of \$100,000, and a surplus capital of \$100,000 more. The officers are: W. C. Brewster, President; Woodbury G. Langdon, Vice-President; William McMaster Mills, Assistant Cashier. The Cashier has not been selected. The banking rooms are located in the southeast corner of the hotel. Judging from the personnel of the officers and stockholders, the new bank should take a place in the front rank of New York's solid banks.

The forty-four State banks of this city make the following showing of their resources and liabilities, according to reports made to the Superintendent of the State Banking Department on the morning of September 12th:

RESOURCES.		LIABILITIES.	
Loans and discounts, less due from directors.	\$89,927,790	Capital	\$17,222,700
Due from directors.	3,936,104	Surplus fund.	8,783,665
Overdrafts	38,270	Undivided profits.	5,238,824
Due from trust companies, State, National and private banks and brokers	7,354,361	Circulation	2,605
Real estate	3,612,899	Due depositors on demand	122,378,512
Bonds and mortgages	168,262	Due to trust companies, State, National and private banks and brokers	10,651,770
Stocks and bonds	3,549,143	Due individuals and corporations other than banks and depositors.	72,499
Specie	10,479,211	Due Treasurer of the State of New York.	617,993
United States legal-tender notes and circulating notes of National banks.	8,137,183	Amount due not included under any of the above heads	387,731
Cash items	37,426,661		
Loss and expense account ..	349,047		
Assets not included under any of the above heads.	377,277		
Total	\$165,356,347	Total	\$165,356,347

The Madison Square Bank has a new President in the person of Mr. Joseph F. Blaut, succeeding Mr. W. Wetmore Cryder, who has for many years been identified with the institution. Mr. Blaut is well known as a prominent dealer in commercial paper.

The United States National Bank will pay the regular quarterly dividend of 2 per cent., after October 1.

The Chatham National Bank has declared a quarterly dividend of 4 per cent., payable after October 1.

The price of seats in the New York Stock Exchange is now quoted at \$26,000 bid.

NEW ENGLAND STATES.

The Suffolk Trust Company, of Boston, Mass., which was chartered in 1837 by the Massachusetts Legislature, and authorized to do a general banking business and a

mortgage loan business, has been notified by the Savings Bank Commissioner to pay no more money on the Western portion of its business. The Western farm loans, most of them in Kansas, have failed to satisfy expectations. The company's statement made in April last shows liabilities and assets of \$489,955. The company guaranteed the interest on \$500,000 outside of what appears in the statement, and this interest has been promptly paid by the company, not always with funds sent from the West, but out of its own funds. So poor has this Western business become that the company has now on hand over \$70,000 of foreclosures of Western mortgages, \$10,000 of tax titles which it has received in legal proceedings, and \$16,000 in mortgages which have not been sold, but have remained in the company's assets since first bought.

New Hampshire—American Trust Co., Concord.—A statement of the condition of this company at the beginning of business September 1, 1891, shows: *Resources*—Cash, \$2,240; loans, \$112,992; furniture and fixtures, \$3,000. *Liabilities*—Capital stock, \$100,000; net surplus, \$18,200. The company has just declared a dividend of \$5 per share, payable on and after October 1.

Mr. Guy Norman, with F. H. Prince & Co., has purchased a seat in the Boston Stock Exchange. **Mr. Robert L. Ide** proposes to transfer his seat to **Mr. John P. Nowell**, who at present is a member of the firm. Prices paid are said to be \$17,750 and \$18,000.

MIDDLE STATES.

New York State.—The following shows the aggregate resources and liabilities of the 174 State and three private banks of New York on the morning of Saturday, September 12th, as exhibited by their reports to the Superintendent of the State Bank Department:

RESOURCES.		LIABILITIES.	
Loans and discounts, less due from directors.....	\$157,991,866	Capital.....	\$31,645,700
Due from directors.....	6,753,079	Surplus fund.....	13,908,299
Overdrafts.....	204,324	Undivided profits.....	9,497,065
Due from trust companies, State, National and private banks and brokers.....	18,353,876	Circulation.....	8,061
Real estate.....	5,292,064	Due depositors on demand.....	182,802,322
Bonds and mortgages.....	1,358,407	Due to trust companies, State, National and private banks and brokers.....	16,132,216
Stocks and bonds.....	6,088,116	Due individuals and corporations other than banks and depositors.....	1,484,241
Specie.....	11,654,313	Due Treasurer of the State of New York.....	1,729,613
United States legal-tender notes and circulating notes of National banks.....	11,414,369	Amount due not included under any of the above heads.....	1,736,241
Cash items.....	38,520,254	Add for cents.....	276
Loss and expense account.....	622,981		
Assets not included under any of the above heads.....	693,768		
Add for cents.....	615		
Total.....	\$258,944,034	Total.....	\$258,944,034

Value of Foreign Coins.—The Director of the Mint has estimated, and the Secretary of the Treasury proclaimed, the values of the standard coins of the various countries of the world, to take effect October 1, 1891, and to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter ending December 31, 1891, expressed in any of such metallic currencies.

The changes in the values of foreign coins from the circular of values of foreign coins July 1, 1891, are as follows:

	July 1, 1891.	Oct. 1, 1891		July 1, 1891.	Oct. 1, 1891
Florin of Austria-Hungary.....	\$0.36.3	\$0.35.7	Rupee of India.....	\$35.0	\$34.3
Boliviano of Bolivia.....	.73.6	.72.3	Yen of Japan.....	.79.3	.77.9
Peso of Central American States.....	.73.6	.72.3	Dollar of Mexico.....	.80.0	.78.5
Shanghai tael of China.....	1.08.7	1.06.8	Sol of Peru.....	.73.6	.72.3
Halkwan tael of China.....	1.20.0	1.18.9	Rouble of Russia.....	.58.8	.57.8
Peso of Colombia.....	.73.6	.72.3	Mahbub of Tripoli.....	.66.4	.65.2
Sucre of Ecuador.....	.73.6	.72.3	Bollivar of Venezuela.....	.14.7	.14.5

The Stockholders of the Produce National Bank, of Philadelphia, Pa., held a meeting recently for the purpose of considering the advisability of winding up the affairs of that institution and closing its doors. The deposits do not exceed \$300,000.

There were 1,831 votes cast in favor of liquidation and 45 votes against it. The other 1,124 shares, the remainder of the total number of 3,000 shares, of which the stock of the bank consisted, were not voted upon, and these shareholders, it is said, had expressed their opposition to closing up the bank, and, therefore, did not put in their appearance at the meeting. A prominent Director and one of the largest stockholders heretofore in favor of liquidation, said since the meeting, that he and his fellow Directors would now put their shoulders to the wheel and do all in their power to promote the success and advancement of the bank.

A law-suit was brought in the Brooklyn (N. Y.) City Court by one Mrs. Flynn against the Williamsburgh Savings Bank to recover a deposit of \$2,409.68 on a pass-book which had been given her by her friend, Mrs. Smuller, who died on May 11 last. The book was given the plaintiff on May 1. The bank refused to pay her the money. The case was tried and Mrs. Flynn produced witnesses to show that the gift was made to her and that she was the rightful owner. The Court decided that the bank must pay the money.

The Receiver of the Keystone National Bank of Philadelphia, Pa., is bringing suits against all former stockholders who transferred their shares to others between the time the Lucas defalcation was known and March 20th, when the institution was closed.

The Receiver of the Spring Garden National Bank, of Philadelphia, Pa., has gone to California to investigate the affairs of the Bunker Hill Gold Mining Company, which owes the defunct bank \$300,000.

Hon. John W. Vrooman, Republican candidate for Lieutenant-Governor of New York State, was formerly Vice-President and General Manager of the Herkimer Bank of Herkimer, N. Y.

The Western Saving Fund Society, of Philadelphia, Pa., one of its staunchest institutions, has just passed the 44th milestone. It holds deposits of over \$7,000,000.

The Commonwealth Title Insurance & Trust Company of Philadelphia, Pa., has elected Andrew J. Maloney, Vice-President in place of William N. West, deceased.

Mr. James B. Doyle, President of the Northwestern National Bank, of Philadelphia, Pa., has returned from a three months trip in Europe.

President Comegys, of the Philadelphia (Pa.) National Bank, has returned after a two months' trip in England and Wales.

A National Bank with \$50,000 capital is organizing in Beverly, N. J.

Counterfeit half-dollars of 1887 are in circulation in Philadelphia.

SOUTHERN STATES.

Florida—Gulf National Bank of Tampa.—This bank has recently been newly fitting up its offices, and now boasts of the handsomest, if not the largest, banking house in the South. A local paper describes the interior as follows: "The walls of heavy stucco in iridescent shades of silver, bronze, gold and copper, deepening in places into darker shades, recall Pompeian villas, an effect rather added to than detracted from by the wainscoting of dark English oak, polished until it looks more like granite or marble than any wood. Overhead is ceiling of steel in panels, silver finished. An effect which might be too heavily magnificent is broken by border of beautiful fresco work twixt Pompeian wall and silver ceiling. The counter, which separates the public from the private part of the bank, is of solid English oak of highest finish and beautiful design. Above it is paneling of heavy plate glass, with beveled edge, which at the first glance has the effect of mirrors. This is surmounted by a screen of Japanese bronze, perfect in finish and design, yet withal, in spite of graceful, airy effect, so strong no man can force his way in, and so guarded within by network of wire that no hand, however small, can penetrate, and not even the time-honored custom of fishing for packages of bank notes would be effectual. Off the main office opens the office of the Southern Mortgage, Loan and Trust Company, of which Mr. Parker, President of the bank, is President. The private office of the President is very handsome. A door of heavy paneled oak leads from the customers' room into it. Large plate glass windows, with cathedral stained glass panels above, give light and rich coloring. Opposite the door is tiled fireplace and oak mantel. The floor is covered with cocoa matting, as is also that of the other offices. The woodwork is similar to

that outside. In short, no money has been spared in making the Gulf National Bank perfect in every detail, both as regards safety, beauty and comfort. The fittings and furnishing alone cost \$6,000, and only the most skilled and artistic workmen were employed." The bank is a comparatively young institution, but it is doing a large and prosperous business. The stockholders are chiefly Eastern capitalists. The President Mr. A. A. Parker, is also President of banks at Bartow, Dade City, Umatilla, Tavares, Ft. Meade, and Punta Gorda. Chas. E. Allen, than whom there is no more popular young man in Tampa, is Teller, while Mr. Frank Bentley is Cashier. The Collection Clerk is H. C. Root. Taken all in all, the combination is a strong one.

The three banks of Abilene, Tex., on September 2d, issued the following circular for a copy of which we are indebted to Mr. J. G. Lowdon, Cashier of the Abilene National Bank. The circular is addressed to the customers of the different banks, and strikes at the root of a practice directly opposed to the principles of sound banking :

Owing to the fact that the Federal Government insists upon a strict observance on the part of the National banks of the law regarding over-drafts, and owing to the fact that all banking institutions must strictly conform to the State laws which have recently been passed and which will go into effect in a few days, the city banks hereby notify you that from and after the 15th day of September, 1891, no checks, drafts or orders drawn on any of the undersigned banks will be paid by them, unless the drawer of such checks, drafts or orders has the funds on deposit to pay for same. We are always willing and glad to extend to our friends, patrons and the public generally all possible favors and accommodations consistent with safe and conservative banking, and in keeping with the money markets of the world, but the pernicious habit of over-drafting MUST be stopped, and on and after the 15th of September, 1891, the undersigned banks will refuse to pay any checks, drafts or orders on them creating over-drafts, AND UNDER NO CIRCUMSTANCES WILL ANY EXCEPTION BE MADE IN FAVOR OF ANY ONE. [Signed] The Farmers & Merchants National Bank, The Abilene National Bank, The First National Bank of Abilene.

Texas—Merchants' National Bank, Fort Worth.—The JOURNAL's readers will be gratified at the announcement that the Merchants' National, of Fort Worth, resumed business on September 26th. The capital is \$250,000, fully paid, besides a surplus of \$50,000 and undivided profits of \$7,000. A. P. Luckett succeeds E. W. Taylor as President, while the former Cashier, A. B. Smith, is retained. This bank was organized in 1887 by Mr. Smith, and his retention by the Board of Directors upon its reorganization, September 9th, is a deserved recognition of his past services. As heretofore, the bank will pay special attention to collections and make prompt remittances.

President John F. Slaughter, of the First National Bank, of Lynchburg, Va., has, it is stated, recently sold a controlling interest in the bank, numbering 530 shares, to a syndicate, composed of J. W. Carroll, J. H. Pettyjohn, R. H. T. Adams and others. The purchase price was \$185 per share.

The Receiver of the Anniston Savings & Safe Deposit Company, of Anniston, Ala., is winding up the business and paying off creditors as fast as possible. He says there is no probability of resumption.

A real estate, banking and trust company with a capital stock of \$250,000, of which \$50,000 will be devoted to banking purposes, is soon to commence business in Nashville, Tenn.

Another bank is organizing in Danville, Va., with \$250,000 capital. About half the stock has been taken by local capitalists at 125; the balance will be placed outside.

It is reported that Charles D. Pratt, Cashier of the Bank of Pell City, Ala., is endeavoring to organize a State bank, in which his private bank will be merged.

The Corning Land, Industrial & Trust Company, of Anniston, Ala., recently organized, will have a savings department in connection with its business.

The Kentucky National Bank, of Louisville, has, it is stated, arranged to renew its charter, which expires on October 19.

The Wheeling, West Va., Title & Trust Company intends soon to add a banking department to its business.

A bank with \$30,000 capital, is reported organizing in Glencoe, Ky. W. E. Sullivan is Cashier.

The Merchants & Farmers' Bank has been incorporated in Jesup, Ga.

A bank with \$25,000 capital is being organized in Bishopville, S. C.

Two new banks are reported as organizing in Little Rock, Ark.

WESTERN STATES.

Michigan—Citizens' National Bank of Niles.—This well-known institution in South Western Michigan was organized August 31, 1871, and on August 31, 1891, its charter was extended for twenty years more. The original organizers numbered sixteen as follows: O. S. Abbott, S. B. Shepard, Geo. W. Platt, F. M. Gray, H. M. Dean, H. H. Coolidge, G. A. Nash, F. Muzzy, Reed & Post, J. S. Tuttle, R. W. Montross, J. Messinger, M. D. Matteson, J. C. Larimore, G. Y. Gray and E. P. Hill, who elected for Directors J. C. Larimore, F. M. Gray, J. S. Tuttle, Geo. W. Platt, E. P. Hill, M. D. Matteson and O. S. Abbott.

The officers elected were President, J. C. Larimore; Vice-President, M. D. Matteson; Cashier, O. S. Abbott. Of the sixteen gentlemen interested in the organization six have died, and eight gone out of business leaving of the original members but two, H. M. Dean and R. W. Montross. The present officers are: A. G. Gage, President; I. P. Hutton, Vice-President; E. F. Woodcock, Cashier; W. M. Hutton, Assistant Cashier. These gentlemen assumed control in 1887. Since the present management took the reins the business of the bank has increased to a wonderful extent, more so than any other bank in that section, for instance; the deposits in August, 1887, were about \$75,000, now they are \$200,000; the loans were \$95,000, now they amount to about \$225,000. The Directors, carrying out their policy of keeping their building and fixtures up to the requirements of the times, in 1888 added to the office fixtures two large vaults, burglar proof safe, safe deposit boxes, new counters, screens and other necessary fixtures for the benefit and convenience of their customers and themselves, until to-day Niles can boast of as fine a banking office as any city in Michigan of the same size or even larger. The policy of the bank is conservative but progressive and every possible facility is afforded depositors.

Farmers & Merchants' National Bank, Cawker City, Kansas.—This bank succeeds the Farmers & Merchants' Bank, formerly a private institution, owned by F. M. Owen, of Cawker City, and Hon. U. G. Paris, of Sandy Hill, N. Y. Mr. Paris is President of the People's National Bank, of Sandy Hill, and also of the Bank of Gaylord, Kans. He is also President of the reorganized bank. This action has been taken on account of the passage by the late Legislature of laws which virtually compel all banking institutions within the State to incorporate, either under the State law or the National Banking Act. The new bank will begin business with a paid-up capital of \$50,000 and such of its predecessor's desirable assets as a National bank is allowed to carry. Its capital stock will be held principally by the present proprietors, while the direct management and working force will be unchanged. The Farmers & Merchants' Bank has been backed by ample means and been so conservatively managed that there has never been a time that it could not have paid every dollar of its obligations on three days' notice. In consequence of this the bank has gained a reputation that is valuable, and, while the new name is long, it contains the assurance of safety and stability. The new restrictions thrown around banking corporations in this State may be, and probably are, good, but they are untried, while the National Banking System, after thirty years of test, has proven to be the best and safest system the world has known.

Bonds of Cincinnati, Ohio.—In the September JOURNAL reference was made to a recent sale of Minneapolis (Minh.) Court House bonds, bearing $4\frac{1}{4}$ per cent. interest at par, while bonds of Cincinnati and other cities, it was stated, could not be readily marketed, even at 5 per cent. interest. So far as Cincinnati is concerned the statement is not correct. In July of this year \$150,000 of 10-20 "City of Cincinnati" bonds bearing 4 per cent. interest were sold at 1-10 of one per cent. premium, and \$200,000 more were sold on August 10th at $\frac{1}{8}$ of one per cent. premium. By reference to the daily quotations of sales of local securities it appears that 4 per cent. Cincinnati "Pavement, City Hall and Water Works" bonds are selling in the open market at $101\frac{1}{4}$ to $102\frac{3}{4}$ and interest. So far as advised the City of Cincinnati has not, within the past five years, issued any 5 per cent. bonds on which a handsome premium has not been received; and all the bonds of recent issue are drawing interest not to exceed 4 per cent., and none of them have been advertised for sale without being awarded at a premium above par.

Merchants' National Bank of Omaha, Neb.—In the September JOURNAL reference was made to the theft of three thousand dollars in gold from this bank. A recent letter from an official of the bank states that the money was taken by Paul B. Tate, a

former trusted employee. He has been captured and is now in jail in Omaha awaiting trial. He confessed his crime. The bank has recovered over 80 per cent. of the money.

The bankers of Ohio are trying to organize a State Bankers' Association, and a call has been issued for a meeting to be held at Columbus, November 4th. The bankers are indignant over the effort to make them report a list of depositors and amounts on deposit for the purpose of yearly taxation, and this question will be one of the greatest importance for discussion by the organization.

Marine National Bank, of Duluth, Minn.—The JOURNAL erred, in stating in the September number that Mr. J. R. Myers, President, had resigned. The only changes in the official staff are: Mr. J. P. Johnson, formerly Cashier, becomes Vice-President and Mr. George L. Crane succeeds Mr. Johnson as Cashier.

The Committee appointed to appraise the value of the assets of the suspended First National Bank of Kansas City, Kans., filed their report September 17th. The assets are appraised at \$1,680. The liabilities of the bank are \$34,000.

M. Coppinger, of Kansas City, Mo., having sold his interest in the Kansas City State Bank has resigned his position as Cashier.

The banking capital of Chicago, Ill., has increased from \$24,000,000 to \$32,077,000 during the past year.

PACIFIC SLOPE.

Twelve new State banks have recently been incorporated in South Dakota as follows: State Bank at Leola, capital stock, \$5,000; Bank of Bowdle, \$6,000; Flandreau State Bank, \$30,000; Bank of Wessington, \$10,000; Bank of Pukwana, \$5,000; Bank of Woonsocket, \$31,000; Minnekata State Bank, Hot Springs, \$25,000; Bank of Spearfish, \$10,000; Bank of Revillo, \$5,000; Bank of Brookings, \$50,000; Central Dakota Bank at Arlington, \$5,000; Bristol Bank, \$10,000.

California Bankers' Association.—George H. Stewart, Secretary, announces that the date for the first annual convention has been finally set for Wednesday, Thursday and Friday, October 14, 15 and 16. The convention will be held in the Merchants' Exchange Building, San Francisco. The arrangements for the business and social features, transportation, etc., are being rapidly perfected by the various committees.

Convention of American Bankers' Association at New Orleans, November 11th and 12th.

The Programme of the Annual Convention of the American Bankers' Association, to be held at New Orleans on November 11th and 12th, will include several papers by prominent New York bankers; the address of Morton McMichael, Jr., Esq., President of the Association, a paper on Wall Street which will touch incidentally upon the exportation and importation of gold, by Mr. George Rutledge Gibson, a member of the New York Stock Exchange; a paper by Professor Arthur T. Hadley of Yale College upon recent railroad legislation and its effect upon the finances of the United States. Other interesting papers are promised by well-known gentlemen in the West and South. Topics proposed for discussion will be "The Banking System and the Currency of the Future," and "Is it Practicable to have a National Rate of Interest?" The dates selected are much later than usual, but this was necessary in order to insure suitable weather in a Southern latitude. The attendance promises to be large. The railroads East of the Mississippi and most of those in Texas have granted reduced rates of fare to the Convention to those who desire to return by the same route that they go. Tickets can be purchased three days before the Convention at any point in the territory mentioned to New Orleans, for which full fare is to be paid, a certificate being obtained at the same time from the Ticket Agent. When this certificate is signed by the Secretary at New Orleans it will entitle the holder to return by the same route to the point from which he started for one-third of the regular fare. The certificates are good for ten days after the Convention. The official programme, giving full information, will be sent to bankers and banks by mail about October 20th. All connected with the banks of the country are invited to attend the Convention, either as visitors or delegates, and to bring their friends and families. It will be a good opportunity to visit New Orleans at a time when the industries of that section are in full operation.

FAILURES AND SUSPENSIONS.

Kansas—LYONS.—The Bank of Lyons made a general assignment September 17th to W. G. Nicholas. It had been considered one of the strongest financial institutions in the State and its failure was a surprise. No statement has yet been furnished of the condition of the bank further than the stereotyped one that "it is believed the assets will equal liabilities." Last report on file shows a capital and surplus of \$175,000 and deposits of about \$120,000.

TOPEKA.—The United States Savings Bank, which suspended on March 18th, and was reopened July 2d, was again placed in the Receiver's hands September 18th. The Receiver is William Sims, former State Treasurer. The reason for the new suspension is stated in the petition to appoint a Receiver to be, that the bank was in no condition to undergo the rigid examination under the new State banking law, and that exposure of its condition and certain failure would be the result. There has been as yet, no published statement of assets and liabilities.

Massachusetts—BOSTON.—A. B. Turner & Bro. failed October 1. The firm was comparatively new, having been established about two years ago. They had a cash capital of \$100,000, and were supposed to have abundant reserve capital behind them. The failure was caused by carrying too many stocks on margins for customers. The differences due members of the Stock Exchange are placed at \$50,000.

Michigan—MILFORD.—The Milford State Bank closed its doors September 10th. This bank succeeded the First National Bank in 1886, but its business was not as prosperous since reorganization, and for a year past there have been many rumors as to its unsoundness. Only three weeks before the failure an examination was made by the Bank Commissioner which served in a measure to restore confidence. The cause of the failure is attributed to unprofitable investments and poorly secured loans. The capital stock is \$50,000, and a late report showed resources of \$175,000. No statement of liabilities is given, but the local losses are said to be very heavy.

New York—KINGSTON.—The Ulster County Savings Institution has closed its doors and is in charge of the State Bank Superintendent. So far as the examination of the books has proceeded it is found that \$463,000 has been stolen by the Treasurer and Assistant Treasurer, both of whom are in jail. The stealing appears to have been going on for about twenty years. The total amount due depositors is \$1,887,731. A statement made by the Trustees shows a surplus of \$247,000. It is thought depositors may receive 75 per cent. when the bank's affairs are finally wound up.

New York City.—S. V. White & Co., one of the largest stock brokerage and grain commission firms in New York, were obliged to suspend on September 22d. The cause of the suspension was an unsuccessful attempt to corner the market for September corn. The movement began early in July, and it is estimated that the combination headed by S. V. White & Co. bought from ten to eleven million bushels on which were margins to the amount of from \$5,000,000 to \$6,000,000. Instead of advancing, the price, on favorable crop reports, steadily declined. There could be but one result, and that was disastrous. Although it was a great surprise to the "Street," the effect caused only a temporary excitement and was soon discounted. The firm had a branch in Chicago which also suspended. The assignee, Mr. Chas. W. Gould, has not yet made a statement of assets or liabilities. The first report stated liabilities at over \$3,000,000 and assets very small. The latest information is that the holdings were so well margined that the firm will come out with about \$500,000 clear, and it is thought may soon be able to resume.

C. H. Venner & Co. have suspended. They have been doing a very large business, principally in unlisted bonds, and the immediate cause of failure is said to be due to inability to meet maturing loans. The firm have a branch in Boston. Mr. Venner, the head of the house, quite recently claimed a worth of \$1,000,000. It is thought the suspension will only be temporary.

The firm of F. B. Wallace & Co., a well-known Broad Street banking house,

made an assignment September 10th. The firm consisted of Morris H. Smith and Edward Linn. The immediate cause of assignment was the suicide of Mr. Linn, who, it was discovered, had misappropriated or otherwise used a large sum of money belonging to a customer. The published schedules show liabilities of a large amount and nominal assets of \$1,312,109.

Pennsylvania—CLEARFIELD.—The First National Bank has been wrecked by its President, William H. Dill, and also the Houtzdale Bank, a private concern, which was chiefly owned by the same party. It is claimed that the President of the National Bank and the Cashier of the private bank have been using the funds for their own private speculations for some years past. The National bank had a capital of \$100,000, and according to late report \$95,000 surplus. The amount of liabilities have not been ascertained, but are thought to be very large. Both President and Cashier have been arrested and placed under heavy bonds.

MILLERSTOWN.—The Butler County Bank, of Millerstown, Pa., suspended payment on September 15th, but has not closed its doors permanently. It is a private bank, chiefly owned by H. J. Hoyt, who claims that he has assets of \$30,000 and liability to depositors of only \$26,000. He hopes to pull through if he can get a little temporary assistance.

PITTSBURGH.—The firm of Rea Bros. & Co., brokers, were obliged to close on account of the suspension of S. V. White & Co., of New York. A statement has been issued by the firm in which they claim to have deposited with White & Co. \$74,000 the day before the latter firm failed. They will decline all business for the present, although it is likely they will soon resume.

Supervision of National Banks.

According to the St. Paul "Pioneer Press" one result of the upheaval among the National banks in the East is very sure to be for the benefit of the general public. There is a practically unanimous demand for a more painstaking supervision of these institutions which is not at all likely to pass unheeded by the Government. Everywhere the press has taken this matter up and discussed it with zeal and intelligence. The complaint is not that the present laws are insufficient, for past experience has proved their efficiency in most respects, but that they have, in some instances, been administered with a laxity and carelessness that has in part defeated the purpose for which they were enacted. The dismissal by the authorities of the Treasury Department of the Examiner who investigated the Keystone Bank a short time before its failure, and who was unable for a long time to discover anything amiss, is a valuable hint to his colleagues in the service of the Government and one that they will be pretty sure to heed. Mere dismissal and loss of salary is inadequate punishment, however, for a degree of carelessness that practically amounts to collusion with the bank wreckers. If instances of this sort were not conspicuously rare the effect would be to cripple confidence in the soundness of the National banks, and to bring about a state of things where no man would feel safe in depositing his money in them, or in accepting any guarantee of their solvency. It is the supervision of these banks by the Government and the strict accountability to which they were held that has done most to give them the position they have held in the public estimation. There have been plenty of good banks not under control of the Government, and such banks still exist, but confidence in them has rested altogether on public knowledge of and confidence in their management. The credit of such banks is a local affair, chiefly confined to the city where they were established and were doing business. It has been the proud position of National banks that whatever paper appeared with their endorsement was good at any place and at any time. But the experience of the public with certain wrecked National banks in the Eastern centers has given a partial shock to this confidence, because it showed that political influences might be employed to defeat the proper operation of the law under certain rare and exceptional conditions. If the Bank Examiners do their whole duty without fear or favor the penal laws of the country will not fail to punish the bank wrecker according to the enormity of his offense. It is not too much to demand that the penitentiary doors should close with a peculiarly harsh bang behind the bank officials every time a bank is robbed, and that the Bank Examiner who fails of his duty should be subject to severe penalties.

GENERAL INVESTMENT NEWS.

Brooklyn City Bonds.—The Board of Aldermen have authorized the city officials to increase the interest on the water bonds to 4 per cent. There were issued \$4,500,000 of these bonds, and \$1,000,000 was disposed of bearing 3 per cent. It was found impossible to dispose of the balance at that rate.

Chesapeake & Ohio.—It is reported that C. P. Huntington has recently sold 25,000 shares of the common stock of this company to an English syndicate.

Union Pacific.—The public interest in this company's plan of funding its floating debt is very great. There was a hitch in the programme, but it is understood to have been removed, and that the scheme, as originally announced, is practically in operation.

Wabash.—It is said that this road will soon begin work on its new line from Chicago to Detroit. The necessary bonds can probably be floated within sixty days, and the issue is \$3,500,000.

Philadelphia & Reading.—The once famous pool in the stock of this company has been dissolved by mutual consent. As originally constituted, some two years ago with a view of opposing Mr. Corbin's management, it owned 400,000 shares of the stock. Some of this stock had to be sold last fall during the panic.

Richmond Terminal.—The executive committee are endeavoring to perfect a plan for taking care of the floating debt of the respective companies. The one most likely to be adopted is the issue of \$10,000,000 collateral trust notes to be secured by the deposit of collateral now held by the various companies.

Texas Trunk.—Despatches from Dallas state that the charter of the Texas Trunk Railroad Company has been forfeited to the State, and is now in the Receiver's hands. No trains are running, and people along the line are using wagons and carts as a means of transportation.

Illinois Central Railroad has listed on the New York Stock Exchange \$600,000 additional capital stock, making a total of \$42,085,400.

Norfolk & Western has listed \$4,000,000 additional preferred stock, making the total now \$40,000,000.

Metropolitan Traction Company.—According to a recent statement this company controls, through ownership of stock, seven important street railways in New York city, to wit: Broadway and Seventh Avenue; Twenty-third Street; Houston, West Street & Pavonia Ferry; Broadway Surface; Chambers Street; South Ferry; Metropolitan Crosstown. The capital stock of the company is \$20,000,000—no bonds.

New Securities Authorized and Offered.—Albany, N. Y.—\$180,000 3½ per cent. Madison Avenue improvement bonds, due in four years.

Boston, Mass.—\$2,550,000 bonds for various purposes are to be issued.

Buffalo, N. Y.—\$100,000 20-year 3½ per cent. refunding bonds are authorized.

Toledo, Ohio.—\$75,000 3 per cent. improvement bonds due 1892 and after. City Auditor will receive bids until October 19th.

Hartwell, Ohio.—\$10,000 30-year bonds, 5 per cent interest. Bids received until Nov. 1.

St. Paul, Minn.—\$972,800 6 per cent. certificates of indebtedness, due Nov. 1892, are authorized.

Woodland, Cal.—\$130,000 city hall bonds authorized.

Detroit, Mich.—\$500,000 sewer bonds authorized.

Olympia, Wash.—\$115,000 15-20 6 per cent. bonds.

Wheeling, W. Va.—\$69,500 4½ per cent. bonds due January 1, 1924.

H. B. Palmer, of Helena, Mont., offers \$50,000 Meagher County, 10-year 7 per cent. bonds.

Anaheim, Cal.—\$200,000 irrigation bonds. Bids received by B. V. Yarwood.

Winona, Miss.—\$400,000 Bridge Co. bonds are to be issued.

Denver Land & Water Storage Co., Denver, Col.—\$425,000 stock is offered.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

BANK SUPERVISION.—The Keystone Bank failure is likely to bring out all the defects of the Federal banking law, and to show what further legislation is necessary in the interest of sound and wholesome management. It is a well-known fact that banks fail in spite of the supervision of Government officers, and that capital is absorbed or squandered at the pleasure of those having immediate control over it. The Directors should have close acquaintance with all the operations of a bank and exercise absolute authority in the adjustment of its affairs; but instead of doing so, they trust everything to the officers and are practically ignorant of what is daily being done. There should be some way to compel these men to perform the service which the law intends in the case. As the matter now stands, they are Directors in name only, and not in fact. They are supposed to be conversant with all the details of the bank's business, but in reality it is all concealed from them, and they make no effort to obtain information in that respect. The Comptroller of the Currency says that in most instances of bank failures the misfortune is due to the neglect and indifference of the Directors. In other words, if the Directors would always do their duty, there would rarely or never be a bank failure.

It is not the depositors alone, but the stockholders as well, who are wronged by the loose and ineffective policy which prevails among bank Directors as a rule. The stockholders are liable, under the National Bank Law, in double the amount of their stock when a failure takes place. It is right and proper that they should be so held, but at the same time the law should give them some hold upon the Directors who are chosen to look after their interests. They are entitled to a certain measure of protection. The system of official supervision which the law provides should be sufficiently practical and stringent to reach the Directors and oblige them to do what they are supposed to do. In the absence of such supervision, it seems hardly fair to make them pay double the amount of their stock to cover a loss that might have been prevented if the bank's affairs had been duly inspected. It appears in this Keystone case that the demoralized and insecure condition of the bank was known to the authorities in Washington nearly two months before the failure. That is to say, the conditions of probable failure were known to exist, and yet the bank was permitted to go on receiving deposits and increasing the liabilities of the stockholders. It was not possible for the latter to ascertain the facts; but the officers of the Government were cognizant of them, and did not act upon them in a vigilant and resolute way to say the least. Under such circumstances, there is room for the suggestion that the stockholders should be relieved of this liability; and this is one of the questions that the Courts will have to pass upon in settling the Keystone case.—*Exchange*.

THE SAME OLD STORY.—Behind the Dill defalcation at Clearfield, Pa., and that of Ostrander at Kingston, N.Y., stand the same old facts common to all similar calamities. Dill had been a prominent man in that section of Pennsylvania for twenty years. A man of fine address, good judgment, great energy and exceptional popularity, he enjoyed the confidence of men generally. It is not alleged that he was an extravagant liver, or that he had what are euphemistically named "expensive tastes." But he seems to have lost his hold in some way, and the depositors in his two banks are thirsting for his blood.

The case of Ostrander is different. He had been for twenty years Treasurer of a great Savings Bank, and fully trusted by everybody. It appears that all these twenty years the man had been stealing the funds of the bank, covering it up quite skilfully. This was made easy enough, since he was the receiving and paying teller and book-keeper—a combination only tolerable in private business. By false entries Ostrander was able to steal \$400,000 and conceal the theft, deceiving bank examiners and directors completely. This involved perjury, and some financial acumen, as well as want of

conscience; but as Ostrander's honest income was \$2,000 a year, and for many years he had been living at the rate of at least five thousand a year, we cannot see that anybody is to be much pitied except the depositors. Ostrander owned and drove fast horses, had grooms and lackeys, a fine house and a cellar stocked with most costly wines. It would seem that men who can put two things together and draw a conclusion therefrom should have overhauled Mr. Ostrander's books long ago, but they did not. He had things his own way and may probably be a resident of Sing Sing for the remainder of an ill-spent life.—*Exchange*.

DEBTS RAPIDLY DISAPPEARING.—While the calamity howlers are raising their voices about the mortgaged homes in which their downtrodden constituents dwell, the prosperous farmers are gathering in a crop the like of which has not been seen for years, and are preparing to sell for better prices than ever before. The farmers are preparing to pay off a large part of their mortgages or to liquidate the whole, and to come into full possession with a good balance. Except for the loans which were secured by these iniquitous mortgages the greater part of the farmers would not have been able to own farms at all. Indeed, the emancipation has already begun. The "Journal" has been gathering some figures regarding the mortgaged farms and homes of Kansas, and there is a stern rebuke in the facts secured for such men as are maligning the State by exaggerations of the amount of indebtedness and the present condition of the agriculturalists of the State. Kansas is prosperous this year. She has been prospering and paying off her debts for some time past. She is going to pay them off faster than ever from this on.

In another column are given some specimen figures from Butler county. In that county the net reduction in farm indebtedness for the first seven months of the present year was \$60,735.46, and the net reduction in city indebtedness for city real estate was \$21,573.22. These figures include only the reduction made by the payment of debts, and no releases under foreclosure or judgment are reckoned in. The balance of the year will see a much greater amount of the indebtedness of the county wiped out, because the crops are big and prices are just as big. Butler county has reason to rejoice, and, as the same state of things exists over the balance of the State, Kansas has reason to rejoice, also.—*Kansas City Journal*.

CIRCULATION OF GOLD AND SILVER.—What are the facts in regard to the relative circulation of gold and silver to-day? Does not the average citizen handle a hundred silver dollars where he touches one gold eagle? Are not the great majority of the currency notes he receives and pays out silver certificates of the deposit of so many silver dollars in the National Treasury? Are not these silver certificates used in the payment of customs in the ratio of nearly three dollars for every dollar paid in gold certificates? These questions must all be answered in the affirmative, and it then stands to reason the grumblers have nothing to howl about. Already the silver dollar, held up to par of gold by limiting its coinage, forms the basis of a large part of our circulation. The paper issued against it is used for paying more than half of the customs duties, internal taxes of every kind, wages to employees, and bills for groceries and other things consumed by the citizen. What more do the cranks want? Why, they want to expel gold from circulation and tumble the value of the silver down to its bullion level in order to cheat creditors with Cheap John money.—*Chicago Tribune*.

BANKS IN THE WEST AND EAST.—The fact that the National banks of the West were willing to accept lower rates of interest for extended 4½-per cent. bonds than the Eastern banks will take is of some significance to the country. It shows that circulation is more of an object to banks in this section of the country than it is on the other side of the Alleghanies. The demand for new banks in the Mississippi Valley and along the Pacific Slope is greater than it is on the Atlantic seaboard, in proportion to population. This has been shown for a long time past in the statements of the Comptroller of the Currency. More of these institutions are being established in certain States in the West than in any other part of the country. The circulation function, too, is deemed of especial importance in this quarter, while in the great cities of the East it is not estimated so highly, and is often voluntarily surrendered.

It is, of course, in the newer communities that the additional banks are now chiefly needed. The older localities have their wants adequately supplied in this direction.

The West, however, has an especially deep interest in the perpetuation of the National Banking System, although its Congressmen and its petty political bosses do not seem to have yet obtained a realizing sense of this fact. Indeed, this section has been so conspicuously and so persistently misrepresented in this matter by the men it has sent to Washington that its desires have never yet been fairly formulated, and its sentiments have been entirely misunderstood in the rest of the country. The West has thus been accused of being the foe of the banks, and has been placed in a false and discreditable light, while the open and avowed champions of these institutions have been deprived of the support which they ought to have obtained and which would probably, before this time, have led to the creation of some enduring basis for circulation acceptable to the country. The business interests of the West can make their desires on this question felt in legislation by bringing their influence properly to bear in the selection of candidates for Congress.—*St. Louis Globe-Democrat*.

THE BANKING PRIVILEGE.—When the National banks first went into operation there were not wanting persons, even of fair intelligence and means, who railed out at the founders of such banks as privileged characters. Nor did such persons altogether give over their opposition after National banking was made substantially free to any half-dozen men who might put up the bonds to cover the guaranty of the Government. The same class of persons appears to be represented by Representative Simpson, of Kansas, who lately said that the Government loaned money to the National banks at 1 per cent., and it could do no worse to lend the farmers money at 2 per cent. This is plausible when spoken to an uninformed audience, but where is Simpson's argument when it turns out that the Government never lends the banks money? Such is the fact. The National banks do not borrow money from the Government. The Government receives its own bonds on deposit from a bank and issues bank notes to 90 per cent of the value of such bonds. The Government having \$100,000 in its own hands, guarantees \$90,000 in National bank notes issued by the owner and depositor of the bonds. The bank can borrow money on that basis, of course; nor does the Government grant any special privilege to the bank. The whole complaint arises out of the inability of men who have no credit to float their promissory notes. In guaranteeing National bank notes the Government incurs no risk whatever. It has never lost a dollar by the failure of a National bank, and no noteholder ever did, or ever can lose a dollar in National bank notes. The bonds will always realize 10 per cent. more than the entire circulation of the bank. Mr. Simpson can borrow money exactly as the National banks do if he will deposit the same collateral. But what he wants is to borrow money on cats and dogs, and make the Government the keeper of the cats and dogs.—*Philadelphia North American*.

Wanted—A Word.

Editor Rhodes' Journal of Banking:

SIR:—In sending away collections, I often wish to learn by wire what happens to them when they fall due. I believe the English way would be to say, "Please wire fate." But that has a disagreeable sound, much like "horrible fate" or "direful fate," and I am sure cannot be favored by Americans. "Wire payment or non-payment" is clear but very awkward. "Wire result." Of what—the races or the next election? I am sure there is a chance to introduce a word into the United States language that will fit the case. Will some banker speak up? CASHIER.

ASTORIA, Oregon, Sept. 23, 1891.

Valuable Signatures.

The President of one of the largest banks in New York city has a mania for obtaining the signatures of bank Presidents, and those who have seen it say that he has a collection of autographs which, for uniqueness, has no comparison outside of the possessions of the modern Goulds or Vanderbilts. Every one of his autographs are worth at least \$5, and there are upward of 50,000 of them. He began about five years ago to collect \$5 bills containing the signatures of the different National bank Presidents of the United States. He has now nearly a quarter of a million dollars tied up in this queer scheme, and declares that his collection is not complete by many thousands of dollars yet. He is willing to give \$100 for a \$5 bill bearing the signature of Walter Ross Craymond, who was at one time President of a short-lived bank at Onoko, O. For some reason there were only five of the bills issued.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

- 4622—First National Bank, California, Pennsylvania. Capital, \$50,000.
 4623—Columbia National Bank, Tacoma, Washington. Capital, \$200,000.
 4624—First National Bank, Roseburgh, Oregon. Capital, \$50,000.
 4625—National Bank of McKeesport, McKeesport, Pennsylvania. Capital, \$150,000.
 4626—National Bank of Sabetha, Sabetha, Kansas. Capital, \$60,000.
 4627—Polk County National Bank, Bartow, Florida. Capital, \$50,000.
 4628—First National Bank, Elizabeth City, North Carolina. Capital, \$50,000.
 4629—Union National Bank, Sioux Falls, South Dakota. Capital, \$100,000.
 4630—Commercial National Bank, Sioux City, Iowa. Capital, \$150,000.
 4631—First National Bank, Lead, South Dakota; capital, \$50,000.
 4632—Union Stock Yards National Bank, South Omaha, Nebraska; capital, \$200,000.
 4633—Citizens' National Bank, Knoxville, Iowa; capital, \$50,000.
 4634—First National Bank, Aberdeen, Maryland; capital, \$50,000.
 4635—First National Bank, Newport News, Virginia; capital, \$100,000.
 4636—Purcell National Bank, Purcell, Indian Territory; capital, \$50,000.
 4637—National Bank of Canton, Canton, South Dakota; capital, \$50,000.
 4638—First National Bank, East Grand Forks, Minnesota; capital, \$50,000.
 4639—Wood County National Bank, Grand Rapids, Wisconsin; capital, \$50,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

MOBILE.—Mobile Trust Company; capital, \$500,000.
 RUSSELLVILLE.—Franklin County Bank; capital stock, \$50,000; President, James May; Vice-President, Walter Moore; Cashier, J. S. Moore.

ARKANSAS.

ALMA.—Bank of Alma; capital \$30,000; President, L. C. Locke; Vice-President, W. W. Smith; Cashier, J. A. Porter.
 FORT SMITH.—Fort Smith Land & Investment Company; capital \$1,000,000; President, Wm. M. Cravens.
 OSCEOLA.—Bank of Osceola; capital \$25,000; President, W. P. Hale; Vice-President, S. S. Semmes; Cashier, B. W. Hale.
 PARIS.—Bank of Paris; capital, \$50,000; President, P. B. Cox.
 RUSSELLVILLE.—First National Bank; capital \$50,000; President, W. G. Weimer; Cashier, J. E. Battersfield.

CALIFORNIA.

ANTIOCH.—Bank of Antioch; capital \$100,000.
 AZUSA.—Azusa Valley Bank; capital \$50,000; President, W. F. Bosbyshell; Cashier, P. C. Daniels.
 DOWNEY.—Los Nietos Valley Bank; capital \$50,000; President, James T. Blythe; Cashier, H. A. Scott.
 MONTEREY.—Old Capital Bank; President, Francis Dowd, Sr.; Cashier, E. M. Carver.
 REDLANDS.—Savings Bank of Redlands; capital \$5,000; President, Frank P. Morrison; Cashier, John W. Wilsen.

COLORADO.

COLORADO SPRINGS.—Security Loan Company; capital \$50,000; President, Simeon J. Dunbar; Secretary, Henry M. Blackmer; Treasurer, Frank H. Pettingell.
 CRAIG.—J. W. Hugus & Co., bankers; Cashier, C. A. Seymour.

CONNECTICUT.

BRANFORD.—Branford Savings Bank; President, John Hutchinson; Secretary & Treasurer, Walter Foote.
 NEW HAVEN.—M. B. Newton & Co., bankers; N. Y. correspondents, W. S. Lawson & Co.
 STAMFORD.—Stamford Trust Company; capital and surplus, \$125,000; President, John A. Brown.

FLORIDA.

BARTOW.—Polk County National Bank; capital \$50,000; President, A. A. Parker; Cashier, Warren Tyler.
 KEY WEST.—Dime Savings Bank; G. W. Allen, Manager.
 LAKE CITY.—Wm. R. Bush, banker; capital \$10,000.

GEORGIA.

ATLANTA.—Mercantile Bank; capital, \$50,000. — Clegg Banking & Savings Co.; capital, \$50,000.

GEORGIA, Continued.

- CORDELE.**—Security Bank.
GREENVILLE.—Greenville Banking Co; capital, \$12,500; President, Robert D. Ren-
 der; Cashier, Wm. T. Revel.
MCDONOUGH.—A State bank with \$25,000 capital reported organizing.
SAVANNAH.—Excelsior Bank reported organizing.
THOMASVILLE.—Citizens' Banking & Trust Company; capital, \$100,000; President, J.
 W. Jones; Cashier, J. T. Culppeper.
TIFTON.—Bank of Tifton; capital, \$50,000.
WASHINGTON.—Washington Loan & Banking Company.

IDAHO.

- BOISE CITY.**—Capital State Bank; capital, \$50,000; President, J. S. Fordyce; Cashier,
 W. Ernest Mitchell; Assistant Cashier, H. E. Neal.
PAYETTE.—Payette Valley Bank; capital, \$50,000; President, Ludwig G. Dyes; Cashier,
 Chas. S. Loveland.

ILLINOIS.

- CHICAGO.**—Avenue Savings Bank; G. L. Magill, President; L. M. Kruse, Cashier. —
 Hartford Deposit Company; capital, \$225,000.
ESSEX.—R. M. Miller's Bank; President, R. M. Miller; Cashier, C. R. Miller.
FREEPORT.—State Bank; capital, \$125,000; President, D. C. Stover; Cashier, H. H.
 Autrim.
HEYWORTH.—Heyworth State Bank; capital, \$30,000; President, Edward Ryburn;
 Cashier, Owen C. Rutledge.
MODESTO.—Bank of Modesto (owners, Brown, Nevins & Co.); capital, \$10,000.
OGDEN.—Busey's Ogden Bank; President, S. T. Busey; Cashier, L. A. Somers.
ONEIDA.—State Bank; capital, \$25,000.
ROSSVILLE.—City Bank; capital, \$25,000; President, T. J. Campbell; Cashier, J. E.
 Whitman.

INDIANA.

- AMBIA.**—State Bank; capital, \$25,000.
HUNTINGBURG.—Huntingburg Bank; capital, \$20,000; President, Wm. R. McMahon;
 Cashier, Hugo C. Rothert.
JONESBORO.—Bank of Jonesboro'; L. C. Curtis, President; E. L. Zels, Cashier.
MONTICELLO.—Bank of Monticello; capital, \$10,000; President, Robert Parker; Cashier,
 B. Van Voorst.
PATRIOT.—Patriot Deposit Bank; capital, \$13,250; President, H. J. Harris; Cashier,
 Calvin R. Green.
SUMMITVILLE.—Summitville Bank; capital, \$21,000; Cashier, J. O. Allen.

INDIAN TERRITORY.

- PURCELL.**—Purcell National Bank; capital, \$50,000; President, S. L. Williams; Cashier,
 A. T. Ball.

IOWA.

- CASTANA.**—Farmers' Bank; capital, \$20,000; owner, E. J. Norcross.
DEEP RIVER.—State Bank; capital, \$25,000; President, P. B. Burgett; Cashier, C. A.
 Sweet.
HARTLEY.—Hartley Loan & Trust Company; capital, \$25,000; President, W. J. Lorsch-
 bough; Secretary, J. M. Powell.
HENDERSON.—Citizens' Bank; capital, \$10,000; President, M. C. Hanover; Cashier, F.
 M. Campbell.
KNOXVILLE.—Citizens' National Bank; capital, \$50,000; President, S. L. Collins; Cashier,
 Lafe S. Collins.
MINDEN.—German-American Bank; President, C. R. Hannan; Cashier, Frank E.
 Hannan.
PLEASANTVILLE.—Bank of Pleasantville; President, Ira O. Isham; Cashier, N. T.
 Weston.
SIOUX CITY.—Commercial National Bank; capital, \$150,000; President, Jonathan W.
 Brown; Cashier, Louis H. Brown.
WEST SIDE.—Valley Bank; (E. S. Kentner, owner.)

KANSAS.

- COLBY.**—Thomas County Exchange Company; capital \$5,000.
ELLIS.—Merchants' State Bank; capital \$25,000.
GARDEN CITY.—Garden City Investment Company; capital \$7,000.
HURON.—Huron State Bank; capital \$10,000.
SABETHA.—National Bank of Sabetha; capital \$60,000; President, A. C. Moorhead;
 Vice-President, C. L. Shurwood; Cashier, Geo. A. Guild; Assistant Cashier, Fred.
 E. Graham.

KENTUCKY.

- COVINGTON.**—Covington Trust Company; capital \$100,000; President, William Ernst;
 Secretary & Treasurer, W. K. Benton.
GREENUP.—First National Bank reported organizing.
MAYFIELD.—Graves County Banking & Trust Company; capital \$40,000; President,
 J. E. Robbins; Cashier, R. E. Lockridge.
MORGANFIELD.—Bank of Union County; capital \$100,000; President, David C. James;
 Cashier, John M. Waggener.

MAINE.

- LEWISTON.**—Androscoggin Trust Company; President, T. F. Callahan; Cashier, W.
 W. Stetson.
PRESQUE ISLE.—Merchants' Trust & Banking Company; President, Charles P. Allen;
 Treasurer, F. Barker.

MARYLAND.

ABERDEEN.—First National Bank; capital, \$50,000; President, Wm. B. Baker; Vice-President, T. L. Hanway; Cashier, John A. J. Medcalf.

MASSACHUSETTS.

GLOUCESTER.—Gloucester Safe Deposit & Trust Company; capital, \$100,000; President, George R. Bradford; Cashier, Sylvanus Smith.

HAVERHILL.—Haverhill Safe Deposit & Trust Company; capital, \$200,000; President, Charles E. Wiggin; Treasurer, Wm. H. Johnson.

SPRINGFIELD.—Henry H. Skinner, banker.

MICHIGAN.

DETROIT.—J. V. Campbell & Co., bankers.

LANSING.—Marion Trust Company; capital, \$150,000.

MARINE CITY.—First State Savings Bank; capital, \$25,000; President, Robert Leitch; Cashier, Frank McElroy.

NILES.—First State Savings Bank; capital, \$25,000.

MINNESOTA.

EAST GRAND FORKS.—First National Bank; capital, \$50,000; President, Alexander Griggs; Cashier, Ernest R. Jacobi.

REDWOOD FALLS.—Bank of Redwood Falls; capital, \$25,000; President, W. F. Dickinson; Cashier, O. L. Dornberg; Assistant Cashier, G. W. Dickinson.

MISSISSIPPI.

GREENWOOD.—Citizens' Bank; President, T. S. Marye; Cashier, W. M. Anderson.

SENATOBIA.—Tate County Bank; capital, \$25,000; President, J. M. Walker; Vice-President, I. D. Oglesby; Cashier, P. A. Rush.

MISSOURI.

AULVILLE.—Bank of Aulville; capital, \$10,000.

ASH GROVE.—Farmers' Bank; capital, \$20,000; President, W. C. Wilkerson; Cashier, D. McCray.

BOONVILLE.—Farmers' Bank; J. H. Wooldridge, President; Ed. W. Chilton, Cashier; capital, \$25,000.

CRIGHTON.—Farmers' Deposit Bank; capital, \$10,000; President, S. T. Walker; Cashier, W. A. Wade.

CORDER.—Corder Bank; capital, \$15,000.

DOWN.—Bank of Down; capital, \$15,000.

FORSYTH.—Taney County Bank; capital, \$5,000; President, J. P. McHaffie; Cashier, W. M. Wade.

HURDLAND.—Farmers' Bank; capital, \$6,000; President, W. H. Buhl; Cashier, F. J. Grassie.

KIRKSVILLE.—Union Bank; capital, \$40,000.

MEADVILLE.—Bank of Meadville; capital, \$10,000; President, A. Lippitt; Cashier, Geo. W. Adams.

TRIPLETT.—Farmers' Bank; capital, \$10,000; President, J. G. Bartow; Cashier, J. M. Marsh.

WALKER.—Farmers' Bank; capital, \$5,000; President, A. W. Edwards; Cashier, F. S. Shacklett.

WARSAW.—Osage Valley Bank; capital, \$5,000; President, Andrew J. Wright; Cashier, Wm. J. Huse.

NEBRASKA.

BANCROFT.—Citizens' Bank; President, Wm. Ward; Cashier, E. T. Rice; capital \$25,000.

BRUNING.—German Bank; capital \$25,000; President, A. J. Hettinger; Cashier, J. A. Bothwell.

NEWMAN GROVE.—Citizens' State Bank; President, C. A. Randall, Cashier, H. A. Smith.

ORD.—Ord State Bank; capital \$50,000.

PANAMA.—Bank of Panama; capital \$5,000; President, L. Hobel; Cashier, John T. Marshall.

SOUTH OMAHA.—Union Stock Yards National Bank; capital \$200,000; John A. McShane, President; E. A. Cudahy, Vice-President; Cashier, Thomas B. McPherson; Assistant Cashier, J. L. Carson.

SPENCER.—Boyd County Bank; capital \$5,000; President, C. Lamoureux; Cashier, Sanford Parker; Assistant Cashier, U. S. Adams.

WAUNETA.—Wauneta Falls Bank; capital \$6,000; President, J. A. Shaw; Cashier, F. T. Dimick.

WHITEFIELD.—Whitefield Bank & Trust Company; capital \$25,000; President, Frank P. Brown; Treasurer, Frank E. Dodge.

NEW JERSEY.

WEST HOBOKEN.—Hudson Trust Company; capital \$125,000; President, S. Bayard Dod; Treasurer, James R. Ferens.

NEW YORK.

NEW YORK CITY.—Plaza Bank; capital \$100,000; surplus \$100,000; President, W. C. Brewster; Vice-President, Woodbury G. Langdon; Assistant Cashier, William McMaster Mills; Cashier, not chosen.—Liberty National Bank, organizing.

NORTH CAROLINA.

ELIZABETH CITY.—First National Bank; capital \$50,000; President, Chas. H. Robinson; Cashier, Samuel A. Graham.

NORTH WILKESBORO.—George W. Hinshaw and others are organizing a bank here.

OHIO.

BLOOMDALE.—Exchange Bank; T. J. Campbell & Son, owners.

MARION.—Farmers & Mechanics' Bank Company; capital \$200,000; President, J. J. Hane; Cashier, H. B. Hane; Assistant Cashier, H. W. Culbertson.

SPENCERVILLE.—Farmers' Bank; capital \$8,000; President, J. N. Bailey; Cashier, Austin Britton.

WELLSVILLE.—Perpetual Savings & Loan Company; capital \$200,000.

OREGON.

ROSEBURGH.—First National Bank; capital, \$50,000; President, Thomas R. Sheridan; Cashier, John P. Sheridan.

PORTLAND.—Multnomah County Bank; capital \$50,000; President, E. C. Minor; Cashier, R. B. Lane.

PENNSYLVANIA.

CALIFORNIA.—First National Bank; capital, \$50,000; President, Isaac C. Alles; Cashier, W. H. Binns.

McKEESPORT.—National Bank of McKeesport; capital \$150,000; President, James Evans; Cashier, T. D. Gardner.

SOUTH CAROLINA.

COLUMBIA.—Farmers & Mechanics' Banking, Mercantile & Manufacturing Co.; capital, \$100,000; President, P. H. Haltiwanger.

GREENWOOD.—City Bank; capital, \$60,000; President, D. A. P. Jordan; Cashier, G. A. Barksdale.

LEXINGTON.—Lexington Savings Bank; President, Allen Jones; Cashier, W. P. Roof. MIDWAY.—Bank of Midway; capital stock, \$5,000; President, L. A. Burke; Vice-President, W. D. Bennett; Cashier, W. P. Blume.

VARNVILLE.—Bank of the Carolinas, (branch); A. M. Ruth, Cashier.

SOUTH DAKOTA.

CANTON.—National Bank of Canton; capital \$50,000; President, C. B. Kennedy; Cashier, J. A. Goding.

JEFFERSON.—Bank of Jefferson; E. E. Halstead, President; W. R. Melvin, Cashier.

LEAD.—First National Bank; capital \$50,000; President, Thomas J. Grier; Cashier, Alexander Ross.

LEOLA.—State Bank of Leola; capital \$5,000; President, Charles Turner; Cashier, Corwin Johnson.

SIoux FALLS.—Union National Bank; capital \$100,000; President, Edwin A. Sherman; Cashier, Charles E. Johnson.

TENNESSEE.

HARRIMAN.—Harriman Bank & Trust Company; capital stock \$50,000; President, James McDowell; Vice-President, W. W. Blakely; Cashier, W. H. Parsons.

HUNTINGDON.—First National Bank reported organizing.

KNOXVILLE.—Holston National Bank; reported organizing to succeed the Holston Banking & Trust Company.

TEXAS.

BELCHERVILLE.—Belcherville Bank; capital \$15,000; owner, Wade Atkins.

DALLAS.—Murphy & Bolanz; brokers and investment bankers.

MOODY.—Hamilton Bros. & Co.; style Moody Bank; J. I. Hamilton, Cashier.

SAN ANGELO.—Citizens' National Bank; capital \$200,000; F. B. Gray, President; A. B. Sherwood, Cashier.

VELASCO.—Bank of Velasco; J. M. Moore, President; R. T. Ervin, Cashier.—First National Bank; reported organizing.

WHARTON.—Wharton Co. Bank; President, Newell Porter; Cashier, Geo. W. Hayward.

VIRGINIA.

BASIC CITY.—Iron Cross Bank; A. R. Rosenberger, President; Chaires W. Keyes, Cashier.

WASHINGTON.

TACOMA.—Columbia National Bank; capital, \$200,000; President, Henry Oliver; Cashier, Noel B. Dolson. —Tacoma Savings Bank; capital, \$25,000. —Exchange & Deposit Bank; capital, \$5,000; President, G. W. Kilgore; Cashier, W. J. Kilgore.

WEST VIRGINIA.

BLUEFIELD.—First National Bank reported organizing.

ELKINS.—Elkins National Bank reported organizing; will open November 1.

JACKSON, C. H.—Bank of Ripley; capital, \$25,000; President, Warren Miller; Cashier, N. F. Pfust.

POCAHONTAS.—Bank of Pocahontas; capital, \$100,000.

WILLIAMSON.—National Bank of Williamson reported organizing.

WISCONSIN.

FUND DU LAC.—Cole Savings Bank; capital, \$25,000; Wm. E. Cole, owner; A. H. Hammetter, Cashier.

GRAND RAPIDS.—Wood County National Bank; capital, \$50,000; President, Frank Garrison; Cashier, F. J. Wood.

JUNEAU.—Citizens' Bank; capital, \$10,000 (owners, Rambusch, Nelson & Co.); Cashier, Theo. P. Hemmy.

WINNECONNE.—Citizens' Bank (Dwiggins, Starbuck & Co.); President, J. M. Starbuck; Cashier, H. E. Taylor.

CANADA.

ONTARIO.

BRIGDEN.—W. J. Ward, banker; capital, \$18,500.

CANADA, Continued.

MANITOBA.

EMERSON.—Commercial Bank of Manitoba, (branch).

MELITA.—A. W. Law & Co., bankers.

NEEPAWA.—Union Bank of Canada (branch); T. McCaffrey, Manager.

OAK PARK.—Andrew & Co., bankers.

NORTH WEST TERRITORY.

EDMONTON.—Imperial Bank of Canada; G. R. F. Kirkpatrick, Manager.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM.—American National Bank; Ben. J. Leonard, Acting Cashier.

BREWTON.—Bank of Brewton has reorganized as a State Bank; capital \$50,000; President, C. L. Sowell; Vice-President, F. C. Brent; Cashier, O. F. Luttrell.

BESSEMER.—First National Bank; C. McAdory, Vice-President in place of William Berney.

NEW DECATUR.—Exchange Bank; W. A. Bibb, Vice-President; A. O. Milice, Acting Cashier in place of J. K. Hedges, deceased.

ARIZONA.

FORENCE.—Pinal County Bank; D. C. Stevens, President in place of Wm. E. Guild.

CALIFORNIA.

LOS ANGELES.—First National Bank; surplus and profits, \$272,000.

OAKLAND.—First National Bank; A. D. Thomson, President in place of V. D. Moody; George D. Metcalf, Vice-President in place of J. E. Ruggles; L. C. Burpee, Assistant and Acting Cashier in place of A. D. Thomson.

REDWOOD CITY.—Bank of San Mateo County; President, J. L. Ross; Cashier, L. P. Behrens.

COLORADO.

DENVER.—Denver Investment & Banking Co. (limited); Managers, J. F. Main & T. J. Pulling.

DELAWARE.

SYMNA.—Fruit Growers' National Bank; John H. Noffecker, President in place of Geo. H. Raymond, resigned.

WILMINGTON.—First National Bank; Henry Bush, Cashier in place of Geo. D. Armstrong.

GEORGIA.

ATLANTA.—Maddox-Rucker Banking Company; President, R. F. Maddox; Cashier, W. L. Peel.

THOMSON.—Bank of Thomson; President, W. S. Witham; Cashier, J. T. Neal.

ILLINOIS.

AURORA.—Merchants' National Bank; C. E. Seavey, Assistant Cashier.

ROCK ISLAND.—People's National Bank; C. Hellpenstell, Cashier in place of Aug. Huesing; no Assistant Cashier in place of C. Hellpenstell.

WAUKEGAN.—Security Savings Bank; President, Chas. Whitney; Cashier, John Mulhall.

INDIANA.

LA GRANGE.—First National Bank; no Cashier in place of John M. Preston, resigned; Joseph I. Norris, Assistant Cashier.

REYNOLDS.—Bank of Reynolds; E. A. Johnson, Cashier in place of Jerome Wood, deceased.

VEVAY.—First National Bank; Albert G. Craig, Cashier in place of Wm. Hall.

IOWA.

IDA GROVE.—First National Bank; no Assistant Cashier in place of E. L. Kirk.

KANSAS.

CAWKER CITY.—Farmers & Merchants' National Bank; U. G. Paris, President; F. M. Owen, Vice-President; C. W. Kellogg, Assistant Cashier.

ELLSWORTH.—Central National Bank; M. Hammelsberg, President in place of M. P. Westfall, deceased; E. D. Schermerhorn, Vice-President in place of M. Hammelsberg.

HILL CITY.—Citizens' Bank; title now Citizens' State Bank.

HERINGTON.—First National Bank; surplus increased to \$1,000.

HUTCHINSON.—First National Bank; E. L. Meyer, Cashier.

LA FONTAINE.—Bank of La Fontaine; President, Wm. Hill; Cashier, H. M. Hill.

OTTAWA.—First National Bank; no Vice-President in place of C. P. Skinner; C. P. Skinner, Cashier in place of C. C. Minton; G. C. Smith, 2d Assistant Cashier.

KENTUCKY.

CENTRAL CITY.—Central City Deposit Bank; J. K. Sullivan, Vice-President, deceased.

GLENCOE.—Bank of Glencoe; President, O. B. Yeager.

LOUISVILLE.—First National Bank; G. W. Lewman, President in place of A. L. Schmidt.

OWENSBORO'.—Owensboro' Banking Company; John Wandling, Cashier in place of F. V. Stirman.

SMITH'S GROVE.—Deposit Bank; E. G. Wilcoxson, President in place of Wm. Hazelip.

MARYLAND.

GAITHERSBURG.—First National Bank; John B. Diamond, Vice-President; R. B. Moore, Cashier; J. E. Trundle, Assistant Cashier.

MASSACHUSETTS.

TAUNTON.—Taunton National Bank; Charles J. H. Bassett, President, deceased.

MICHIGAN.

WILLIAMSTON.—State Bank; C. W. Beardsley, President in place of John B. Dakin, deceased; Wm. Dennis, Vice-President.

MINNESOTA.

DULUTH.—Marine National Bank; J. P. Johnson, Vice-President in place of W. M. Osborne; Geo. L. Crane, Cashier in place of J. P. Johnson. — American Loan & Trust Company; capital increased to \$600,000.

MISSOURI.

KANSAS CITY.—Kansas City State Bank; M. Coppinger, Cashier, resigned.

MONTANA.

BILLINGS.—Yellowstone National Bank; B. G. Bailey, President in place of A. L. Babcock; Vice-President, A. L. Babcock.

GREAT FALLS.—Northwestern National Bank; H. B. Hill, Assistant Cashier.

NEBRASKA.

ATKINSON.—Citizens' Bank; Geo. W. Lusk, Cashier in place of H. H. Saunders.
BENKLEMAN.—Bank of Benkleman; Oscar Callihan, Cashier in place of Tom. Glasscott.
FAIRFIELD.—First National Bank; George J. Pielstick, Vice-President in place of O. J. Hubbell; S. C. Thompson, Cashier in place of Ira Titus; no Assistant Cashier in place of S. C. Thompson.

HOLDREGE.—United States National Bank; E. A. Washburn, President in place of E. D. Einsel; J. R. Schreck, Cashier in place of E. A. Washburn; G. Norberg, Vice-President in place of J. H. Einsel.

OAKLAND.—First National Bank; Henry Newman, Vice-President; A. L. Cull, Assistant Cashier.

SCHUYLER.—Nebraska State Bank; E. F. Kenny, President in place of A. Stedman, J. M. Simmons, Cashier in place of E. F. Kenny.

NEW HAMPSHIRE.

EPPING.—Epping Savings Bank; J. Q. Pike, Treasurer in place of N. G. Plumer, deceased.

NEW YORK.

ALBANY.—Mechanics and Farmers' Bank; capital \$250,000; surplus \$760,000; deposits \$1,697,000.

BALLSTON SPA.—Ballston Spa National Bank; L. Moore, Vice-President in place of A. Harris, deceased.

ITHACA.—First National Bank; Douglas Boardman, President, deceased.

KINGSTON.—Ulster County Savings Institution; James E. Ostrander, Treasurer, resigned.

NEW YORK CITY.—United States National Bank; Jno. J. McAuliffe, Assistant Cashier; J. W. Harriman, 2d Assistant Cashier. — Madison Square Bank; Joseph F. Blaut, President in place of W. Wetmore Cryder.

OSWEGO.—First National Bank; Thomas S. Mott, President deceased.

RHINEBECK.—First National Bank; Wm. H. Schall, Cashier in place of Jas. H. Thorn, deceased; John D. Judson, Assistant Cashier.

SALAMANCA.—Salamanca National Bank; E. B. Freeland, President in place of R. J. McKay, deceased.

SOUTHOLD.—Southold Savings Bank; H. Howard Hunting, Secretary & Treasurer in place of H. Hunting.

NORTH DAKOTA.

LEEDS.—Bank of Leeds; R. W. Akin, Cashier in place of August Peterson.

OHIO.

CLEVELAND.—Marine Bank Company; Wm. H. Barriss, President in place of Edwin B. Hale; W. B. Hale, Cashier in place of Wm. H. Barriss.

MIDDLETOWN.—Merchants' National Bank; Chas. D. Wrenn, Cashier in place of E. W. Gunkle, resigned.

OREGON.

EAST PORTLAND.—First National Bank; W. Breymann, President in place of A. H. Breymann; A. W. Bowman, Vice-President in place of John Sommerville.

PENNSYLVANIA.

ELIZABETHTOWN.—Elizabethtown National Bank; Jno. F. Ober, Cashier, deceased.

PITTSBURGH.—First National Bank; C. S. Crane, Acting Cashier during temporary absence of W. L. Watson.

RHODE ISLAND.

PROVIDENCE.—Rhode Island Safe Deposit Company; Saml. H. Field, Secretary in place of A. J. Bennett.

SOUTH CAROLINA.

CHARLESTON.—Hibernia Savings Institution; Frank Q. O'Neill, President in place of B. O'Neill; J. J. O'Connell, Cashier in place of F. J. McGarey.

CONWAY.—Bank of the Carolinas (branch); L. O. Jones, Cashier.

KINGSTREE.—Bank of the Carolinas (branch); W. M. Brown, Cashier.

SOUTH DAKOTA.

DEADWOOD.—Deadwood National Bank; Anson Higby, Cashier in place of George C. Hickok.

PIERRE.—National Bank of Commerce; Jas. S. Sebree, President in place of B. J. Templeton, resigned.

SIOUX FALLS.—Minnehaha National Bank; J. M. Bailey, Jr., President, deceased.

TENNESSEE.

MCMINNVILLE.—National Bank of McMinnvillie; Wm. H. Magness, President, deceased.
WAVERLY.—Waverly Bank & Trust Company; J. M. Trotter, President in place of Jas. N. Nolan.

TEXAS.

BROWNWOOD.—City National Bank; capital to be increased to \$150,000.
CLARKSVILLE.—Red River County Bank; A. M. Graves, Assistant Cashier in place of J. W. O'Neill, resigned.
FORT WORTH.—Fort Worth National Bank; J. J. Jarvis, Vice-President in place of T. A. Tidball.—Union Stock Yards Bank, (Hoxie, Ellis, Williams & Smith, owners); V. S. Wardlaw, Cashier.—Merchants' National Bank which suspended July 20, has reorganized and resumed business September 26; President, A. F. Luckett; Cashier, A. B. Smith; capital \$250,000; surplus \$50,000; undivided profits \$7,000.
HILLSBORO.—Farmers' National Bank; Ed. Rodgers, Vice-President in place of V. H. Ivy, deceased.—Sturgis National Bank; C. A. Sullenberger, Cashier in place of J. N. Porter; L. L. Works, Assistant Cashier in place of C. A. Sullenberger.
KERRVILLE.—Charles Schreiner, banker; reported will reorganize as a National bank.
NOCONA.—First National Bank; D. C. Jordan, Vice-President.

VIRGINIA.

LYNCHBURG.—First National Bank; R. H. T. Adams, President in place of J. F. Slaughter.
NEWPORT NEWS.—First National Bank; President, Theodore Livezey.
ROANOKE.—Commercial National Bank; A. S. Asberry, Vice-President in place of S. O'Leary.
RICHMOND.—Business Man's Bank; Cashier, E. W. Overbey.
SHENDUN.—The Shendun Banking & Investment Company has made application to change its title to the Bank of Shendun.

WASHINGTON.

FAIRHAVEN.—Fairhaven National Bank; A. H. Clarke, President in place of J. F. Wardner; no 2d Vice-President in place of A. H. Clarke.
TACOMA.—Tacoma Trust & Savings Bank; W. B. Allen, President in place of W. J. Thompson; Geo. F. Stacy, Secretary.

WISCONSIN.

GREEN BAY.—Kellogg National Bay; Rufus B. Kellogg, President, deceased.
GRAND RAPIDS.—First National Bank; E. T. Harmon, Cashier in place of F. J. Wood.
MARINETTE.—Stephenson National Bank; L. A. McAlpine, Assistant Cashier in place of Fred. L. Brown.
MILWAUKEE.—Commercial Bank; capital now \$250,000; no surplus.
SHEBOYGAN.—German Bank; James H. Mead, President, deceased.
WAUKESHA.—National Bank of Waukesha; W. H. Sleep, 2d Vice-President.

BANKS REPORTED CLOSED OR IN LIQUIDATION.**ARKANSAS.**

RUSSELLVILLE.—Citizens' Savings Bank; succeeded by First National Bank.

CALIFORNIA.

DOWNEY.—Los Nietos Valley Bank; succeeded by a State institution with same title and officers.

COLORADO.

DENVER.—Citizens' Bank, Lazell & Smith, owners; going out of business.
GLENWOOD SPRINGS.—Glenwood National Bank; in voluntary liquidation.

FLORIDA.

BARTOW.—Polk County Bank; succeeded by Polk County National Bank.

ILLINOIS.

CHICAGO.—Wetherell State Bank; succeeded by the Avenue Savings Bank.
CHRISMAN.—Chrisman Bank; reported suspended October 1.

IOWA.

MINDEN.—Bank of Minden; succeeded by German-American Bank.
SIoux CITY.—Commercial State Bank, reported succeeded by Commercial National Bank.

KANSAS.

BURR OAK.—Exchange Bank; out of business.
COLWICH.—Bank of Colwich; succeeded by State Bank of Colwich.
LYONS.—Bank of Lyons; assigned September 17.
NORCATUR.—Exchange Bank; J. R. Aggson, owner; going out of business.
TOPEKA.—United States Savings Bank; reported in Receiver's hands September 19.

MASSACHUSETTS.

BOSTON.—Suffolk Trust Company; placed in Receiver's hands September 3.—A. B. Turner & Bro., bankers; failed October 1.

MICHIGAN.

MILFORD.—Milford State Bank; reported failed September 10, 1891.

MISSOURI.

KANSAS CITY.—Fidelity Trust Company; reported out of business.

NEBRASKA.

BROKEN BOW.—Kloman & Arnold; reported failed August 27.

HOLDREGE.—Einsel Bros., bankers; reported failed September 9.

INDIANOLA.—First National Bank; in voluntary liquidation August 31, 1891.

MILLIGAN.—Exchange Bank; reported in Receiver's hands September 4.

SARTORIA.—Clarke Banking Company; reported out of business.

SOUTH OMAHA.—Union Stock Yards Bank; succeeded by Union Stock Yards National Bank.

NEW YORK.

KINGSTON.—Ulster County Savings Institution; closed October 3.

NEW YORK CITY.—S. V. White & Co., brokers; failed September 23, 1891.—F. B. Wallace & Co., assigned September 10, 1891.—C. H. Venner & Co.; suspended.

OHIO.

MARIQN.—Farmers' Bank; succeeded by Farmers & Mechanics' Bank Company.

PENNSYLVANIA.

CLEARFIELD.—First National Bank; suspended October 1.

HOUTZDALE.—Bank of Houtzdale; suspended.

MILLERSTOWN.—Butler County Bank; suspended September 15, 1891.

MCKEESPORT.—Bank of McKeesport; succeeded by National Bank of McKeesport.

PITTSBURGH.—Rea Bros. & Co.; suspended September 24, 1891.

SOUTH CAROLINA.

ANDERSON.—National Bank of Anderson; in voluntary liquidation September 1, 1891.

SOUTH DAKOTA.

CANTON.—Bank of Canton; succeeded by National Bank of Canton.

SIOUX FALLS.—Union Trust Company; reported succeeded by Union National Bank.

WEBSTER.—Citizens' Bank; reported closed.

TEXAS.

BELTON.—Citizens' National Bank; in voluntary liquidation July 1, 1891.

LAREDO.—Rio Grande National Bank; reported suspended.

SAN ANGELO.—Veck, Sterrett & Co.; reported succeeded by Citizens' National Bank.

VIRGINIA.

GORDONSVILLE.—Central Banking & Building Company; in voluntary liquidation, August 1.

WISCONSIN.

MAZOMANIE.—Bronson, Draper & Co., bankers; reported assigned, August 29.

CANADA.**MANITOBA.**

EMERSON.—Duncan McArthur; sold out to Commercial Bank of Manitoba.

Gleanings From Various Sources.

It Interests "the Boys."—E. J. Dyer, Cashier of the Exchange National Bank of Spokane, Washington, writes September 18th, as follows: "Enclosed find check for \$10, for which send me *two more* copies of Patten's **METHODS AND MACHINERY OF PRACTICAL BANKING**. The boys here are all very much interested in the publication and *ask for more copies.*"

The "Journal" Too Valuable to Lose.—From E. J. Vawter, Cashier First National Bank, Santa Monica, Cal., under date of September 10: "The August number of your **JOURNAL OF BANKING** has not been received, and we fear it has miscarried. We have not missed a single copy of it since we commenced taking it *and do not want to lose one now*. If you will send another copy we will be greatly obliged."

Must Have "Practical Banking."—From H. K. Jennings, Cashier of the Merchants' National Bank, Charlotte, Mich.: "Enclosed find exchange for \$10.00, for which please send me two copies of Patten's **METHODS AND MACHINERY OF PRACTICAL BANKING**. I have studied these articles while they were being published in your valuable **JOURNAL OF BANKING**, but feel as though I *must have them in more convenient form.*"

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, October 3, 1891.

THE FINANCIAL SITUATION does not show any marked change from that which existed one month ago, if we except the increased activity in money which is partly due to the great volume of speculation in stocks. Wall Street is again in the heyday of prosperity as is evident by the advance in price of Stock Exchange seats which has suddenly jumped up to \$26,000.

The gold import movement seems to have set in in earnest, and in a much larger amount than was generally expected. As stated before in these columns, the export of specie practically ceased in August, and the return flow could not long be delayed, and the indications now are that it will be to a greater amount than was sent out in the early part of the season. Up to this writing the amount of gold received during September was \$7,000,000, and there is now in transit about \$8,000,000 more, making an aggregate movement of \$15,000,000 already. In this, as in most other matters, it is simply a case of history repeating itself, and it ought to put at rest forever the unnecessary alarm which seems to be created in the minds of some financiers who see nothing but dire disaster in prospect whenever there is a larger outflow of the precious metal than usual, forgetting that as the sun rises and sets, or the tide ebbs and flows, just so surely what goes out of the country at one season will certainly return when the occasion calls for it. When Europe wants our products she will buy them and must pay for them in gold, and so when we buy of Europe, gold or its equivalent must be sent in exchange. At present we are shipping large quantities of grain every bushel of which represents at least a gold dollar.

It had been feared that the Farmers' Alliance would prevent the free movement of wheat by combining to hold it back for higher prices. However, during the month of September over 17,000,000 bushels have gone abroad as against 4,000,000 last year, and in eleven weeks the receipts of wheat at Western points were 66,000,000 bushels as against 24,000,000 bushels for the same time last year, which shows the magnitude of the movement, and that the inflow of gold will doubtless be as great, or even greater, than has been predicted.

It also appears that a strong demand for American securities has suddenly sprung up abroad which is second in importance only to that for our cereals. It seems a little remarkable in view of the fact that it is not so long since our securities were in considerable disfavor abroad, and were being rushed back in enormous quantities. It is well known that a large proportion of the gold that went to Europe during the Spring months was in payment for American securities. Now, however, the situation has changed. Since the magnitude of our crops is now an assured fact it means more traffic for the railroads, and that ensures greater business and increased profits, and our European cousins are not slow to see it. They also cannot fail to notice the persistency and magnitude of purchases of these securities by investors in this country, which also inspires additional confidence, and has proved an important factor in the gold return movement.

The silver coinage question is likely to be the prominent issue in the next Congress. It is announced that neither the President nor Secretary of the Treasury will make any recommendations on the subject, except referring, in a general way, to the importance of maintaining the public credit. The plan that was talked of a few weeks ago, for coining the entire American product into silver dollars and shutting out all foreign silver has been so roundly denounced and its absurdity so clearly shown up, that it is likely nothing more will be heard of it. It transpires that about all it would amount to would be to pay the silver mine owners about 30 cents more per ounce than

they now receive while it would not raise the price one penny in the world's markets. The feeling is very strong in Europe that this country is on the eve of abandoning gold payments and would be very likely to turn the cold shoulder to any invitation for an international conference. It is not at all likely that silver will be remonetized in Europe as long as demagogues in this country are trying to force us to a silver basis.

Among the other important questions with which Congress will have to wrestle is the question of National bank circulation. New banks are being organized very largely in the West and South, and in most cases, the people seem to prefer the National system on account of the assurance of safety it gives to stockholders and depositors. It seems imperative that some action must be taken by Congress which will admit of smaller purchases of bonds, and also provide a permanent basis of circulation. In the current number of the JOURNAL reference is made to two proposed schemes which will very likely be brought to the attention of Congress. It is to be hoped that the ill-founded prejudice on the part of some of our lawmakers against National banks will yield to reason and some measure be devised whereby its benefits may be extended indefinitely.

The Secretary of the Treasury is continuing the reduction of the public deposits in the National banks. He seems determined to reduce them to the lowest possible point compatible with the convenience of the Government, and is not disposed to leave them permanently in any case, although granting more time in some instances where courtesy would require it. He has just decided upon a new rule which will bring about \$1,100,000 into the Treasury by reducing the deposits' 10 per cent. After this, the depository banks will be allowed to hold only 90 per cent. of the par value of the 2 per cent. bonds in deposits in place of the 100 per cent. which has heretofore been allowed on the 4½s, and only 100 per cent. of the value of the 4 per cents., in place of 110 as formerly allowed. It is claimed that these reductions are justified by the difference in the premium on the bonds since the present allowance was made. None of the banks are allowed the option of keeping their deposits by increasing the bond deposits, but all are required to turn in the difference between the old and new allowance.

The situation abroad, during the early part of the month was rather disquieting. There was considerable excitement on the Continental bourses at the announcement that an English naval force had occupied an island in the Aegean Sea with the intention of fortifying and holding it as a rendezvous for the Mediterranean fleet. The report afterwards proved to be unfounded, but the fact remains that Russia has concentrated a large fleet in the Black Sea, and all the other European powers are on the alert. There are also rumors of a large movement of Russian troops which is understood to mean warlike preparations. It is also given out that Russia has completed arrangements for placing a new loan in Paris. At the close of the month the only item of importance is the statement that the Argentine Republic has suspended specie payments for two years. Coupled with this is the report that a new monetary unit has been adopted in that Republic, composed of a fixed amount of silver and nickel, and that this money is now being coined. The information caused a bad break in Argentines in the London market.

The Bank of England has increased the minimum discount rate to 3 per cent., and an advance to 4 per cent. is looked for before the end of October, and to five per cent., in November. During the last week in September the Bank of England lost £512,000 in bullion, the Bank of France £719,000, and the Bank of Germany £412,500. In London, the open market rate for sixty to ninety day bills is 3 per cent., as against 2 per cent. at the end of August. In Paris the open market rate is 2½ per cent. as against 2¾ last month, at Berlin, 3¾ and Frankfurt, 3¾. The maintenance of the Bank of England's rate at 3 per cent. in the face of its heavy loss of specie is considered a good indication that the English money market is able to stand what demands may be made from this country for gold.

The New York city banks are in good condition although the surplus reserve is being gradually reduced, and is now down to a little over \$4,000,000. Money is becoming more active and rates are higher. One reason for this probably is the fact that there was some changing of loans on

account of October settlements, and another reason was the decline in certain stocks which tended to make lenders very conservative and to scrutinize collaterals more closely. The last statement of the associated banks showed a still further decrease in the reserve of \$905,000, a decrease in loans, a decrease in legals, a decrease in deposits and a decrease in specie. Still, as compared with their condition one year ago the local banks make a much better showing.

The total amount of specie exported from New York city to all points during the month of September was \$2,761,000 as against \$5,496,000 in August, and a total since January 1st, of \$101,268,000. Total imports for the month were \$2,276,000 as compared with \$1,371,000 in August.

The United States Treasury statement for September shows a decrease in the public debt for the month of \$3,585,812. There was a reduction of \$25,504,700 in the interest-bearing debt and \$833,058 in the non-interest bearing debt. The total cash in the Treasury is \$741,668,209, of which \$244,974,790 is in gold coin and bullion; \$409,161,826 in standard dollars, silver bullion and subsidiary coin; \$65,933,857 in silver and gold certificates, legal-tenders and National bank notes and \$21,598,733 in National bank depositaries and disbursing officers' hands. The bonded or interest-bearing debt on September 30th, was \$585,024,720, and the total public debt was \$981,325,503.

The receipts of the government from all sources for the month of September were \$28,001,247 as against \$28,834,851 for August and a total for the fiscal year of \$91,188,443, as compared with \$114,715,000 for the same time in 1890. The total expenditures of the Government for September were \$28,931,801 as against \$33,339,455 for the same time in 1890. The chief difference in receipts is in customs which show a falling off of \$8,000,000 as compared with September, 1890. Last year, in September, the amount paid for pension account was only \$37,977 as compared with \$6,682,878 in 1891, while the amount paid for interest, in September, 1890, was \$13,410,000 as compared with \$414,972 in 1891.

The total Mint coinage for the month was \$3,702,671 represented as follows: double eagles, 102,009; eagles, 10,009; half eagles, 12,009; quarter eagles, 19; standard dollars, 720,100; half dollars, 100; quarter dollars, 780,100; dimes, 4,650,100; five cents, 1,762,400; one cents, 3,400,400, making a total of 11,437,246 pieces, of which 5,162,800 were minor coins. For the month of August the total coinage was \$3,718,400 represented by 12,631,000 pieces. It will be noticed that the coinage of standard dollars is less than one-half that of last month while that of minor coins is about the same as in August. The demand for the latter is still very great.

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

	<i>General Stock, Coined or Issued.</i>	<i>In Treasury.</i>	<i>Amount in Cir- culation.</i>
Gold coin.....	\$586,964,320	\$178,631,016	\$408,333,304
Standard silver dollars.....	408,535,363	848,841,193	80,194,175
Subsidiary silver.....	76,511,066	18,846,620	58,664,446
Gold certificates.....	140,784,019	28,332,490	112,451,529
Silver certificates.....	389,187,689	9,965,974	379,221,715
United States notes.....	866,516,016	21,939,815	844,576,201
National bank notes.....	171,966,706	5,695,080	166,240,626
Totals.....	\$2,140,494,224	\$609,752,188	\$1,530,682,036

Population of the United States October 1, 1891, estimated at 64,440,000; circulation per capita, \$23.75.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including \$118,347 retired circulation of National gold banks—was on September 30th, \$171,817,319. This shows an increase for the month of September of \$603,757, as compared with an increase of \$2,701,840 in August, and a decrease in total circulation since September 30th, 1890, of \$9,917,739. During the month of September there were issued to new banks \$202,285, and to old banks increasing

circulation \$1,986,105. There has been surrendered and destroyed since August 31st, \$1,534,633. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is \$36,723,942, showing a decrease in that class of circulation during the month of \$699,770.

FOREIGN EXCHANGE.—The market for sterling exchange has been dull with a steadily declining tendency all through September and, at the close, is without special feature. For the week ending September 5th the sterling exchange market was irregular and varying each day, closing with posted rates at \$4.82 for long and \$4.85¼ for short. The week ending September 12th showed a decline in sterling exchange with rates closing at \$4.81¼ for long and 4.84¼ for short. For the week ending September 19th the market was weak throughout and generally dull, with posted rates at \$4.80¼ for long and \$4.83 for short. For the week ending September 26th the market was dull and still lower with posted rates closing at \$4.80 for long and \$4.83¼ for demand. Following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.80¼@4.81; bankers' sterling, sight, nominal, \$4.84; bankers' sterling, 60 days, actual, \$4.79¼@4.80; bankers' sterling, sight, actual, \$4.83@4.83¼; cable transfers, \$4.88½@4.88¾; prime commercial sterling, long, \$4.79@4.79¼; documentary sterling, 60 days, \$4.78½@4.78¾; Paris cable transfers, \$5.22½@5.21½; Paris bankers', 60 days, \$5.26¼@5.25½. Paris despatches quote exchange on London 25f. 29¼c.

HOME MONEY MARKET.—During the first week in September the money market was easy but towards the end of the month rates hardened. The range for call loans on first-class collateral has been from 1 to 25 per cent., with 6 per cent. as about the average. Time money is in good demand but the supply of funds is limited, some loans have been placed at 5 per cent. for sixty days, but the rate is now firm at 6 per cent. for all dates from thirty days to six months. Commercial paper is dull and but little inquiry except from Eastern banks, although some of the local banks are taking offerings of choice names at full rates. Quotations are nominal at 6 per cent. for sixty to ninety-day endorsed bills receivable; 6 to 6½ for four months' commission names and 6½ to 7½ for good single-name paper running from four to six months. For the week ending September 5th, the open market rates for call loans on stock and bond collateral ranged from 1 to 5 per cent., the average being 3½ per cent. Prime commercial paper nominal at 5¼ to 6½ per cent. During the week ending September 12th, the open market rate for call loans on first-class collateral ranged from 2½ to 7 per cent., with 4 per cent. as a fair average. Commercial paper unchanged. For the week ending September 19th, the open market rate for call loans ranged from 2 to 5 per cent. on prime stock and bond collateral, the average being 3 per cent. Prime commercial paper unchanged. For the week ending September 26th, the open market rates for call loans on prime stock and bond collateral ranged from 2 to 25 per cent. with 6 per cent. as the average. At the close the rates were from 4 to 7 per cent. Prime commercial paper quoted at 5¼ to 6½ per cent.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of September: For the week ending September 5th the New York city banks received gold and currency from the interior amounting to \$2,406,000, and shipped \$5,958,000. During the same time by Sub-Treasury operations they gained \$3,552,000, making a net loss for the week of \$1,252,000. For the week ending September 12th, the New York city banks received in gold and currency from the interior \$2,091,000, and shipped \$3,263,000. By Sub-Treasury operations they gained \$6,900,000, making a net gain for the week of \$728,000. For the week ending September 19th, the local banks received from the interior gold and currency amounting to \$1,989,000, and shipped \$8,525,000. By Sub-Treasury operations they gained \$5,500,000, or a net loss for the week of \$1,036,000. During the week ending September 26th, the New York city banks received gold and currency from the interior amounting to \$1,897,000, and shipped \$8,301,000. By Sub-Treasury operations for the same time they gained \$1,450,000, making a net loss for the week of \$4,954,000. From August 31st to September 26th, the New York city banks lost in gold and currency \$6,514,000, as compared with a loss of \$5,359,000 in August, and a gain of \$3,167,000 in July.

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, 1891, and also during the year 1890:

	SEPTEMBER, 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchafalpa, Topeka & S.F.	47 1/4	39 3/4	43 3/4	47 1/4—Sept. 21	24 5/8—Mar. 10	50 3/4	23 1/4
Atlantic & Pacific.....	67 1/2	6	6 1/4	7—Aug. 31	4 1/2—Aug. 6	9 1/2	4 1/2
Canadian Pacific.....	91	85 1/2	89	91—Sept. 10	72 1/2—Jan. 6	84 1/4	67
Canada Southern.....	61 1/4	52	59 1/4	61 1/4—Sept. 21	47 3/4—July 30	61 1/4	42
Central of N. J.....	120 3/4	117	117 1/4	122 3/4—Sept. 23	105 1/4—June 29	128 1/4	82
Central Pacific.....	34 1/4	32 1/4	34 1/4	34 1/4—Sept. 21	29—Aug. 8	38 1/4	26 1/4
Ches. & Ohio vtr. cfs.	23	21	22 3/4	23—Sept. 25	14 1/4—July 30	27 1/4	14 1/2
do 1st pref. do.	60 3/4	52 1/4	59	60 3/4—Sept. 21	42—July 31	62 3/4	30
do 2d pref. do.	40 3/4	31 3/4	40	40 3/4—Sept. 21	22—July 31	46 3/4	23 1/4
Chic. & Alton.....	139	131	139	139—Sept. 28	123—May 12	138	123
Chic., Burl. & Quincy	100 3/4	94 1/2	98 3/4	100 3/4—Sept. 28	75 1/4—Mar. 7	111 1/4	60
Chic. & Eastern Ills.	7 1/2	6 1/2	7 1/2	7 1/2—Sept. 22	4 1/4—Jan. 3	4 1/2	2 1/2
do preferred	103 3/4	97 1/4	102 1/4	103 3/4—Sept. 21	83—Jan. 2	95	70
Chicago Gas.....	5 3/4	4 1/4	5 1/4	5 3/4—June 15	34—Jan. 2	65	32
Chic., Mil. & St. Paul.	76	69 1/4	74 1/4	76—Sept. 21	50 1/4—Jan. 2	78 3/4	44
do preferred	122	117 1/4	121 1/4	122—Sept. 21	105 1/4—Jan. 6	123 1/4	99 1/4
Chic. & Northwest'n.	117 1/4	110 3/4	115	117 1/4—Sept. 21	102 1/4—Mar. 9	117	98
do preferred	135 1/4	137	138	135 1/4—Sept. 21	130—Mar. 28	148	134
Chic., Rock I. & Pac.	87 3/4	81 1/2	82 3/4	87 3/4—Sept. 21	63 3/4—Mar. 7	98 1/2	61 1/4
Chic., St. F., M. & O.	35 3/4	29 3/4	31	35 3/4—Sept. 22	21—July 31	36 3/4	19
do preferred	85	88 3/4	89 1/2	85—Sept. 21	71 1/4—Jan. 29	100 3/4	75
Clev., Col., Cin. & St. L.	74 1/4	68 1/4	72 1/4	74 1/4—Sept. 21	58 1/4—July 30	80 1/4	55
do preferred	87 1/4	80 1/4	86 1/4	88—Jan. 10	90—July 27	101	86
Col. Coal & Iron Co.	38 3/4	31 3/4	36	39 1/4—Apr. 28	27 1/4—July 30	54	23 1/2
Col. H. Val. & Tol.	34 3/4	27	33 1/4	34 3/4—Sept. 29	22—July 31	32 3/4	18 1/2
Consolidated Gas Co.	99 1/4	97 1/4	99	99 1/4—Sept. 22	82 1/4—Aug. 6	107 1/4	85
Del. & Hud. Canal Co.	141 1/4	138 1/4	134	141 1/4—Sept. 5	124 1/4—Aug. 11	175	120
Del., Lack. & West'n.	145 3/4	140	140 3/4	145 3/4—Sept. 21	130 3/4—July 27	149 1/4	123 3/4
Denver & Rio Grande	20	16 1/2	18	20 1/4—Jan. 12	13 1/4—July 30	21 1/4	14 1/4
do preferred	51 1/4	45 1/4	49 1/4	63 1/4—Jan. 14	40—July 30	61 1/4	45
E. Tenn., Va. & Ga.	7 1/4	5 1/2	7 1/2	8 1/4—Jan. 15	5—Aug. 3	11 1/4	6 1/2
do 1st preferred	52	45	52	66—Jan. 14	42—July 20	81	55
do 2d preferred	15	14	14 1/4	19 1/4—Jan. 14	9 1/4—July 30	27 1/4	13 1/2
Evans. & Terre Haute	127	123	124 1/4	129—Apr. 2	111 1/4—Feb. 21	127	96
Express—Adams.....	147 1/2	146	147 1/2	150—Feb. 16	142—Apr. 6	156	140
do —American.....	119 1/2	117	118	123—Feb. 6	113—June 30	120	110
do —U. States.....	63	58	60	70—Mar. 21	50 1/2—June 5	90	61
do —Wells-Fargo	143	139	139	145—Apr. 7	137—Jan. 9	150	135
Gt. Northern Pref'd	110 1/4	97 1/4	110	110 1/4—Sept. 29	72—Jan. 2	86	44 1/4
Illinois Central.....	104 3/4	101	103	104 3/4—Sept. 21	90—Mar. 9	120	85
Lake Erie & Western.	22 1/4	15 3/4	21 3/4	22 1/4—Sept. 29	12 1/4—July 31	19 1/4	10 1/4
do preferred	69 1/4	62	67 3/4	69 1/4—Sept. 21	53 1/4—July 31	68	44
Lake Shore.....	125 3/4	115 1/4	124 1/4	125 3/4—Sept. 28	106 1/4—Jan. 2	114 1/4	101
Long Island.....	98 1/4	97 1/4	99	98 1/4—Sept. 15	86—Jan. 5	94	82
Louisville & Nashv'e.	82 1/2	76 1/4	79 1/4	82 1/2—May 1	65 1/2—Aug. 14	92 1/4	65 1/4
Lou'ville, N.A. & Chic.	29 3/4	26	27 1/2	29 3/4—Apr. 28	18—July 31	54 1/2	17
Manhattan consol.	106 1/4	101 1/4	101 1/4	109—Apr. 7	95—July 30	117	92
Mexican Central.....	25 1/4	21 3/4	22 3/4	25 1/4—Sept. 19	17 1/4—July 29	31 1/4	16
Michigan Central.....	103 1/4	97 1/4	103	103 1/4—Sept. 21	87 1/4—July 30	104 3/4	83
Mil., L. S. & West.....	85 1/2	80	85	93—Jan. 15	70—May 21	104	84
do preferred	113 1/4	100 3/4	112	113 1/4—Sept. 21	98 1/4—May 21	117	100
Minn. & St. Louis.	7 1/2	7 1/2	7 1/2	9—Aug. 24	3 1/4—Aug. 3	8 1/4	4
do preferred	18	15 1/2	15 1/2	18—Sept. 21	7 1/2—July 30	20	8 1/4
Mo., Kans. & Texas..	20	16 1/4	17 1/4	20—Sept. 21	9 1/4—Feb. 27	11 1/4	4 1/4
do 2d preferred.....	29 3/4	24 3/4	26 1/4	29 3/4—Sept. 18	19 1/4—Mar. 6	31 1/4	16
Missouri Pacific.....	77 1/2	59 3/4	60	77 1/2—Sept. 21	59 1/4—Sept. 30	14 1/4	10 1/4
Mobile & Ohio.....	45	40 1/4	44	45—Sept. 28	26—Jan. 2	31	10
Nash., Chat. & St. L.	91	86	87 1/2	108—June 23	79 1/4—Aug. 17	106	90 1/4
N. Y. Cent. & H. R.	112	104 1/4	111	112—Sept. 21	95 1/4—July 31	111	95 1/4
N. Y., Chic. & St. Louis	20 1/4	14 1/4	18 1/4	20 1/4—Sept. 22	11 1/4—Aug. 7	18 1/4	9 1/4
do 1st preferred	82 1/4	73 1/4	80 1/4	82 1/4—Sept. 22	64—July 31	75	50
do 2d preferred	43 1/4	31 1/4	42 1/4	43 1/4—Sept. 28	23—July 27	42 1/4	19
N. Y., Lake E. & Wat'n	31 1/4	25	29 3/4	31 1/4—Sept. 21	17 1/4—July 31	29 1/4	16
do preferred	72 1/2	62 1/4	69 1/4	72 1/2—Sept. 16	49 1/4—July 31	69 1/4	46
N. Y. & New England	43	37 1/4	39 1/4	43—Sept. 21	31—July 31	52 1/4	23
N. Y., Ont. & Western	23 1/2	18	21	23 1/2—Sept. 17	14—July 30	22 1/4	13
N. Y., Susq. & West'n	11 1/4	8 1/4	11	11 1/4—Sept. 30	6 1/4—July 30	9	5 1/4
do preferred	41 1/4	32	41	49 1/4—Feb. 18	25—Aug. 11	34 1/2	21
Norfolk & Western..	18 1/4	16 1/4	18 1/4	18 1/4—Sept. 30	13—Aug. 18	24 1/2	21
do preferred	55 1/4	53 1/4	55 1/4	57 1/4—Jan. 14	48 1/4—Aug. 6	60 3/4	48

x Ex-Dividend.

ACTIVE STOCK LIST—Continued.

	SEPTEMBER 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
North American Co..	209½	149½	181½	209½—Sept. 24	113½—Jan. 2	479½	7
Northern Pacific.....	307½	26	255½	307½—Sept. 24	201½—July 30	391½	163½
do preferred	789½	70¼	752½	789½—Sept. 24	581½—July 31	86	55
Ohio & Mississippi....	26¼	22	25	26¼—Sept. 21	15¼—Mar. 12	27¾	15
Ohio Southern.....	20¼	17¼	18¼	20¼—Sept. 21	14—Aug. 17	24	12
Oregon Improvmt Co..	279½	237½	237½	31¼—April 28	15¼—Jan. 7	54	11
Oregon Ry. & Nav. Co..	82	70½	82	82—Sept. 28	35—Mar. 9	108¾	74¾
Oregon Short Line...	27¾	24¼	24¾	30—April 28	19—Jan. 5	56	16
Pacific Mail.....	409½	35½	37	41¼—Feb. 2	31¼—Jan. 26	479½	27¾
Peoria, Dec. & Evans.	24¼	20¼	23¼	24¼—Sept. 24	14¼—Jan. 7	24	13
Phila. & R. vtg. cts....	439½	339½	40¼	43¼—Sept. 21	26—July 31	48¼	26¼
Pitts. C. C. & St. Louis	26¼	17	24¾	26¼—Sept. 22	12¼—Jan. 7	14¼	12
do pref....	689½	60½	66¼	68¼—Sept. 22	48—Jan. 6	55	50
Pullman Pal. Car Co..	195¼	187	194½	196½—Jan. 14	175—July 31	222	160
Richm'd & W. Point'd	15	10½	13½	19¼—Feb. 10	10¼—Aug. 11	28¼	13½
do preferred	61¼	53	59	76½—Feb. 10	55—July 27	87¼	60½
Rio Grande W'n....	42¾	40	42	43¼—April 30	23—Jan. 2	23	15
do pref..	757½	71¼	75	757½—Sept. 18	55¼—Jan. 2	55	94
Rome, Wat'n & Og'bg.	108	107	108	135—Mar. 21	100—Jan. 12	120	80
St. L., Alton & T. H'te	36	34	34½	36—Sept. 11	26¼—Jan. 2	46¼	21
do preferred	122½	Jan. 23	120	Jan. 23	120	Jan. 6	110
St. L. & San Fr. 1st prf	76	75¼	76	76—Sept. 28	55—Feb. 26	105¼	65
St. Paul & Duluth....	387½	35¼	37	387½—Sept. 21	24—Mar. 31	359½	19
do preferred	97¾	96¼	97¼	99½—July 13	85—Jan. 5	99	78
St. Paul, Minn. & Man.	1109½	107	1099½	111—Feb. 8	102—July 30	114¼	90
Southern Pacific Co..	44¼	35½	43¼	44¼—Sept. 28	23—Jan. 26	37¼	22¼
Tenn. Coal & Iron Co..	379½	32	36¾	39¼—Jan. 15	1¼—July 30	89	28
Texas & Pacific.....	169½	137½	14¾	169½—Sept. 21	11¼—Aug. 3	24¼	12
Toledo & Ohio Cent'l.	45	45	45	61—Jan. 12	45—Sept. 26	70	42¼
do preferred	80	80	80	88—Feb. 16	78—June 8	95	68¼
Union Pacific.....	45¼	389½	407½	52¼—May 1	32¼—Aug. 11	687½	40
U'n P., Deny. & Gulf	20¼	19	19¼	24¼—Jan. 14	14—Aug. 12	389½	17
Wabash, St. L. & Pac.	16	13	14	16—Sept. 21	8½—Mar. 10	15	8½
do preferred	34¼	27¼	30¼	34¼—Sept. 21	167½—Jan. 2	31¼	15
Western Union.....	85¼	81¼	82¼	85¼—Sept. 19	76—Jan. 2	86¼	71¾
Wheeling & Lake Erie	39¾	36¼	38	39¾—Sept. 22	29¼—July 30	42½	25¼
do preferred	80	76¼	78½	80—Sept. 21	67½—Jan. 2	79¼	63
Wisconsin Central....	23	19¼	20¼	23¼—Jan. 14	15—July 30	369½	14¼
Amer. c'n Co. O. Trust.	26¾	24¼	24¾	28¼—April 23	15¼—Jan. 2	34¼	18
Natt. Lead Trust.....	18	16¼	16¾	21¼—Jan. 17	14¼—July 30	24¼	14¼
Sugar Refiners' Trust	939½	857½	889½	939½—Sept. 21	567½—Jan. 2	95	94
x Ex-Dividend.							

The total number of shares reported sold at the New York Stock Exchange during September, 1891, was 10,741,869 representing dealings in 176 stocks. Of this number 8,417,592 shares, or over three-fourths of the total amount dealt in, represent the transactions in the following 20 stocks:

A. T. & S. Fe. 1,569,454	Erie.....	522,751	N. Amer. Co. 290,458	Ches. & Ohio. 173,935
C. M. & St. P. 821,753	Phil. & Read. 517,080	C. C. C. & St. L. 272,933	Rich. & W. P. 163,710	
Union Pac. 874,516	C. R. I. & Pac. 415,594	Lou. & Nash. 258,265	Can. South. 155,441	
Mo. Pacific 618,897	Nor. Pac. 191,843	Wab. Pfd. 232,942	N. Y. Ont. & W. 147,672	
C. B. & Q. 554,957	Nor. Pac. Pfd. 356,191	Del. L. & W. 216,067	Chic. Gas Tr. 147,363	
4,349,377	2,003,409	1,276,685	788,121	

leaving 1,324,277 shares to represent the dealings in the remaining 156 stocks, of which 165,387 shares were American Sugar Refiners' common stock, and 10,986 preferred. In addition 387 different issues of railroad bonds were dealt in, to the amount of \$53,151,100; also \$437,000 state bonds and \$70,500 Government bonds. (Compared with September, 1890, there is an increase of 6,657,528 shares in stocks; an increase of \$35,238,400 in railroad bonds; an increase of \$286,900 in state bonds; a decrease of \$252,700 in Government bonds, and a decrease of 6,069,000 ounces in silver certificates.) Of unlisted securities were sold: railroad bonds, \$94,000; stocks, 255,191 shares; mining stocks, 22,650 shares; American Cotton Oil and Certificates, 23,797 shares of common and 5,102 shares of preferred; Pipe Line Certificates, 717,000 barrels; Buckeye Pipe Line Certificates, 5,000 barrels. Of the trust stocks, 67,448 shares, all of which were National Lead Trust; of silver bullion certificates, 2,068,000 ounces, extremes being 98½ and 97, closing at 97¼.

The listed stocks show an increase of 5,196,625 shares as compared with the amount

sold in August. Transactions in railroad bonds show an increase of \$19,520,100 during the same period, an increase of \$105,500 in State bonds and a decrease of \$169,700 in Government bonds. In unlisted bonds an increase of \$23,500; in stocks an increase of 129 shares; in mining stocks an increase of 21,380 shares; an increase of 7,497 shares in Cotton Oil Certificates; an increase of 484,000 barrels in Pipe Line Certificates, and a increase of 5,000 barrels in Buckeye Pipe Line Certificates. The various trust stocks show an increase of 5,296 shares. Sales of silver bullion certificates decreased 1,461,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of August were sold: 3,381,700 shares of railroad and other stocks representing dealings in 87 properties. Of this amount 3,355,479 shares are transactions in the following twelve stocks:

C. M. & St. P.	610,079	C. B. & Q.	317,620	Phil. & Read.	223,290	N. Amer. Co.	92,460
Union Pac.	562,895	C. R. I. & P.	279,965	Lou. & Nash.	187,310	N. Y. & N. E.	76,120
A. T. & S. Fe.	557,660	Mo. Pacific.	227,820	N. Pac. pf.	160,030	Rich. & W. P.	60,230
	1,730,634		825,405		570,630		228,810

leaving 476,221 shares to represent the transactions in the remaining 75 stocks, of which American Sugar Refinery Common furnished 27,150 shares. Transactions in railroad bonds during the same period amounted to \$4,342,000; in mining stocks, 162,651 shares; 4,635,000 barrels in Pipe Line Certificates; no transactions in Buckeye Pipe Line Certificates, and 125,000 ounces in silver bullion certificates—extremes being 98½ and 97, closing at 98½ on September 26.

Transactions in railroad and other stocks at the above Board show an increase of 1,470,740 shares as compared with the month of August, an increase of \$956,500 in railroad bonds; an increase of 49,331 shares in mining stocks; an increase of 3,153,000 barrels in Pipe Line Certificates; and a decrease of 67,000 ounces in silver bullion certificates.

As compared with September, 1890, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks increased 1,273,006 shares; bonds increased \$2,428,000; mining stocks decreased 209,197 shares, and Pipe Line Certificates increased 2,670,000 barrels. Silver certificates decreased 1,305,000 ounces.

The gross earnings of 143 roads for the month of August, 1891, were \$43,025,879, being an increase of \$2,897,942 over 1890. Below is a list of systems or companies showing excesses of over \$45,000 in gains or losses:

Atch. T. & S. F. Sys.	\$3,887,119.	Inc. \$391,895	Louisv'le & Nashv'le	\$1,784,070.	Inc. \$77,130
Balto. & O. Southwest	255,024.	" 42,317	Mexican National	403,184.	" 89,017
Buff. Roch. & Pitts.	262,106.	" 66,700	Mexican Central	841,772.	" 55,133
Burl. C. R. & North'n	530,756.	" 45,660	Minna. St. P. & S. S. M.	235,959.	" 67,360
Canadian Pacific.	1,721,000.	" 191,000	N. Y. C. & H. Riv.	3,673,425.	" 829,908
Chesapeake & Ohio.	827,216.	" 99,175	Rio Grande Western	235,200.	" 46,600
Chicago & East. Ill.	840,880.	" 44,273	Tol. St. L. & K. City.	209,052.	" 75,053
Chicago M. & St. Paul	2,397,006.	" 44,317	Wabash (Cons'l.) sys	1,873,000.	" 178,594
Chic. R. I. & Pacific.	1,658,452.	" 111,694	Illinois Central.	1,582,297.	" 166,853
C. C. C. & St. L. Sys.	1,421,467.	" 95,732	Den. & Rio Grande.	744,700.	Dec. 53,300
Col. H. V. & Tol.	824,089.	" 49,136	Kan. City Ft. S. & M.	344,429.	" 45,646
Great Nor. System.	986,574.	" 97,234	Mobile & Ohio.	233,648.	" 58,295
Jacksonville S. E.	114,319.	" 48,943	Northern Pacific.	2,083,151.	" 87,515

At the New York Produce Exchange during the current year, trading in flour, wheat, corn, oats, barley, lard and tallow are shown in the appended table:

DATE.	FLOUR. Barrels.	WHEAT. Bushels.	CORN. Bushels.	OATS. Bushels.	BARL'Y. Bushels.	LARD. Tierces.	TALLOW Pounds.
January	443,175	53,923,000	12,443,000	6,440,000	359,500	115,400	1,556,000
February	258,450	72,082,000	15,808,000	5,180,000	85,000	78,507	1,359,500
March	412,835	191,305,000	59,932,000	8,601,000	171,000	210,415	990,000
April	391,100	287,602,000	42,367,000	9,310,000	170,000	106,567	1,822,000
May	256,925	218,910,000	51,466,000	7,369,000	12,000	85,530	2,068,000
June	294,275	121,178,000	26,148,000	11,148,000		98,858	1,673,000
July	432,450	124,576,000	22,401,000	6,557,000		86,128	1,100,000
August	437,000	169,732,000	25,841,000	864,800		100,235	1,309,000
September	450,650	118,814,000	36,094,000	9,014,000	20,000	107,055	976,500
Jan. 1 to Sept. 30.	3,376,850	1,358,072,000	292,380,000	72,217,000	817,500	987,695	12,914,000

NEW YORK 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 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		SEPT. 30, 1891	
				High.	Low.	Bid.	Askd
United States 2's registered.						98½	
do 4's registered.	1907	559,586,000	J A J&O	126¼	121¼	116	116½
do 4's coupons.	1907		J A J&O			117	117½
do 6's, currency.	1896	3,002,000	J & J			110¼	
do 6's, do	1896	8,000,000	J & J			112¼	
do 6's, do	1897	9,712,000	J & J			114½	
do 6's, do	1898	29,804,952	J & J	124¾	115	117	
do 6's, do	1899	14,004,560	J & J			119¼	

x Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.	1908	3,000,000	M & N	105	110
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STATE SECURITIES.

Alabama Class A 4 to 5.	1906	6,797,800	J & J	107¾	103	101¾
do do small.			J & J	103	103	101	190
do Class B 5's.	1906	575,000	J & J	112	105	.....	106
do Class C 4's.	1906	962,000	J & J	103¼	100	95	100
do 4's, 10-20.	1920	954,000	J & J	107¾	100	*97	101
Arkansas 6's, funded.	1899, 1900			14	5	.....	.....
Non Holford.		1,630,000	J & J	150	125	150	190
Holford.		1,370,000	J & J	.....	.....	8	15
do 7's, Little Rock & Fort Smith.		1,000,000	A & O	10	4	4	10
do 7's, Memphis & Little Rock.		1,200,000	A & O	10	3	4	10
do 7's, L. R., Pine Bluff & N. O.		1,200,000	A & O	16	3	4	10
do 7's, Miss., Ouachita & Red River		600,000	A & O	10	3	4	10
do 7's, Arkansas Central R. R.		1,350,000	A & O	7	3	4	10
Louisiana 7's, consolidated.	1914		J & J	105	99	105	.....
do 7's, do stamped 4's.		11,823,400		97½	85	86¾	*87
do 7's, do small bonds.				95	86	85	.....
Missouri 6's Asylum or University.	1892	185,000	J & J	103	101	100½	.....
do Funding bonds.	1894, 1895	977,000	J & J	110	107	101	.....
New York 6's, loan.	1892	2,000,000	A & O	110	105	101	.....
do 6's, loan.	1893	473,000	A & O	110	105	101	.....
North Carolina 6's, old.	1886-98	395,500	J & J	30	30	30	.....
do April & October.				37	36	30	.....
do to N. C. R. R.	1883-4-5		J & J	200	180	†150	.....
do do 7 coupons off.		36,000		160	150	.....	.....
do do April & October.			J & J	200	180	.....	.....
do do 7 coupons off.				160	150	.....	.....
do Funding Act.	1866-1900	556,000	J & J	10	10	10	.....
do do	1868-1898		A & O	10	10	10	.....
do New Bds, J. & J.	1892-1898	624,000	J & J	20	20	20	.....
do do	A & O			20	20	20	.....
do Chatham Railroad		1,200,000	A & O	6	2	4	.....
do special tax, Class 1.			A & O	10	3	5	.....
do do			A & O	6	3	4	.....
do do to W'n N. C. R.			A & O	10	4	45	47
do do to West'n R. R.			A & O	10	4	45	46
do do to Wil. C. & R'n RR			A & O	10	4	45	46
do do to W'n & Tar R. R			A & O	10	4	45	46
do trust certificates.						5	.....
do consolidated 4's.			J & J	100	95½	*98½	.....
do do small bonds.	1910	3,233,250	J & J	100	94	95	100
do do 6's.	1919	2,759,000	A & O	127¾	118	121	125
Rhode Island 6's, coupon.	1893-4	1,372,000	J & J	112	104	101	.....
South Carolina 6's, Act March 23, 1869.		5,965,000		5½	3	2	.....
do do non-fundable.	1888						.....
South Carolina, Brown consolid'n 6's.	1893	4,612,500	J & J	102¾	90	95½	.....
Tennessee 6's, old.	1890-2-8		J & J	71	62½	62	.....
do 6's, new bonds.	1892-8-1900	1,619,000	J & J	71	62½	62	.....
do 6's, new series.	1914		J & J	71	62½	62	.....
do compromise 3-4-5-6's.	1912	473,000	J & J	81	70	72	.....
do new settlement 6's.	1913	897,000	J & J	109	100	103½	107
do do small bonds.		57,900	J & J	105	107

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 the past month, the latest previous quotation being given.

STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1890.		SEPT. 30, 1891	
				High.	Low.	Bid.	Askd
do do 5's.....1913		463,000	J & J	103 $\frac{3}{4}$	95	100	101
do do small bonds...		14,900	J & J			100	
do do 3's.....1913		12,979,000	J & J	75 $\frac{1}{2}$	69 $\frac{1}{4}$	69	70
do do small bonds...		410,800	J & J			66	70
Virginia 6's, old.....							
do 6's, new bonds.....1886		2,063,982		51	50	\$50	
do 6's, do.....1887				51	50	\$50	
do 6's, consolidated bonds.....		12,992,400		65	60	\$50	
do 6's, ex-matured coupons.....		295,700		50	47	\$50	
do 6's, consolidated, 2d series.....				50	50	\$50	
do Trust receipts.....						\$50	
do 6's, deferred bonds.....		12,691,531		8	6	7 $\frac{1}{4}$	7
do Trust receipts, stamped.....				10 $\frac{1}{4}$	6	6 $\frac{1}{2}$	8 $\frac{1}{4}$
do 10-40 Trust receipts.....				38	30	30	
District of Columbia 3-6's.....1924			F & A	125	114	112	116
do do small bonds.....		14,033,600	F & A				
do do registered.....			F & A			\$114	
do do funding 5's.....1899			F & A	109	107	105	
do do do small.....		870,400	F & A				
do do do regist'd.....			F & A			\$107	

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....	9,706,000		J & J				
do 6's, Improvement Stock.....	730,000		J & J				
do 7's, do.....	6,084,000		J & J				
do 6's, Public Park Loan.....	1,217,000		J & J				
do 7's, do.....	8,016,000		J & J				\$164
Jersey City 6's, Water Loan.....	1,163,000		J & J			\$105	
do 7's, do.....	3,109,800		J & J			\$110	
do 7's, improvement.....	3,669,000		J & J			\$112	
Kings County 6's.....							
Louisville Ky 4s Park Bonds.....	600,000		J & J			\$102	
New York City gold 6's, consolidated.....1896			M & N				
do do do 6's.....1902	14,702,000		J & J				
do do do 6's, Dock bonds.....	3,976,000						
do do do 6's, County bonds.....			J & D				
do do do 6's, C's, Park.....1894-6	10,343,000						
do do 6's.....1896			Q J				
do do 5's.....1898	674,000		J & J				
*Consolidated Stock, City (New Parks, etc.).....2 $\frac{1}{2}$'s 1909-29	9,757,000		M & N				
*Armory Bonds 3's.....1894	302,000		M & N				
School House Bonds 3's.....1894	1,000,000		M & N				
*Armory Bonds 3's.....1895	670,000		M & N				
School House Bonds 3's.....1897	950,000		M & N				
*Additional Croton Water Stock 3's.....1899	500,000		M & N				
*Additional Water Stock 3's.....1904	5,000,000		A & O				
*Additional Water Stock 3's.....1905	5,000,000		A & O				
*Additional Water Stock 3's.....1907	8,200,000		A & O				
Consolid'td Stock, City H R Bdge. 3's.....1907	900,000		M & N				
*Consolid'td Stock, City H R Bdge. 3's.....1908	350,000		M & N				
*School House Bonds 3's.....1908	2,561,279		M & N				
*Armory Bonds 3's.....1909	442,000		M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's.....1910	1,000,000		M & N				
*Dock Bonds 3's.....1914	355,000		M & N				
*Dock Bonds 3's.....1916	500,000		M & N				
*Dock Bonds 3's.....1917	500,000		M & N				
*Dock Bonds 3's.....1918	500,000		M & N				
*Dock Bonds 3's.....1919	1,000,000		M & N				
*Dock Bonds 3's.....1920	1,050,000		M & N				
*Additional Water Stock, 3 $\frac{1}{2}$'s.....1904	1,500,000		A & O				
*Additional Water Stock, 3 $\frac{1}{2}$'s.....1913-33	300,000		A & O				
*Dock Bonds, 3 $\frac{1}{2}$'s.....1915	1,150,000		M & N				
*Consolidated Stock, City 4's.....1910	2,800,000		M & N				
Consolidated Stock, City (F) 5's.....1896-1916	300,000		M & N				
Con. Stock (N. Y. Building), 5's.....1896-1926	500,000		Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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+ Interest payable if earned and not to be accumulative.

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CITY AND COUNTY—(Continued.)

NAME. Par.	Capital.	Divid's Paid.	YEAR 1890.		SEPT. 30, 1891	
			High.	Low.	Bid.	Askd
Central Park Fund Stock, 5's.....1898	359,800	Q F	.....	.....	.....	.....
Con. Stock (N. Y. Building), 5's. 1900-1926	1,000,000	Q F	.....	.....	.....	.....
Consolidated Stock, City 5's.....1908-1928	6,900,000	M & N	.....	.....	.....	.....
Central Park Imp. Fund Stock 6's.....1895	815,300	Q F	.....	.....	.....	.....
Con. Stock, City (Imp. Stock) 6's.....1896	820,000	M & N	.....	.....	.....	.....
Consolidated Stock, 6's.....1896	1,564,000	M & N	.....	.....	.....	.....
City Imp. Stock, Con. 6's.....1896-1926	445,000	M & N	.....	.....	.....	.....
Con. Stock, City (D) 6's.....1896-1926	1,436,000	M & N	.....	.....	.....	.....
Con. Stock (N. Y. Building) 6's.....1896-1926	500,000	M & N	.....	.....	.....	.....
Consolidated Stock, County 6's.....1901	8,885,500	J & J	.....	.....	.....	.....
Consolidated Stock, City 6's.....1901	4,252,500	J & J	.....	.....	.....	.....
Consolidated Stock, Dock 6's.....1901	1,000,000	J & J	.....	.....	.....	.....
Con. Stock, City Parks Imp. Fd. 6's.....1902	862,000	J & J	.....	.....	.....	.....
Dock Bonds, 6's.....1905	744,000	M & N	.....	.....	.....	.....
Assessment Fund Stock 6's.....1910	535,600	M & N	.....	.....	.....	.....
Soldiers' B'ty Fd Recp't Bds No. 27's. 1891	376,000	M & N	.....	.....	.....	.....
City Improvement Stock, 7's.....1892	3,929,400	M & N	.....	.....	.....	.....
Consolidated Stock, 7's.....1894	1,955,000	M & N	.....	.....	.....	.....
Consolidated Stock, City (B) 7's.....1896	3,377,500	J & D	.....	.....	.....	.....
Consolidated Stock, City (C) 7's.....1896	2,947,200	J & D	.....	.....	.....	.....
Consolidated Stock, County (A) 7's.....1896	895,500	J & D	.....	.....	.....	.....
Consolidated Stock, County (B) 7's.....1896	874,700	J & D	.....	.....	.....	.....
Soldiers' Bounty Fund Bds No. 3, 7's. 1896	301,600	M & N	.....	.....	.....	.....
Croton Water-Main Stock 7's.....1900	2,184,000	M & N	.....	.....	.....	.....
Add. New Croton Aqued. Stock 7's.....1900	1,004,500	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1901	500,000	M & N	.....	.....	.....	.....
City Park Imp. Fund Stock, 7's.....1902	465,000	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1902	750,000	M & N	.....	.....	.....	.....
Water Stock of 1870, 7's.....1892	412,000	M & N	.....	.....	.....	.....
Assessment Fund Stock, 7's.....1903	336,600	M & N	.....	.....	.....	.....
City Park Imp. Fund Stock, 7's.....1903	446,000	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1904	348,800	M & N	.....	.....	.....	.....
Town of West Farms 7's.....1904	464,500	M & S	.....	.....	.....	.....
St. Louis City 4's, gold.....1918	1,985,000	J & J	.....	.....	.....	.....

* Exempt from City and County tax.

TRUST COMPANIES.

	Par.					
Farmers' Loan & Trust Company.....	25	1,000,000	Q F	.....	.....	.....
New York Life & Trust Co.....	100	1,000,000	J & D	.....	.....	.....
Union Trust Co.....	100	1,000,000	Q F	.....	.....	.....
United States Trust Co.....	100	2,000,000	J & J	850	850	.....

GAS AND ELECTRIC LIGHT STOCKS.

NAME. Par.	Amount.	YEAR 1890.		SEPTEMBER, 1891.		
		High.	Low.	High.	Low.	Last.
Brooklyn Gas Company.....	25	2,000,000	.....	.....	.....	.....
Chartiers Valley Gas Co.....	100	3,000,000	.....	.....	.....	.....
Fidelity Trust refts. for Chic. Gas Co. 100	25,000,000	65	32	53½	49½	51½
Citizens' Gas Company.....	20	1,200,000	101	68	82	80½
Consolidated Gas Co.....	100	35,430,000	107¾	85	99½	96
Consolidated Electric Light Co.....	100	1,932,000	.....	.....	.....	.....
Edison Electric Ill. Co. of New York 100	4,500,000	92½	92½	.....	.....	.....
Edison Genl. Electric Co.....	100	14,000,000	119	65	102	97
Equitable Gas Light Co.....	100	4,000,000	128	117	.....	99 B
Laclede Gas Light Co. of St. Louis.....	100	7,500,000	28¾	12	21½	17¾
do do preferred.....	100	2,500,000	68½	50	60	50
New York Mutual Gas Light.....	100	3,500,000	.....	.....	.....	.....
Philadelphia Company.....	50	7,500,000	65½	58½	.....	.....
Rochester Gas Co.....	100	2,000,000	.....	.....	.....	.....
Williamsburgh Gas Light Co.....	50	1,000,000	.....	.....	.....	.....

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

+ Interest payable if earned and not to be accumulative.

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NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		SINCE JAN. 1		SEPTEMBER, 1891.			
				High.	Low.	High.	Low.	Sales.		Closing.	
								High.	Low.	Bid.	Asked
America.....	100	\$3,000,000	J & J	222½	205	216	202	206	202	200	206
American Ex... 100		5,000,000	M & N	165½	145½	155½	150	.....	.....	150	153
Broadway..... 25		1,000,000	J & J	309	279½	291	255	255	255	250	275
Butchers & Drov. 25		300,000	J & J	197	181	181½	180	.....	.....	178	185
Central National. 100		2,000,000	J & J	149	133	129	125	125	125	.....	130
Chase National.. 100		500,000	J & J	.....	.....	.....	.....	.....	.....	400	.....
Chatham..... 25		450,000	Q J	401	383	411	375½	.....	.....	400	.....
Chemical..... 100		300,000	RI MO	4980	4580	.....	.....	.....	.....	4600	4900
City..... 100		1,000,000	M & N	512	497	495	495	.....	.....	.....	480
Citizens..... 25		600,000	J & J	180	170	175	165	.....	.....	155	180
Columbia..... 100		300,000	J & J	238½	231	.....	.....	.....	.....	*250	*260
Commerce..... 100		5,000,000	J & J	213½	189	198	185	185	185	.....	187
Continental..... 100		1,000,000	J & J	143	134½	140	135½	140	139½	138	140
Corn Exchange. 100		1,000,000	F & A	254	140½	250½	250½	.....	.....	.....	250
Deposit..... 100		300,000	.....	112½	105½	.....	.....	.....	.....	112	120
East River..... 25		250,000	J & J	175	172½	.....	.....	.....	.....	155	.....
Eleventh Ward. 25		100,000	J & J	.....	.....	.....	.....	.....	.....	200	.....
Fifth Avenue... 100		100,000	.....	.....	.....	.....	.....	.....	.....	2000	.....
First National.. 100		500,000	Q JAN	.....	.....	.....	.....	.....	.....	2500	.....
First N. of Staten I 100		100,000	M & S	.....	.....	.....	.....	.....	.....	104	*107
Fourteenth St. 100		100,000	.....	.....	.....	175	175	.....	.....	*170	.....
Fourth National 100		3,200,000	J & J	175	160	172¾	169	171	169	170	171½
Gallatin Nat... 50		1,000,000	A & O	314	285	315	300	300	300	305	320
Garfield Nat... 100		200,000	.....	.....	.....	.....	.....	.....	.....	400	.....
German Am..... 75		750,000	F & A	129	121	.....	.....	.....	.....	120	125
Germania..... 100		200,000	M & N	350	310	.....	.....	.....	.....	300	.....
Greenwich..... 25		200,000	M & N	158	158	.....	.....	.....	.....	145	.....
Hanover..... 100		1,000,000	J & J	355½	350	353	345	.....	.....	345	.....
Hudson River... 100		200,000	.....	.....	159	.....	.....	.....	.....	140	.....
Imp. & Traders. 100		1,500,000	J & J	579	545	545	535	.....	.....	.....	545
Irving..... 50		500,000	J & J	243	195	197	192½	.....	.....	.....	186
Leather Manufrs. 100		600,000	J & J	260	240	.....	.....	.....	.....	240	260
Lincoln National. 100		300,000	.....	.....	300	.....	.....	.....	.....	370	.....
Manhattan..... 50		2,050,000	F & A	195	179½	184	173	178	176½	.....	180
Market & Fulton. 100		750,000	J & J	241	221½	224	224	224	224	220	225
Mechanics..... 25		2,000,000	J & J	219	205	210	190	.....	.....	.....	188
Mech. & Traders. 25		400,000	J & J	287½	210	225	210½	.....	.....	.....	220
Mercantile..... 100		1,000,000	J & J	226	215½	.....	.....	.....	.....	218	.....
Merchants..... 50		2,000,000	J & J	166	155	161	147	.....	.....	.....	150
Merchants Ex... 50		600,000	J & J	129	120½	126	120	122	122	.....	124
Metropolitan... 100		3,000,000	J & J	.....	.....	8½	5	.....	.....	7½	.....
Metropolis..... 100		300,000	J & D	401	401	.....	.....	.....	.....	375	.....
Mount Morris... 100		250,000	J & J	500	500	.....	.....	.....	.....	250	.....
Nassau..... 50		500,000	M & N	173½	.....	.....	.....	.....	.....	165	.....
New York..... 100		2,000,000	J & J	.....	.....	.....	.....	.....	.....	235	242
N. Y. County... 100		200,000	J & J	.....	.....	.....	.....	.....	.....	600	.....
N. Y. Nat. Ex... 100		300,000	F & A	140	140	142	142	.....	.....	.....	135
Ninth National. 100		750,000	J & J	162	154½	155	100	.....	.....	.....	169
Nineteenth Ward 100		100,000	.....	.....	.....	.....	.....	.....	.....	150	.....
North America.. 70		700,000	J & J	190	181	179	166	.....	.....	160	170
Oriental..... 25		300,000	J & J	230½	225½	.....	.....	.....	.....	210	.....
Pacific..... 50		422,700	Q Feb	203	203	.....	.....	.....	.....	190	.....
Park..... 100		2,000,000	J & J	333½	275½	335	315	320	315	310	325
Peoples..... 25		200,000	J & J	300½	245	.....	.....	.....	.....	295	.....
Phenix..... 20		1,000,000	J & J	144	137½	133	125	132	132	.....	135
Republic..... 100		1,500,000	J & J	195	188	192	188	.....	.....	.....	180
Seaboard Nat... 100		500,000	J & J	167	145	170	170	.....	.....	172	.....
Second National. 100		300,000	J & J	.....	.....	.....	.....	.....	.....	320	.....
Seventh Nat... 100		300,000	J & J	140	140	.....	.....	.....	.....	125	.....
Shoe & Leather. 100		500,000	J & J	171	160	160	150	.....	.....	145	155
St Nicholas... 100		500,000	J & J	129	122½	130	120	130	130	*129	.....
State of N. Y... 100		1,200,000	M & N	117½	111	114½	100	114½	113	.....	112
Tradesmens..... 40		750,000	J & J	112	76	100	100	.....	.....	95	.....
U. S. Nat..... 100		500,000	Q J	200
Western Nat... 100		3,500,000	J & J	122	98¾	101	92¾	97	94	93	95

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B stands for last bid.

RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		SEPTEMBER, 1891.		
			Hgh.	Low.	Hgh.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	175	156¼	.....	.....	180 B
Atchison, Topeka & Santa Fe.....	100	101,482,747	509½	23¼	47½	397½	423½
Atlantic & Pacific.....	100	25,000,000	9½	4½	8½	6	6 B
Beech Creek Guaranteed 4 per cent. 50		5,000,000	.....	.....	.....	.....	77½ B
Belleville & Southern Illinois pref.....	100	1,275,000	120	120	.....	.....	135 B
Boston & New York Air Line.....	100	1,000,000	.....	.....	.....	.....	.....
do do pref'd. guaranteed 4½.....	100	3,000,000	107	100	.....	.....	100 B
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	41	15	45½	38¾	40½ B
do do do preferred.....	100	6,000,000	79	73½	80¾	79½	79½ B
Burlington, Cedar Rapids & Northern.....	100	5,500,000	35	20	35	30	35 B
Canada Southern.....	100	15,000,000	61¼	42	61¼	52	59¼
Canadian Pacific.....	100	65,000,000	84¼	87	91	85½	89
Central of New Jersey.....	100	22,377,000	128½	92	120¾	117	117¼
Central Pacific.....	100	68,000,000	36½	26¼	34½	32½	34¼
Charlotte, Columbia & Augusta.....	100	2,573,000	37½	32	.....	.....	.....
Ches. & Ohio Ry. vtg. trustee cert's.....	100	45,990,000	27½	14¼	28	21	26¾
do 1st pref. do.....	100	18,000,000	66¾	36	60¾	53¼	59
do 2d pref. do.....	100	12,000,000	46½	23¼	40¾	34½	40
Chicago & Alton.....	100	14,114,800	135	123	139	131	135 B
do do preferred.....	100	3,479,500	165	160	.....	.....	150 B
Chicago, Burlington & Quincy.....	100	76,385,700	111¼	80	100¾	94½	98¾
Chicago & Eastern Illinois.....	100	6,197,800	46½	26¼	73¼	69½	72
do do do preferred.....	100	4,330,700	95	70	108¼	97¼	102¼
Chicago, Milwaukee & St. Paul.....	100	46,027,261	78¾	44	76	69½	74¼
do do do preferred.....	100	22,198,900	123½	99¼	122	117¼	121¼
Chicago & Northwestern.....	100	31,377,345	117	98	117¼	110½	115
do do do preferred.....	100	22,333,190	148	134	134¼	137	138
Chicago, Rock Island & Pacific.....	100	46,158,000	98¾	61¼	87¾	81¾	82¾
Chic. St. Paul, Minneapolis & Omaha.....	100	21,408,293	38½	19	35¾	29½	34½
do do do preferred.....	100	12,646,833	100¾	75	97½	88¾	92 B
Cin., New Orleans & Texas Pacific.....	100	3,000,000	.....	.....	.....	.....	.....
Cleve., Cin., Chic. & St. Louis.....	100	27,287,600	80¼	55	74¼	68¼	72¼
do do do preferred.....	100	10,000,000	101	86	88	85	96 B
Cleveland & Pittsburgh guaranteed... 50		11,243,736	167	150	153	150¼	150 B
Coeur d'Alene R'way & Navigation Co.....	100	1,000,000	.....	.....	.....	.....	.....
Columbia & Greenville preferred.....	100	1,000,000	35	25	.....	.....	.....
Columbus, Hocking Valley & Toledo.....	100	11,700,000	32¾	18¼	34¾	27	33¼
Delaware, Lackawanna & Western... 50		26,200,000	149¼	123¾	145¾	140	140¾
Denver & Rio Grande.....	100	38,000,000	21½	14¼	20	16½	19
do do preferred.....	100	23,650,000	61¼	45	51¼	45½	49¾
Des Moines & Fort Dodge.....	100	4,283,100	9¼	4	7½	7¼	7¼ B
do do do preferred.....	100	763,000	18½	18	.....	.....	15 B
Detroit, Bay City & Ailp. B. R.....	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	11¼	6¾	7¼	6	7½
do do do 1st preferred.....	100	11,000,000	81	55	52	45	50 B
do do do 2d preferred.....	100	18,500,000	27½	13¼	15	14	14 B
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000	20	12¼	17	17	17 B
Evansville & Terre Haute..... 50		3,000,000	127	96	124¼	124¼	120 B
Flint & Pere Marquette.....	100	3,298,200	39¾	16¾	27½	22	25¼ B
Flint & Pere Marquette preferred.....	100	6,500,000	103¾	89	82	81¼	82 B
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	.....	.....	.....	.....	.....
Gt. Northern Railway preferred.....	100	20,000,000	86	44¼	110¼	97½	110
Green Bay, Winona & St. Paul.....	100	8,000,000	10	3¼	11½	8	10¾ B
do do subscription paid.....	100	8,000,000	8	6¾	12¼	10½	11¾ B
do do preferred.....	100	2,000,000	16	7	.....	.....	17 B
do do do subscri'n paid.....	100	2,000,000	.....	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	7	2	3¾	8	2½ B
do do all instalments paid.....	100	43,586,400	120	85	104¾	101	108
Illinois Central.....	100	10,000,000	99¾	80¼	.....	.....	90 B
do leased line 4 per cent. stock.....	100	850,000	.....	.....	.....	.....	.....
Ind., Decatur & Western.....	100	7,975,500	12¾	8¾	12	9¾	10¼ B
Iowa Central Railway.....	100	7,975,500	12¾	8¾	12	9¾	10¼ B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		SEPTEMBER, 1891.		
			High.	Low.	High.	Low.	Last.
Iowa Central Railway preferred...	100	5,493,100	33	17½	33½	26¼	29 B
Joliet & Chicago.....	100	1,500,000					
Kanawha & Michigan.....	100	9,000,000	16	10	10	10	10 B
Kansas City, Wyan. & Northwestern.....	100	2,675,000					
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000			32	32	30 B
Kingston & Pembroke.....	50	4,500,000	24½	11	11½	10	10 B
Lake Erie & Western.....	100	11,840,000	197½	10½	22½	15¾	21¾
do do preferred.....	100	11,840,000	68	44	69¼	62	67¾
Lake Shore & Michigan Southern.....	100	49,466,500	114½	101	123¾	115¼	124½
Long Island.....	50	12,000,000	94	82	99¾	97¼	98 B
Louisville, Ev. & St. Louis Cons.....	100	3,790,747	31	28½	28	27¼	27¾ B
do do Preferred.....	100	1,300,000	65	50	60	59¾	
Louisville & Nashville.....	100	52,800,000	92½	65½	82½	76½	79½
Louisville, New Albany & Chicago.....	100	6,400,000	54½	17	29½	26	27½
Louisville, St. Louis & Texas.....	100	3,000,000	39¾	8	13½		
Mahoning Coal R. R. Co.....	50	1,500,000	75	55			
do do do preferred.....	50	400,000	115	112			\$110 B
Marquette, Houghton & Ontonagon.....	100	2,378,600	15¼	10			15 B
do do do preferred.....	100	3,278,500	90½	82			90 B
Memphis & Charleston R. R.....	25	5,312,725	64	39			
Mexican Central (limited).....	100	38,500,000	31½	16	25¼	21¾	22¾
Mexican National Trust certs.....	100	33,350,000	8¼	4¾	5½	5	
Michigan Central & Western.....	100	18,738,204	104¾	83	103¾	97½	102
Milwaukee, Lake Shore & Western.....	100	2,566,100	104	84	85	80	82 B
do do do preferred.....	100	5,000,000	117	100	113¼	106½	112
Minneapolis & St. Louis.....	100	6,000,000	8¼	4	7½	7¼	7¾
do do do preferred.....	100	4,000,000	20¼	8½	18	15	15½
Missouri, Kansas & Texas all Ass't Pd.....	100	47,000,000	20¾	9¾	20	16¾	17¼
do. Preferred.....	100	13,000,000	31½	16	29¾	24½	26½
Missouri Pacific.....	100	47,507,000	79¼	53	77½	59¾	60
Mobile & Ohio assented.....	100	5,320,600	31	10	45	40¼	44
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Morris & Essex.....	50	15,000,000	156½	140	144	141¾	
Nashville, Chattanooga & St. Louis.....	25	10,000,000	106	90¼	91	86	86 B
New Jersey & New York.....	100	1,500,000					
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	111	95¼	112	104¾	111
New York, Chicago & St. Louis.....	100	14,000,000	18¼	9¼	20¼	14¼	18½
do do do 1st preferred.....	100	5,000,000	75	50	82½	73	80½
do do do 2d preferred.....	100	11,000,000	42½	19	43¾	31¼	42½
New York & Harlem.....	50	8,638,650	275	250	225	225	
do preferred.....	50	1,361,350					
N. Y. Lackawanna & Western.....	100	10,000,000	115	110	109	109	
New York, Lake Erie & Western.....	100	78,000,000	29¾	16	31¾	25	29¾
do do do preferred.....	100	8,536,900	69½	46	72¾	64	69¼
New York & New England.....	100	20,000,000	52½	28	43	37¼	39¼
New York, New Haven & Hartford.....	100	18,700,000	270	244½	230	226	225 B
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000	32	10	19½	16	16½ B
New York, Ontario & Western.....	100	58,113,982	22¾	13	23¾	18	21
N. Y. & Rockaway Beach R'y.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000	9	5¾	11¾	8¾	11
do do do preferred.....	100	8,000,000	34¾	21	41¾	32	41
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	9,500,000	24½	13	18½	16½	18½
do do preferred.....	100	40,000,000	66¾	48	55¾	53¼	55½
North American Company.....	100	39,743,700	47¾	7	20¾	14¾	18¼
Northern Pacific.....	100	49,000,000	39½	16¾	30¾	26	28¾
do do preferred.....	100	37,143,193	86	55	78¾	70¼	75¾
Ohio & Mississippi.....	100	20,000,000	27¾	15	26¾	22	25
do do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000	24	12	20¼	17½	18½
Omaha & St. Louis preferred.....	100	2,227,500	20	16			
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000	54	11	27¾	23¾	23¾
do do do preferred.....	100	332,000	108	92			\$75 B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		SEPTEMBER, 1891.		
			High.	Low.	High.	Low.	Last.
Oregon Railway & Navigation Co.	100	24,000,000	108½	74¾	82	70½	79 B
Oregon Short Line & Uta ^r Wor.	100	26,242,800	56	18	27¾	24½	24½
Peoria & Eastern R. R.	100	10,000,000	15	8¼	11¼	9	10 B
Peoria, Decatur & Evansville.	100	8,400,000	24	13	24½	20¼	23¼
Phila. & Reading voting Trustee certs.	100	39,519,000	48½	26¼	43¾	34½	40¼
Pitta., Cin., Chic. & St. Louis.	100	21,000,000	14¾	12	28¼	16¾	24¾
do do do preferred.	100	24,000,000	65	60	68¾	60	66¼
Pittsburgh, Ft. Wayne & Chic. guar'd.	100	19,714,285	157	148	152¾	150¼	150 B
do do do special.	100	14,401,741					115 B
Pitta., McK'sport & Youghiogheny con.	50	4,000,000	29	25½			118 B
Pittsburgh & Western Trust certs.	50	6,875,000	41	34	42¾	38	37 B
do do preferred.	50	5,000,000					
Pittsburgh, Youngstown & Ashtabula.	50	1,335,500					
do do do preferred.	50	1,700,000					
Richmond & West Point R. & W. Co.	100	70,000,000	28¼	13¾	15	10¾	13¾
do do do preferred.	100	5,000,000	87½	60½	62	55	56½ B
Rio Grande Western R'y.	100	7,500,000	23	15	42¾	40	42
do do do preferred.	100	8,018,000	55	40	75¾	71¼	73 B
Rome, Watertown & Ogdensburg.	100	7,668,100	120	98	108¾	107	108
St. Joseph & Grand Island.	100	4,500,000	18	13	9	6	8 B
St. Louis, Alton & Terre Haute.	100	2,300,000	40¾	21	36	34	34 B
St. Louis, Alton & Terre Haute pref'd.	100	1,655,800	130¼	110			125 B
St. Louis & San Francisco 1st preferred.	100	4,500,000	106¾	65	78¼	75	75 B
St. Louis Southwestern.	100	16,500,000			18¾	7¼	8 B
do pfd. 5 per cent. non-conv.	100	20,000,000			18¾	14¾	109¾ B
St. Paul & Duluth.	100	4,660,200	39¾	19	38¾	36	35 B
do do preferred.	100	5,188,903	99	78	97¾	94	97 B
St. Paul, Minneapolis & Manitoba.	100	20,000,000	115	90	110¾	107¾	108¾
South Carolina Railway.	100	4,204,160	5	1¼	9¼	8	8 B
Southern Pacific Company.	100	108,232,270	37¼	22¾	44¾	35½	43¾
Texas & Pacific Railway Co.	100	38,706,700	24½	12	16¾	13¾	14¾
Toledo, Ann Arbor & North Mich.	100	6,200,000	42¾	12	21	16¾	18¾
Toledo & Ohio Central.	100	4,849,000	70	42¾	45	45	45 B
do do preferred.	100	3,705,000	35	68¾	80	80	80 B
United New Jersey R. & Canal Co.'s.	100	21,240,400	230	230			
Union Pacific Railway.	100	60,868,500	68¾	40	45½	38¾	40¾
Union Pacific, Denver & Gulf.	100	31,151,700	38¾	17	20¾	19	19¾
Utica & Black River guaranteed.	100	1,108,000					125 B
Virginia Midland.	100	6,000,000	53¼	37¼			43¾ B
Wabash, St. L. & Pac. full paid cert's.	100	28,000,000	16¾	8½	16	13	14
do do do preferred.	100	24,000,000	33	15	34½	27¾	30¾
Western N. Y. & Pennsylvania.	100	20,000,000					
Wheeling & Lake Erie common.	100	5,000,000	42¾	25¼	39¾	36¼	38
do do preferred.	100	4,500,000	79¼	63	80	76¾	78¾
Wisconsin Central Co.	100	12,000,000	36¾	14½	23	19½	20¾
do do do preferred.	100	3,000,000					

EXPRESS STOCKS.

NAME.	Par.	Amount.	Int'l ^d Paid.	YEAR 1890.		SEPTEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Adams Express.	100	12,000,000	Q M	158	140	147½	146	145	149
American Express.	100	18,000,000	J & J	120	110	119½	117	117	120
United States Express.	100	10,000,000	Q F	90	61	65	60	58	60
Wells Fargo Express.	100	6,250,000	J & J	150	135	142	139	138	142

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	Par.	Amount.		YEAR 1890.		SEPTEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
American District Tel.	100	3,000,000							
American Tel. & Cable Co.	100	14,000,000		87	80	81¾	82	80	
Bankers & Merchants' Tel.	100	3,000,000							
Central & So. American Tel.	100	4,808,800	Q J						
Commercial Cable Co.	100	7,716,000		106½	100	122	106	120	125
Gold & Stock Telegraph Co.	100	5,000,000	Q J						
Mexican Telegraph Co.	100	2,000,000	Q J						
North-Western Telegraph.	50	2,500,000							
Southern & Atlantic Tel.	25	848,775	A & O						
Western Union Telegraph.	100	86,200,000	O F	86¼	71¼	85¼	81½	82	

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MISCELLANEOUS STOCKS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		SEPTEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
American Cotton Oil Co. 100		20,237,100	.....	.....	.....	26½	24½	24½	25
do do pref'd 8 per cent. 100		10,198,800	.....	.....	.....	48½	45	46½	48
Amer. Tobacco Co. pref'd. 100		11,935,000	Q F	100	97	98½	97	.....	98½
Chic. J. Ry. & Union Stk. Yd. 100		6,129,100	.....	75	75	80	73	79	80
do do pfd. 100		6,385,500	J & J	.....	.....	.....	.....	.....	70½
Con. Kan Cy S. & Ref'ng Co. 25		2,000,000	F & A	.....	.....	.....	.....	\$140	.....
Delaware & Hudson Canal. 100		30,000,000	Q M	175	120	141½	133½	133½	133½
Det. U. Depot & Station Co. 100		1,650,000	.....	.....	.....	.....	.....	.....	.....
Distilling & Cattle F'ding Co. 100		35,000,000	.....	48½	37	54½	46½	51	51½
Hackensack Water Co. 25		375,000	.....	.....	.....	.....	.....	\$100	.....
do do pref'd. 25		375,000	.....	.....	.....	.....	.....	\$102½	.....
H. B. Claflin Co. 100		3,169,500	.....	.....	.....	108	108	.....	.....
do do 1st Pref'd Conv. 100		870,700	.....	.....	.....	.....	.....	\$101	\$102½
do do 1st Pref'd Non-Conv. 100		2,065,300	.....	.....	.....	.....	.....	.....	.....
do do 2d Pref'd Conv. 100		788,100	.....	.....	.....	.....	.....	.....	.....
do do 2d Pref'd Non-Conv. 100		2,106,400	.....	.....	.....	.....	.....	.....	.....
Henderson Bridge Co. 100		1,000,000	.....	.....	.....	.....	.....	.....	.....
Iron Steam boat Company. 100		2,000,000	.....	.....	.....	.....	.....	.....	.....
London & N. Y. Inv't. Car Line. 50		2,490,000	M & N	103	102	.....	.....	\$108	.....
(A London corporation.)									
National Cordage Co. 100		10,000,000	.....	.....	.....	97½	91½	94	94½
do do pref'd. 100		5,600,000	Q F	.....	.....	104½	100	101	108
National Linseed Oil Co. 100		18,000,000	.....	50	38	30½	26½	.....	27
National Starch Mfg. Co. 100		5,000,000	.....	.....	.....	.....	.....	.....	\$60
do do 1st pfd. 100		3,000,000	M & N	.....	.....	.....	.....	.....	\$110
do do 2d pfd. 100		2,500,000	.....	.....	.....	.....	.....	.....	\$115
N. W. Equipm't Co. of Minn. 100		3,000,000	.....	107½	107½	.....	.....	.....	.....
Pacific Mail Steamship Co. 100		20,000,000	.....	47½	27½	40½	36½	37½	37½
Proctor N Gamble Co. 100		1,250,000	.....	.....	.....	.....	.....	.....	.....
do do Pref'd 8 pc edmul. 100		2,250,000	.....	.....	.....	.....	.....	.....	.....
Pullman's Palace Car Co. 100		25,000,000	Q F	222	180	195½	186	194	196
Quicksilver Mining Co. 100		5,708,700	.....	9½	5	5½	5	4½	5½
do do pref'd. 100		4,291,300	.....	43½	35½	30½	25	25	28
Rensselaer & Saratoga R. R. 100		10,000,000	.....	185	72½	.....	.....	165	180
Silver bullion certificates. 100		121	96½	98½	97½	97½	97½
Southern Cotton Oil Co. 100		4,000,000	.....	55½	55	.....	.....	.....	.....
United States Book Co. 100		1,250,009	.....	.....	.....	.....	.....	.....	.....
do do Pref'd 8 pc Cumul. 100		2,000,000	.....	.....	.....	.....	.....	.....	.....
Vermont Marble Co. 100		3,000,000	.....	.....	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co. 25	1,500,000	.....	.....	.....	.....	.....	.....	\$80	.....
Cahaba Coal Mining Co. 100	1,400,000	.....	.....	.....	.....	.....	.....	.....	.....
Cameron Iron and Coal Co. 100	2,720,900	.....	5½	¾	8	2	2½	2½	2½
Colorado Coal and Iron Co. 100	10,000,000	.....	54	29½	38½	34½	36	36	36½
Colorado Fuel Co. 100	1,551,300	.....	82½	79	.....	.....	.....	.....	.....
do preferred. 100	1,084,000	.....	.....	.....	.....	.....	.....	.....	.....
C. & H. Coal & Iron Co. 100	4,700,000	.....	33	15	17	15	16	17	17
do do preferred. 100	350,000	.....	80	80	.....	.....	.....	.....	.....
Con. Coal Co. of Maryland. 100	10,259,000	.....	27½	22½	.....	.....	26	278	30
Marshall Consol. Coal Co. 100	2,000,000	.....	8	¾	.....	.....	.....	.....	.....
Maryland Coal Co. 100	4,200,000	.....	16½	13	23½	21	22	24	24
Minnesota Iron Co. 100	14,000,000	.....	91	80	82½	72½	81	83	83
New Central Coal Co. 100	5,000,000	.....	11½	8	13	11	11½	13	13
N. Y. & Perry Coal & Iron Co. 100	3,000,000	.....	13	9	5½	5	.....	.....	.....
Pennsylvania Coal Co. 50	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Sunday Creek Coal Co. 100	2,250,000	Q F	300	230	.....	.....	260	280	.....
do do pref'd. 100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co. 100	9,000,000	.....	89	28	87½	32	36½	37	37
do do pref'd. 100	1,000,000	119	71	90	86½	90	95	95
Whitebreast Fuel Co. 100	1,300,000

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LAND COMPANIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		SEPTEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....	.....	.....
Brunswick Co.....	100	5,000,000	.....	42½	14½	14	11½	18¾	14
Canton Co., Baltimore.....	100	3,578,500	.....	53¾	14	.....	.....	.....	.....
Central N. J. Land Imp.....	100	587,500	.....	.....	.....	.....	.....	.....	80
Jerome Pk Villa S. & Im. Co.....	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Manhattan Beach Co.....	100	5,000,000	.....	7	8	4	4	4	7
N. Y. & Texas L. Co., Ltd.....	50	1,500,000	.....	.....	.....	.....	.....	.....	.....
do do land scrip	.....	1,008,600	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific land trust.....	100	10,370,000	.....	23¾	12	19¾	17	17	19

CITY RAILWAYS.

CITY RAILWAYS.									
Brooklyn City R. R.....	10	2,000,000	Q	F					
Eighth Avenue.....	100	1,000,000							
Manhattan consolidated.....	100	29,891,939	Q	117	92	106½	101½	101	102
Metropolitan Elevated.....	100	1,136,000	J	117	112				
Second Avenue R. R.....	100	1,199,500		122	102½	106	106		
Sixth Avenue R. R.....	100	1,500,000							
Third Avenue R. R.....	100	2,000,000							

GOLD AND SILVER MINING STOCKS.

Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....	.....	.....
Excelsior Water & M. Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	MO.	11½	7½	11¼	11	11½	12
La Plata M. & Smelting Co. 10	.....	12,000,000	.....	.....	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....	100	15,000,000	MO.	47	36	40	33	39	40½
Robinson Con. Gold Mining. 50	.....	10,000,000	.....	.....	.....	.....	.....	.....	.....
Standard Con. Gold M. Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....	.....

UNLISTED STOCKS.

NAME.	Total Sales Shares.	Open-ing.	SEPTEMBER, 1891.			
			High.	Low.	L. B.	L. A.
American Bank Note Co....	.....	39 B	.....	.....	45	46½
Am. Cotton Oil Co.....	23,797	28¾	28¾	24½	24½	25
do do preferred.....	5,102	48¼	48¼	45	46½	48
American Sugar Refining Co. (temporary ctf's.)	165,387	89½	93½	85½	88¾	89
do do preferred (temporary certificates.)	10,986	91	98	90¾	94½	96
Atlantic & Charlotte Air Line.....	.....	92 B	.....	.....	90	92½
Alabama & Vicksburg R. R.....	.....	35 B	.....	.....	35	.....
Brooklyn Elevated R. R.....	.....	22½ B	.....	.....	26	30
California Pacific.....	50	13	13	13	13½	.....
Duluth S. S. & Atlantic R. R.....	2,328	5½	8½	5½	7½	8
do do do preferred.....	3,295	12	17	12	16	16¾
Georgia Pacific R. R.....	.....	6 B	.....	.....	6	7
Lehigh & Wilkesbarre Coal Co.....	.....	15 B	.....	.....	15	18
Mexican National Construction Co.....	957	14½	17½	14	16	17½
Mt. Desert & Eastern S. L. Co.....	.....	40 B	.....	.....	40	75
New York Loan & Improvement Co.....	.....	35 B	.....	.....	35	40
Newport News & M. Val. Co.....	2,200	15	15	15	14	16
National Lead Trust.....	68,448	17½	18	16¾	16¾	16¾
Pensacola & Atlantic.....	920	2½	3½	2½	2¾	4
Postal Telegraph-Cable Stock.....	.....	26 B	.....	.....	.....	.....
St. Louis, Ft. S. & W.....	100	½	½	½	.....	.....
Toledo, Peoria & Western R. R.....	115	16	16½	16	15½	17½
Toledo, St. Louis & Kansas City R. R.....	.....	8 B	.....	.....	8	11
do do do preferred.....	.....	19 B	.....	.....	19	24
Western Union Beef Co.....	250	11½	13	11½	12	14
American Loan & Trust Co.....	.....	11 B	.....	.....	11	15
Central Trust Co.....	.....	1000 B	.....	.....	1100	1250
Knickerbocker Trust Co.....	165 B	165	180
Mercantile Trust Co.....	280 B	280	290
Metropolitan Trust Co.....	280 B	280	290

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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 1890.		SEPTEMBER, 1891.			
			High.	Low.	High.	Low.	L. B.	L. A.
Ala. Midland 1st gold 6's....1928	2,800,000	M & N	90%	90%	80	76½	.....	80
Albany & Susq... See Del. & Hud.								
Am. Dock Imp... See C of N. J.								
Atch. Col. & Pac... See U'n Pac.								
Atch. Jew'l Co & W... See U. Pac.								
A. T. & S. Fe 100 yr g. 4's....1889	130,180,000	J & J	88	78	82½	80½	82½	.....
do do registered		J & J	85½	83½				
do 100 yr inc. g. 5's....1889		J & J	70½	45½	66½	58	63	68½
do do registered	79,100,000	SEPT.	66½	66½				
Atlan. & Char. See Rich. & Danv								
Atlan. & Danv. 1st g. 5's....1917	3,852,000	A & O	99½	95				
Atlan. & Pac. gtd 1st g. 4's....1937	17,582,000	J & J	82½	70½	74	73½	73½	74½
do 2d W. d. g. s. g. 5's....1907	5,000,000	M & S	92	92				
do W'n div. inc....1910	+10,500,000	A & O	24½	10	16	14	14½	14½
do do div. small....1910		A & O						
do Central div. inc....1922	+1,811,000	J & D			10	10		*10
B. & O. 1st 5's (Park's b'g br)....1919	3,000,000	A & O	122	116			*116	117
do 5's, gold....1885-1925	10,000,000	F & A	109½	104½	106	106	107	.....
do do registered		F & A	107½	107			*105½	.....
B. & O. con. mtge gold 5's....1988		F & A	107½	105½	107	107	105	*110
do do do registered	10,100,000	F & A					*107*	.....
do So'w'n 1st g. 4's....1990		J & J	99½	94	101½	100½		101
do M'g'ia R. 1st g. 5's....1919		F & A						*100
Can. O. reorg. 1st g. 4's....1930	2,500,000	M & S			102	101	*100	.....
Beech Creek (See N. Y. C. & H.)								
Bellv. & Caron't See St. L. A. & T. H.								
Bellv. & So. Ill. See do								
Bost., H. T. & W'n deb. 5's....1913	1,400,000	M & S	102	95	97½	97½	*96½	97½
Brooklyn El. 1st gold 6's....1924	3,500,000	A & O	113½	107½	112½	112	112½	.....
do 2d mtg. g. 5's....1915	1,250,000	J & J	90½	85	82	82	*83	.....
do U'n El. 1st g. 5's....1937	5,500,080	M & N	111½	106½	109½	109	109½	.....
B'klyn. & Mont'k. See Long Is.								
Brun. & West'n 1st g. 4's....1938	3,000,000	J & J						
Buff. & Erie. See Lake S. & M. S.								
Buff., N. Y. & Erie. See Erie								
Buff. Roch. & Pitts. g. 5's....1937	2,044,000	M & S	100	95				94
do Roch. & Pitts. 1st 6's....1921	1,300,000	F & A	121	117			*117	116
do do cons. 1st 6's....1922	3,920,000	J & D	118	112	114½	114	114	.....
Buffalo & So. West'n.... See Erie								
Bur., Cedar R. & N. 1st 5's....1906	6,500,000	J & D	102	90	99	97	98	.....
do con. 1st & col. tr. 5's....1984	5,313,000	A & O	92	82	90	90	91	.....
do do registered		A & O	82	82				*82½
Minn. & St. L. 1st 7's, g....1927		J & D	106	100			100	.....
la. City & West'n 1st 7's....1909	584,000	M & S	87½	85			100	.....
Ced. Rap., I. F. & N. 1st 6's....1920	825,000	A & O	98	90			95	.....
do do do 1st 5's....1921	1,906,000	A & O	97	87½				96
Can. So'n 1st int. gtd 5's....1908	13,920,000	J & J	110	104	106	103½	*105	105½
do 2d mtg. 5's....1913	5,100,000	M & S	100½	94	98½	96½	97½	*97
do do registered		M & S	99	99				.....
Car. & Sh'n't'n See St. L. A. & T. H.								
Ced. Falls & Minn. See Ill. Cent.								
C. R., I. F. & N. See Bur. C. R. & N.								
Can. Ohio. See Balto. & Ohio.								
Col. & C. Mid. 1st Ext. 4's....1939	2,000,000	J & J					*100	*108
Cent. R. & B. Co. Ga. c. g. 5's....1937	5,000,000	M & N	110½	98	85	85	85	.....
Chat. Rome & Col. gtd g. 5's....1937	2,090,000	M & S					79	85
Sav. & W'n 1st con. g. 5's....1929	5,700,000	M & S	99½	83	76	75	.....	78
Central Railroad of New J.								
do 1st consol'd 7's....1899	3,836,000	Q J	123	115	116	116	116	.....
do convertible 7's....1902	1,187,000	M & N	123	118			119½	.....
do do deb. 6's....1908	595,000	M & N	124½	122			*110	.....
do gen. mtge 5's....1887	34,960,000	J & J	113½	106	110½	109½	109½	110
do do registered		Q J	112	104			108½	.....
L. & W.-B. con. assd. 7's....1900		Q M	117	105	110	108	108½	*110
do mortgage 5's....1912	2,887,000	M & N	105	97½	97	97	90
Am. Dock & Imp Co. 5's....1921	4,987,000	J & J	110½	106	108	108	*107	108

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RAILROAD BONDS.

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				High.	Low.	L. A.	L. B.	Low.	High.
Cen. Pac. g'd bonds 8's.....1895			J & J	112½	109	108½	108½	108	
do do do.....1896			J & J	113½	110½	107	107	107	
do do do.....1897			J & J	115	111½	108½	107½	108	
do do do.....1898			J & J	116½	111	109	109	109	
do do do.....1898			J & J	114½	105	109½	108	108	
do San Joaquin br. 8's.....1900	6,080,000		A & O					100	
do Cal. & O. Ser. B. 8's.....1892	5,855,000		J & J	102½	100½			98	
do land grant 5's.....1900	4,281,000		A & O	101½	94½				98½
do Mtge. gold gtd. 5's.....1898	11,000,000		A & O	115	108½			104	
Western Pac. bonds 8's.....1899	2,624,000		J & J						
N.H.(Cal.) 1st g. 6's gtd.....1907	3,984,000		J & J						
do 50 year m. g. 5's.....1908	4,800,000		A & O	101½	100	101	99½	*99	
Cent'l Wash'g'n. See N. Pac.....									
C.R. & Col. See C. R. & B. Co. Ga.....									
Ches. & O. pur. money fd.....1898	2,297,000		J & J	115	111½	108½	108½	109	111½
do 6's, g., Series A.....1908	2,000,000		A & O	120½	111½	116	116	114	118
do Mortgage 6's.....1911	2,000,000		A & O	115	111	118	113½	116	
Ches. & O. 1st con. g. 5's.....1899	22,096,000		M & N	103½	92½	102	101	101½	102
do registered.....			M & N	100½	97				
do (R&A) d) 1st c.g. 2-4.....1899	5,000,000		J & J	73½	64½	71½	70	*70	
do 1st con. g. 4's.....1899	1,000,000		J & J	82	82			77½	
do do 2d con. g. 4's.....1899	1,000,000		J & J	77	66	72	70	*70	
do Craig val. 1st g. 5's.....1910	650,000		J & J		100			95	
Ches. O. & S.-W. m. 5-8's.....1911	6,176,600		F & A	113½	100	104	101½		108½
do do 2d mtge 6's.....1911	2,895,000		F & A	86	80½				80
do Ohio v.g. con. 1st g. 5's.....1898	1,984,000		J & J					*102½	
Chic. & Alt. 1st mtge 6's.....1893	2,383,000		J & J	108½	105½			*104	106½
do do skg fund 6's.....1903	2,331,000		M & N	121½	119			120	
Louis'a & M. Riv. 1st 7's.....1900	1,785,000		F & A	120	115½	115	115	*116	117
do do do 2d 7's.....1900	300,000		M & N	118½	114½				*119½
St. L., Jacks. & C. 1st 7's.....1894	2,365,000		A & O	112½	107½			107½	
do 1st gtd (564) 7's.....1894	594,000		A & O					*108	109
do 2d mtge (360) 7's.....1895	42,000		J & J					107½	
do 2d gtd (188) 7's.....1896	188,000		J & J					107½	
M. Ry. Bdge 1st s.f.d 6's.....1912	626,000		A & O					*106	
Chic., Bur. & Nor. 1st 5's.....1926	8,710,500		A & O	105	100	102½	102½	*102	102½
do do deb. 6's.....1896	985,000		J & D						*98½
Chic., Burl. & Q. cons. 7's.....1901	17,500,000		J & J	129	122	121½	118½	121	123½
do 5's, sinking fund.....1901	2,316,000		A & O	108	100	105	104	104½	
do 5's, debentures.....1913	9,000,000		M & N	105½	96	101½	98½	100½	101
do conv. 5's.....1903	7,639,200		M & S		110	105½			109½
do (Iowa div.) skg fd 5's.....1919	2,892,000		A & O	108½	107½			104	
do do do 4's.....1919	8,579,000		A & O	99	92	81	91	91½	
do Denver div. 4's.....1922	7,089,000		F & A	96	88	86½	86	86½	
do do 4's.....1921	4,300,000		M & S	83	85			81½	
do Neb. Exten. 4's.....1927			M & N	94½	84½	86	85		*96
do do registered.....	27,892,000		M & N					*75	*80
Chic. & E. Ill. 1st s.f.d c'y.....1907	3,000,000		J & D	118	111	112½	112½	113½	117
do do small bonds.....			J & D						*110
do do 1st c. 6's, gold.....1934	2,658,000		A & O	122	116	119½	119½		123
do do do g. cs. 1st 5's.....1937			M & N	100	93	97½	96½		97½
do do do registered.....			M & N						
do do do income.....1907	64,000		D			38	38		35½
Chicago & Erie. See Erie.....									
Chic. & Ind. Coal 1st 5's.....1896	4,402,000		J & J	100	95	97½	96	95	*96
Chic. & Mil. See Chic. & N. W.....									
Chicago, Mil. & St. Paul.....									
Mil. & St. P., 1st m. 8's P. D.....1898	3,674,000		F & A	128	119	118½	116½	117	*118
do 2d 7 3-10 P. D.....1898	1,239,000		F & A	122	113	118	117½		118½
do 1st 7's & g. R. div.....1902			J & J	126½	122	121½	121½		125
do 1st 7's & do.....1902	3,804,500		(J & J)						*124
do 1st m. La C. d. 7's.....1898	4,623,000		J & J	119½	105	116½	113	116	118
do 1st m. Ia. & M. 7's.....1897	3,198,000		J & J	121	115½				*120
do 1st m. Ia. & D. 7's.....1899	541,000		J & J	124	117				
do 1st m. C. & M. 7's.....1903	2,393,000		J & J	129	113			116	
Chl. M. & St. Paul con. 7's.....1905	11,486,000		J & J	129½	122	124½	121	124	
do 1st 7's Ia. & D. ex.....1908	3,505,000		J & J	128½	121	121	116	122	124½
do 1st 8's S.-w'n div.....1909	4,000,000		J & J	116½	109½	112	110½	110	
do 1st 5's Ia C. & Dav.....1919	2,500,000		J & J	103½	98½	103½	101	101	
do 1st So. M. div. 6's.....1910	7,432,000		J & J	118½	111½	114	113	113½	*114

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			High.	Low.	High.	Low.	L. B.	L. A.
do 1st H't & Dk. d. 7's... 1910	5,680,000	J & J	127	117½			118	
do do do 5's... 1910	990,000	J & J	105	99	98	98	98½	
do Chic. & P. d. 6's... 1910	3,000,000	J & J	118	113	114½	114	*113½	114½
do 1st Chic. & P. W. 5's... 1921	25,340,000	J & J	109½	108	106½	104½	105½	
do Chic. & M. R. d. 5's... 1928	3,083,000	J & J	108½	97	97	97	94	
do Min'l Pt. div. 5's... 1910	2,840,000	J & J	105½	101				102
do Chic. & L. Sp'd. 5's... 1921	1,360,000	J & J	103½	101½				101½
do Wis. & M. div. 5's... 1921	4,755,000	J & J	106	99½	102½	101	101½	
do terminal 5's... 1914	4,773,000	J & J	106	99	102½	100½	103	
do F. & S. 6's assu... 1924	1,250,000	J & J	122	122			109	
do inc. cv. s. f. 5's... 1916	2,000,000	J & J	125	124½				*101
do Dk. & Gt. S. 5's... 1916	2,856,000	J & J	103½	99	98½	97½	*98	99½
do g. m. g. 4's. A... 1989	5,000,000	J & J	96½	87½	85	83½	*84½	85
do M. & N. I. M. L. 6's... 1910	2,155,000	J & D	113½	105½	109½	109½	109	
do do cs. m. 6's... 1913	4,003,000	J & D	113½	106	110	110	109	
Chic. & Northw'n cona. 7's... 1915	12,768,000	Q F	144	135	135	133		134½
do do coup. g. 7's... 1902		J & D	129	123	123	122	123	125
do reg'd. gold 7's... 1902	12,336,000	J & D	129	123½	123	122	121½	122½
do s'g. f. 6's 1879... 1929		A & O	117	112			113	
do do registered	6,306,000	A & O	118	112				115½
do do 5's 1879... 1929		A & O	110½	108	109	107½	107	107½
do do registered	7,880,000	A & O	107	103	105	105	105	
do debent. 5's... 1933	10,000,000	M & N	112	104	105	104½	*103	106
do do registered		M & N	112	105½			102	*105
do 25 y. debent. 5's... 1909	4,000,000	M & N	108½	100	101½	101½		*104
do do registered		M & N	107	101			*104*	
do 30 y. debent. 5's... 1921	5,000,000	A & O			105½	105½	105	106
do do registered		A & O						
do extd. 4's, 1896... 1928	18,632,000	FA 15	101½	96				92
do do registered		FA 15	96½	96	93	93		95
Escanaba & L. Sup. 1st 6's... 1901	720,000	J & J	115	110½			106	
Des Moines & M. 1st 7's... 1907	600,000	F & A					*121	
Iowa Mid. latmtg 8's... 1900	1,350,000	A & O	123½	123½			*123	
Peninsula 1st convt. 7's... 1898	132,000	M & S	118	118			120	
Chic. & Mil 1st mtg. 7's... 1898	1,700,000	J & J	119½	114½	115	115	114	*116
Win. & St. Petersd. 7's... 1907	1,592,000	M & N	134	134	124	124	122½	
Mil. & Madison 1st 6's... 1905	1,600,000	M & S	117½	116½			110	
Ot. C. F. & St. P. 1st 5's... 1909	1,600,000	M & S	109	104			102	
Northern Illinois 1st 5's... 1910	1,500,000	M & S	108½	105			102	
Chic. Peo. & St. L. g. 5's... 1928	1,500,000	M & S	99½	91½	98	97½		98
Chic. R. Is. & Pac. 6's coup... 1917		J & J	132	121½	121½	120	120½	
do do registered... 1917	12,100,000	J & J	129½	121	120	120	119½	120
do ext. and cou. 5's... 1934		J & J	105½	95½	100½	100	100½	100½
do do registered	33,519,000	J & J	106½	99½	100	100	99	
Des Moines & F. D. 1st 4's... 1905	1,200,000	J & J	98½	82			*88	76
do do 1st 2½'s 1905	1,200,000	J & J	58½	56½			53	65
do do extension 4's	672,000	J O					65	
Keokuk & Des M. 1st m. 5's 1923	2,750,000	A & O	106	100	98½	92	94	
do do small bond 1923		A & O						*97
Chicago & St. Louis 1st 6's... 1915	1,500,000	M & S						*116*
Chic., St. L. & N. O. Sec. Ill. Cent.		A & O	106½	98			100	
Chic., St. L. & P. 1st con. 5's 1932		A & O	100	100				
do do do registered	13,771,000	A & O						
Chic. St. L. & Pad. Sec. St. L. & T. H.		J & J						
Chic., St. P. & Kana. City 6's 1936	9,018,000	J & J						
do Minn. & N. W. 1st 5's, gold. 1934	9,628,000	J & J						
Chic., St. P. M. & O. con. 6's 1930	13,413,000	J & D	123½	114	117	116	116½	
do Chicago, St. P. & Min. 1st 6's 1913	3,000,000	M & N	128	121½	120	119	120	
do Northw'n Wis. 1st mtg 6's... 1930	900,000	J & J					118	
do St. Paul & S. City 1st 6's... 1919	6,070,000	A & O	126	120½	121½	121	121	
Chic. & W. Ind. 1st F. g. 6's 1919	1,953,000	M & N	114	106½			*108	
do do gen. mtg 6's 1932	6,779,666	Q M	119	116			111½	
do do con. s. fd. 7's 1905	994,000	A & O	124	120			121½	
do do 2d g. 4½'s... 1937	2,000,000	J & J						*85
Cin. I. St. L. & Ch. 1st guar. 4's 1936	6,588,000	Q F	102	96½	92½	90	91	*92½
do do do reglat'd		Q F						*94
do do con. 6's 1920	953,000	M & N					*115	
Cin., J. & Mack. 1st con. g. 5's 1936	2,016,000	J & D	73	65			*80	
Cin., San. & Cleve. Sec. C. C. & St. L.								

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Clev., Akn. & C. Eq. 2'dg 6's. 1893	600,000		F & A					*92	
Cleveland & Canton 1st 5's. 1917	2,000,000		J & J	97	90	89	87		90
Clev., Cin., Chic. & St. Louis.									
C. C. & Cst. L. Cairo d. 1st 4's 1899	4,650,000		J & J	92	89	88	88	85	88
St. L. Div. 1st C. T. g. 4's 1890	1,750,000		M & N			85	85	85	
do do reg.									
Springfield & C. Div. 1st g. 4's 1890	1,035,000		M & S						
White W. Val. div. 1st g. 4's 1890	412,000		J & J						
Cin. San. & Clev. cons. 1st 5's. 1928	2,477,000		J & J	105½	107½				
C. C. & C. Ind. 1st 7's. s. fd. 1899	3,000,000		M & N	122	116	115	113½	114	
do do consol mtg 7's 1914			J & D	135	127			*125	130
do sinking fund 7's 1914	3,991,000		J & D						
do gen. consol. 6's. 1894			J & J	125½	117			*113	
do do registered	3,205,000		J & J						121
Clevel. & Mah. Val. gold 5's. 1898			J & J	107	107			105	
do do regist'd	1,500,000		Q J					*108	
Clev. Painsv. & A. See L. S. & M. S.									
Cleve. & Pitts. See Penn. R. R.									
Cour d'Alene Ry. See Nor. Pa.									
Colorado Mid. 1st g. 6's. 1898	6,250,000		J & D	109	103	109	105	*105	
do do con. gold 4's. 1890	4,007,000		F & A	75½	68½	71½	65½	70	
Columbia & Green. 1st 6's. 1916	2,000,000		J & J	109	102	103	101½	102	
do do 2d 6's. 1898	1,000,000		A & O	89	85			79	
ol. Hook. V. & T. 1st 5's. 1891	3,000,000		M & S	88½	73½	85	81	*83½	82
do gen. mtg 6's. 1904	1,618,000		J & D	89½	73	89	86½	85	*89
Col. & Cin. Mid'd. See Cen. Ohio.									
Dakota & Gt. So. See C. M. & St. P.									
Dallas & Waco. See Mo. K. & Tex.									
Del. L. & W. conv. 7's. 1892	600,000		J & D	109	103	102½	102½	102½	
do do mtg 7's. 1907	3,087,000		M & S	136½	130	130			132½
Syra. B'n & N. Y. 1st 7's. 1906	1,986,000		A & O	135½	130			128	
Morris & Ex. 1st m 7's. 1914	5,000,000		M & N	146½	139	138	137	138½	140
do bonds. 7's. 1900	281,000		J & J					112	
do 7's. 1871. 1901	4,991,000		A & O	129	120½	122½	122½	122½	
do 1st c. gtd 7's. 1915	12,151,000		J & D	142½	135	134½	133	134	
do registered.								136	
N. Y., Lack. & W. 1st 6's. 1921	12,000,000		J & J	134½	130	125	125	124	127
do do const. 5's. 1923	5,000,000		F & A	112	104	109	108	*108	
Del. & Hudson Canal.									
do 1st exten 7's. R. 1891	561,000		M & N	108½	100½	102	102	102½	
do coupon 7's. 1894			A & O	115	108	111½	109½	110½	112
do registered 7's. 1894	4,829,000		A & O	114½	107½	110½	109½	*107	110½
do 1st Penn. Div. c. 7's. 1917			M & S	148	140	138	138	137	
do do do reg. 1917	5,000,000		M & S	147½	140			135	
Alb. & Susq. 1st c. g. 7's. 1906			A & O	132	123	129	129	125	
do do do regist'd.	3,000,000		A & O					125	
do do do 6's. 1906			A & O	124½	116	121	121		120½
do do do registered.	7,000,000		A & O	119	114½	121	120		*120
Rens. & Sara. 1st c. 7's. 1921			M & N	149½	145			140	
do 1st r. 7's. 1921	2,000,000		M & N	149	149			140	
Den. C. Cable Ry. 1st g. 6's. 1908	3,313,000		J & J	103	100	102	102		102
Den. & R. G. 1st con. 4's. 1928	28,435,000		J & J	84½	78½	80½	78½	*79	79½
do do 1st mtg 7's. 1900	6,382,500		M & N	120	112½			115	
do do imptm. g. 5's. 1928	8,050,000		J & D	87	80	78	77	*79	80
Des M. & Ft. D. See C. R. I. & Pac.									
Des M. & Minn. See Chi. & N. W.									
Detroit, B. C. & Alp. 1st 6's. 1913	2,500,000		J & J	100	90				91
Det. M. & Marq. l. g. 3½'s. a. 1911	3,551,000		A & O	89½	27	35½	30½	33	34½
Det. M. & T. See L. S. & M. S.									
Dub. & S. C. See Ill. Cent.									
Duluth & Iron R. 1st 5's. 1937			A & O	102½	95				98
do do registered	4,531,000		A & O						
Duluth & Man. See Nor. Pac.									
Duluth S. S. & At. gold 5's. 1937	4,000,000		J & J	101	90	97½	95	96	97
Eas'n of Minn. See St. P. M. & M.									
East Tenn., Va. & G. 1st 7's. 1900	3,123,000		J & J	121½	114½			109	113
do do div. 5's. 1890	3,106,000		J & J	111	107½			105	
do do c. 1st g. 5's. 1866	12,770,000		M & N	108	100	98½	98		97½
do do 1st ex. g. 5's. 1937	4,740,000		J & D	93	90				75
do do Eq. & Im. g. 5's. 1893	5,500,000		M & S	89½	89½			*75	

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Mobile & Birm. 1st g. 5's...1937		3,000,000	J & J	90	85
Knox. & Ohio 1st g. 6's...1925		2,000,000	J & J	113	108	102
Alabama Cen. 1st 6's...1918		1,000,000	J & J	118½	114½	...	...	...	116
Louisv. South., 1st g. 6's...1917		2,500,000	M & S	...	...	...	...	...	115
Elizab'n, Lex & Big Sy 6's...1902		3,500,000	M & S	104	87½	85½	82	*80	82
Erie 1st mortgage ex 7's...1897		2,482,000	M & N	120	117	117	115	114	...
do 2d extended 5's...1916		2,149,000	M & S	118½	114	112½	112½	*113	...
do 3d extd 4½'s...1923		4,618,000	M & S	111½	107	106	105½	105½	...
do 4th extd 5's...1920		2,928,000	A & O	118	112	...	...	*110	...
do 5th extd 4's...1928		709,500	J & D	104½	99	102	102	101	102½
do 1st cons go. 7's...1920		16,890,000	M & S	139½	130½	134	133	130	*134
do 1st cons. f'd c 7's...1920		3,705,977	M & S	137	183	...	...	...	120
do reorg. 1st lien 6's...1908		2,500,000	M & N	110	100	109	109	107½	...
Long Dock bonds, 7's...1893		3,000,000	J & D	110½	108½	105	105	104½	...
do do consol. 6's...1953		4,500,000	A & O	122½	117	120	118	120	...
Buff. N. Y. & Erie 1st 7's...1916		2,380,000	J & D	140	133	...	...	130	...
N. Y., L. E. & W. ne 2dc 6's...1909		33,597,400	J & D	107	98	105	102½	104	104½
do collat trust 6's...1922		3,345,000	M & N	112	107	...	...	...	...
do fund coup 5s. 1885-1909		4,025,000	J & D	94	85	...	...	...	95
do Income 6's...1977		*508,000	...	...	...	80	80	...	...
Buff. & Southw'n m 6's...1908		1,500,000	J & J	...	...	...	...	*100	...
do do small		...	J & J	...	...	...	...	...	...
Jefferson R. R. 1st g 5's...1909		2,800,000	A & O	107	102	106½	106½	105	...
Chic & Erie 1st gold 4-5's 1923		10,637,000	M & N	...	...	93½	92	93½	...
do inc. mtg. 5's...1932		10,000,000	N O	...	...	89	33½	37	...
N. Y. L. E. & W. Coal & R. R.		1,100,000	...	...	...	...	...	...	...
Co. 1st g currency 6's...1922		...	M & N	...	...	...	...	...	...
Esca'ba & L.S. See C & NW	
Eureka Sprgs R'y 1st 6's g...1933		500,000	F & A	107	107	...	...	...	108
Evans & Terre Histon 6's...1921		3,000,000	J & J	122½	114½	112½	115½	116	...
do Mt. Vern. 1st 6's...1923		375,000	A & O	115½	106	...	...	109	...
do Sal. Co. Bch. 1st g 6s 1930		450,000	A & O	...	...	95	95	95	...
do Ind'p. 1st con. 6's...1923		1,582,000	J & J	112	109	...	...	...	*105
Fargo & So. See Chic M & St P	
Flint & Pere Marq. m 6's...1920		3,999,000	A & O	122	115	120	119	119	...
do 1st con. gold 5's...1939		1,500,000	M & N	107½	100	101½	101½	100	...
do Pt. Hurd 1st 2½'s...1939		2,933,000	A & O	100	98	99½	98	99½	99½
Fla. Cen. & Penins. 1st g 5's...1918		3,000,000	J & J	...	...	...	...	*96	98
Ft Smh & V B Bg See St L & SF	
Fort W. & Den City 1st 6's...1921		8,086,000	J & D	110	94½	100½	93½	99	101
Fort Worth & R. G. 1st g 5's 1923		2,118,000	J & J	...	...	71½	71	71½	73
Fulton L. See Kings Co	
Gal., Harris & S A. 1st 6's...1910		4,756,000	F & A	100	87	...	...	...	100
do 2d mortgage 7's...1906		1,000,000	J & D	100½	87	100	100	*100	...
do West. div. 1st 5's...1981		13,418,000	M & N	96	92½	96½	95½	91½	...
do do do 2d 6's...1981		6,354,000	J & J	98	96	...	...	...	120
Ga. Southn. & Fla. 1st g 6's...1927		3,060,000	J & J	99½	98	...	...	...	*100
Gd. Rapids & Ind. gen. 5's...1924		4,104,000	M & S	92½	91	...	...	77	...
do do regist'd		...	M & S	...	...	...	...	*80½	83
Green Bay, W & St. P. 1st 6's...1911		1,600,000	F & A	90	81½	95½	95	83	...
do do coup. off...		...	F & A	...	...	...	...	80	...
do do 2d income...1911		38	16	...	...	...	*83
do do subs'n paid...		*3,781,000	...	80	18	84½	29	83	84
Hannibal & St. Jo. cons. 6's...1911		6,709,000	M & S	121	112½	114	110½	111	...
Helena & Red M'tn. See N P	
Housatonic R. con. m g 5's...1937		2,838,000	M & N	107½	105	104	103	103½	104½
New Haven & D. Con. 5's...1918		575,000	M & N	107½	103½	...	...	...	108½
H. & T. Cent. 1st Waco & N. 7's 1908		1,140,000	J & J	115	110	...	...	*110	...
Houston & Texas Cent R R	
do 1st g 5's (int gtd) 1987		7,511,000	J & J	...	...	101	101	100	101½
do Consol g 6's (int gtd) 1912		3,877,000	A & O	...	...	100	100	100	103
do Gen'l g 4's (int gtd) 1921		4,303,000	64	61½	62½	66
do Deben 6's p & int gtd 1897		705,000	80
do Deben 4's do 1897		411,000	73

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Illinois Central 1st g 4's....1951	1,500,000	J & J	108½	102	101½
do do do regist'd		J & J			100
do do gold 3½'s....1951	2,499,000	J & J	95	90	91	90	90	91
do do do regist'd		J & J			.....	.....	90	.....
do do gold 4's....1952	13,731,000	A & O	102½	98	95½	93	95	.....
do g. 4's, regis.		A & O			.....	.....	94	.....
Springfield div. coup. 6's....1898	1,600,000	J & J	112½	112¼	.....	.....	106	.....
Middle division reg. 5's....1921	600,000	F & A	115	96	.....	.....	112	.....
C. St. L. & N. O. T. lien 7's....1897	541,000	M & N	119	119	.....	.....	110	.....
do 1st consol. 7's....1897	857,000	M & N	119	115	.....	.....	110	114
do 2d mortgage 6's....1907	80,000	J & D			.....	.....	105	.....
do gold 5's ....1951	16,528,000	J D 15	120	110¼	.....	.....	109	.....
do gold 5's, regist'd....		J D 15	115	107½	.....	.....	107	.....
do Memp. Div. 1st g. 4's. 1951	3,250,000	J & D	98½	94	95	95	.....	.....
do do do registered		J & D			.....	.....	.....	.....
Dub. & Sioux C. 2d div. 7's....1894	586,000	J & J	108	103½	.....	.....	100	.....
Cedar F. & Minn. ....1907	1,384,000	J & J	82½	66	85	85	.....	92
Ind. B'n. & Wn. See Peo. & E'n								
Ind., D. & S. 1st 7's. ex. f'd.... 1906	1,800,000	A & O	100½	98½	.....	.....	104	108
do do trust rec....		A & O	106	95	105	100	103	106
Ind., Dec. & West'n m g 5's....1947	142,000	A & O	105½	105½	82	82	.....	.....
do 2d inc. gold 5's....1948	1,213,000	J & J	35	30	.....	.....	.....	30
Trust Receipts....					28	28	.....	.....
do inc. m. bonds....	795,000	JAN.			.....	.....	.....	.....
Trust Receipts....								
Int. & Gt. N'n 1st 6's, gold....1919	7,954,000	M & N	116½	109¼	116	114	114½	115½
do do coupon 6's....1909		M & S	87½	73¼	.....	.....	71	73
do do trust receipts....	7,054,000		89	70	72	71	*70	.....
Iowa Central 1st gold 5's....1938	5,900,000	J & D	91	76	86½	84½	86½	*86½
Iowa Cy. & Wn. See Bur. C. R. & N.								
Iowa Midland. See Chic. & N. W.								
Jack. Lan. & Sag. See Mich. Cent.								
James Riv. Val. See Nor. Pac.								
Jefferson R. R. See Erie								
Kal. Alegan & G. R. See L. S. M. So.								
Kan. & Mich. m. g. 4's....1990	1,327,000	A & O	71	71	75	75	74	75
Kan. Cy. & Oma. See St. Jo. & Gl.								
Kan. Cy. & Pac. See Mo. K. & T.								
Kan. Cy. & S. Wn. See St. L. & S. F.								
Kan. C. Wya. & N.-W. 1st 5's....1938	2,871,000	J & J					*70	*74
Kansas Mid. See St. L. & S. F.								
do Pacific. See Union Pac.								
Kentucky Cent. See L. & Nash.								
Keokuk & D M's. See C. R. I. & Pa								
Kings Co. El. S. A. 1st g. 5's. 1925	3,177,000	J & J	105	99½	98	98	.....	97
Fulton El. 1st m. g. 5's. S. A. 1929	1,621,000	M & S					.....	93
Knoxv. & Ohio. See E. T. V. & G								
Lake E. & West. 1st g. 5's....1937	7,250,000	J & J	112¾	105½	107½	106½	.....	107½
Lake Shore & Mich. Southern....								
do Clev., Pain. & Ash. 7's....1892	920,000	A & O	109¼	103½	104	104	104	.....
Buffalo & E. new b. 7's....1898	2,784,000	A & O	121¼	114¾	.....	.....	114	.....
Det. Monr. & Tol. 1st 7's....1906	924,000	F & A	133¼	130¼	123½	123½	123	130
Lake Shore div. b. 7's....1899	1,356,000	A & O	123¼	116	117½	116	116	118
do con. co. 1st 7's....1900		J & J	128	121¾	120	117½	119	.....
do con. 1st reg. ....1900	15,041,000	Q J	125½	120	119	118	115¾	118
do con. co. 2d 7's....1903		J & D	128	118½	120	120	120½	122
do con. 2d reg. ....1903	24,692,000	J & D	127½	118½	121	117¼	120½	121
Mahon. Coal R. R. 1st 5's....1934	1,500,000	J & J	110	106	105	105	105	110
K. A. & G. R. 1st g. g. 4's....1938	840,000	J & J					*105	.....
Leh. Val NY 1st m. g. 4's....1940	9,500,000	J & J	102	102	101	101	.....	100½
Leh. & W'b're.... See Cent. N. J.								
Leroy & Caney Val. See Mo. Pac								
Litch. Car'n & W. 1st g. 5's....1916	400,000	J & J	98	97¾	98
Long Dock. See Erie								

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Long Isl. R. 1st mtg. 7's.....1898		1,121,000	M & N	121	114½	117	117	117
Long Isl. 1st cons. 5's.....1891		3,610,000	Q & J	117	111½	117	115½	116½
Long Island gen. m. 4's.....1898		2,500,000	J & D	99	90	90	89	.....	89½
N.Y. & R'way B. 1st g. 5's.....1927		800,000	M & S	102	102	.....	.....	.....	101
do do 2d m. inc. ....1927		†1,000,000	S	85	35	35	35	25	35
N.Y. & Man. B. 1st 7's.....1897		500,000	J & J	101	101	.....	.....	100	.....
N.Y. & M. B. 1st c. g. 5's.....1935		867,900	A & O	101	99	.....	.....	.....	95
B'klyn & Mont. 1st 6's.....1911		250,000	M & S	109½	109½	.....	.....	†108	.....
do do 1st 5's.....1911		750,000	M & S	.....	.....	.....	.....	.....	†112*
Smith'n & Pt. Jeff. 1st 7's.....1901		600,000	M & S	110	109	.....	.....	104	.....
La. & Mo. R'y. See Chic. & Alt.	
Louisv. Ev. & St. Louis Con.
do 1st con. gold 5's.....1899		3,795,000	J & J	92	84	88	82	.....	83
Lou. & Nashv. cons. 7's.....1896		6,806,000	A & O	119½	110½	110	110	112	.....
do Cecilian branch 7's.....1907		800,000	M & S	110	102	102	102	102	.....
do N.O. & Mob. 1st 6's.....1930		5,000,000	J & J	121½	114	117	116	116	.....
do do 2d 6's.....1930		1,000,000	J & J	110½	108	.....	.....	110½	.....
do Ev., Hend. & N. 1st 6's.....1919		2,240,000	J & D	116½	108	113	112½	113	†114½
do general mort. 6's.....1930		11,563,000	J & D	116½	110	113	112	112½	.....
do Pensacola div. 6's.....1920		585,000	M & S	110	102	.....	.....	103	.....
do St. Louis div 1st 6's.....1921		3,500,000	M & S	118	117½	.....	.....	111	.....
do do 2d 3's.....1880		3,000,000	M & S	.....	88	62½	60	62½	63*
do Nash. & Dec. 1st 7's.....1900		1,900,000	J & J	120	117	111½	111½	112	113½
do So. & N. Ala. skg fd 6's 1910		1,942,000	A & O	101	101	.....	.....	101	108
do 10-40 6's.....1924		5,000,000	M & N	105	100	.....	.....	101½	.....
do 5½ 60 year g. bonds.....1937		1,764,000	M & N	109½	108	103½	103½	108	104
do Unified gold 4's.....1940		4,250,000	J & J	.....	.....	79½	77½	78½	.....
do do registered.....1940		J & J	.....	.....	.....	.....	.....	.....
do P. & At. 1st 6's, g. ....1921		3,000,000	F & A	110	100	102½	101	102	.....
do collateral trust g. 5's 1931		4,801,000	M & N	110	101½	101	101	100	101½
do N. Fl. & S. 1st gtdg. 5's 1937		1,920,000	F & A	104	98	96½	96	97	.....
do So. & N. Ala. con. gtdg. 5's 1886		3,455,000	F & A	108	107½	.....	.....	100	.....
Kentucky Cent. g. 4's.....1887		6,523,000	J & J	85½	78	81½	79½	80*	81½
Lou., Nalb. & Chic. 1st 6's.....1910		3,000,000	J & J	119	108	112	108	109	111½
do do cons. g. 6's.....1916		4,700,000	A & O	105	89	97½	93	96½	97
do gen. mtg. g. 5's.....1940		2,900,000	M & N	90½	88½	80	80	80	82
L., N.O. & Tex. 1st g. 4's.....1934		16,132,000	M & S	91½	89	86	84	85	.....
do do 2d mtg. inc. 5's.....1934		8,851,000	S	40	40	.....	.....	†72	†76½
do L., St. L. & T. 1st g. 6's.....1917		2,440,000	F & A	104	78½	82½	78½	81*	82
do do 2d gold 6's.....1917		250,000	M & S	.....	.....	.....	.....	.....	.....
L. S'h'n. See L've N. A. & C.
Mahoning Coal. See L.S. & M.S.
Manhattan Ry. Con. 4's.....1990		9,900,000	A & O	.....	.....	.....	.....	.....	.....
Man. B. W. Coll'z'n g. 5's.....1834		2,544,000	J & D	.....	.....	.....	.....	†103½	†105½
Mem. & Charleston 6's, g. ....1824		1,000,000	J & J	107	101	.....	.....	98*	.....
do 1st C. Tenn. lien, 7's 1915		1,400,000	J & J	123	120	.....	.....	115	.....
Metropolitan E. 1st 6's.....1908		10,818,000	J & J	117	112	113	112½	113	.....
do do 2d 6's.....1899		4,000,000	M & N	110	100	106½	104½	106*	106½
Mexican Cent. Priority 5's 1939		7,000,000	J & J	.....	.....	.....	.....	.....	.....
do do con. mtg. 4's.....1911		53,244,000	J & J	78	74½	.....	.....	72½	.....
do do 1st con. inc. 3's 1939		†15,973,000	JULY	39	39	.....	.....	†34½	.....
do do 2d do 3's 1939		10,647,000	JULY	21½	21½	.....	.....	.....	234
Mexican Nat. 1st gold 6's.....1927		12,500,000	J & D	96	87	.....	.....	.....	100*
do do 2d inc. 6's "A".....1917		12,285,000	M & S	57½	40½	45½	42	44	47
do do 2d inc. 6's "B".....1917		†12,285,000	A	17	10	13½	12	10	14
Michigan Cent. 1st con. 7's 1902		8,000,000	M & N	129	120½	121½	120	121	.....
do do 1st con. 5's 1902		2,000,000	M & N	111½	104½	108	108	108*	.....
do do 6's.....1909		1,500,000	M & S	125½	120	.....	.....	112*	.....
do do coup. 5's.....1931		3,576,000	M & S	116½	110	111½	111½	110	†111½
do do reg. 5's.....1931		Q M	116	115½	111½	111½	.....	.....
do do mort. 4's.....1940		2,600,000	J & J	102	102	100	100	.....	102
do do mtg. 4's, reg.	J & J	.....	.....	.....	.....	94	.....
Mid'l'd of N. J. See N. Y. S. & W.	
Milw., L. Shore & W. 1st 6's 1921		5,000,000	M & N	125	116½	123½	122½	122½	123*
do do con. deb. 5's.....1907		544,000	F & A	104½	100½	98	98	98½	.....
do do e. sim. s. f. g. 5's 1929		3,479,000	F & A	105½	97½	100½	97½	99	100
do do Mich. d. 1st 6's.....1924		1,281,000	J & J	119	112	116	116	116

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do A. div. 1st 6's. 1925		1,000,000	M & S	120	114½			114	
do income.		750,000	M & N	108	100				105½
Mil. & Madison. See C. & N. W.									
Mil. & Northn. See C. M. & St. Pl.									
Mil. & St. Pl. See C. M. & St. Pl.									
Minn. & N. Wn. See C. St. P. & K. C.									
Minn. & St. L. Gtd. See B. C. R. & N.									
Minneapolis & St. L. 1st 7's. 1927		950,000	J & D	108	100	108½	108	109½	
do 10. ext. 1st 7's. 1909		1,015,000	J & D	100	88	104	101½	104	
do 2d mort. 7's. 1891		500,000	J & D	81	50	57½	55	57*	
do Sw ext. 1st 7's. 1910		636,000	J & J	83	73	95	95	98	105
do Pac ext. 1st 6's. 1921		1,382,000	A & O	89	89	95	95	90	100*
do im. and eq. 6's. 1922		1,887,000	J & J	64	57½			57	60*
Minneapolis & P. 1st mt. 5's. 1936		4,245,000	J & J					87	88
do Stp'd spay't. of int. gty.									
Minn., S. S. M. & A. 1st 5's. 1926		10,000,000	J & J	94	94				
do Stamp'd int. guar.									
Minn. S. S. P. & S. S. M. 1c. g. 5's. 1938		6,710,000						87	88
do stamped pay't of int. guar.									
Minn. Union. See St. P. M. & M.									
Mo., K. & T. 1st mtge. g. 4's. 1990		39,774,000	A & O	78½	70	78½	77	77½	78½
do 2d mtge. g. 4's. 1990		20,000,000	J & A	46½	33	48	42	43½	45½
do Kan. City & P. 1st g. 4's. 1990		2,500,000	F & A			71½	70	70	71
do Dal. & Waco 1st g. 5's. 1940		1,178,000	M & N						
Monongahela Riv. See B. & O.			F * A						
Missouri Pac. 1st con. 6's. 1930		14,904,000		118	109½	108	106	108	
do 3d mort. 7's. 1906		3,823,000	M & N	120	111			111½	112
do trt. gold 5's. 1917		14,376,000	M & N	100½	79	90	90		90
do registered			M & S						
do 1st Col. g. 5's. 1920		7,000,000	F & A			82	79	70	79½
Pac. R. of Mo. 1st m. ex. 4's. 1938		7,000,000	M & S	101½	95	98	97½	97	
do 2d mort. 7's. 1891		2,573,000	F & A	103	100	103	103½	102½	
Verd. V'y I. & W. 1st 5's. 1923		750,000	J & J						
St. L. & I. Mountain 1st 7's. 1892		520,000	M & S						
do 2d 7's. 1897		4,000,000	F & A	108	102	101½	100½	101*	
do Arkansas br. 1st 7's. 1895		6,000,000	M & N	109½	103½	106½	106	107	
do Calro. A. & T. 1st 7's. 1897		2,500,000	J & D	108½	104	105½	104		105½
do g. con. R. R. 1st g. 5's. 1931		1,450,000	J & D	107½	103½	108½	105½	115	106½
do St'p'd. Gt'g. g. 5's. 1931		18,528,000	A & O	95½	84½	90½	89	89	90
Missouri R. Bge. See Chic. & Alt.		6,956,000	A & O					88*	
Mob. & Bir. See E. Tenn. V. & G.			J & J						
Mobile & O. new mort 8's. 1927		7,000,000	J & D	117	109½	114	113½	113	114½
do 1st exten. 8's. 1927		974,000	Q J	113	108			109	
do gen. mtge. 4's. 1938		8,196,000	M & S	87	58	87	64	85½	86½
St. Louis & Cairo 4's. gtd. 1931		4,000,000	J & J	81½	77			80	
Mon. Cent. See St. P. M. & M.									
Morgan's L. & Tex. 1st 6's. 1920		1,494,000	J & J	116	102			106	
do 1st 7's. 1918		5,000,000	A & O	130	111			118	
Morris & Essex. See D. L. & W.									
Nash. Chat. & St. L. 1st 7's. 1913		4,300,000	J & J	133	125	125	124½	124½	126
do 2d 6's. 1901		1,000,000	J & J	113½	110½			108	108½
do 1st cons. g. 5's. 1928		2,500,000	A & O	111	100	106	105	105½	
Nash. F. & S. See L. V. & Nash									
New H. & D. See Housatonic									
N. J. Junc. R. R. See N. Y. Cent.									
New Orleans & G. 1st g. 6's. 1928		1,000,000	M & N						
N. O. & N. East. prior L. 6's. 1915		1,120,000	A & O						1101
N. Y. Cent. deb. cert. ext. 5's. 1893		6,450,000	M & N	104½	100½	102½	101½		102½
do & Huds. 1st c. 7's. 1903		30,000,000	J & J	132	128	124½	123½	123	124½
do 1st reg. 1903			J & J	130	126½	123½	123½	122½	
do do deb. 5's. 1904		10,000,000	M & S	113½	107	105½	104½		105
do do deb. 5's. reg. 1904			M & S	110	103				104½
do r. d. 5's. 1899-1904		1,000,000	M & S			105	105		104
do deben. g. 4's. 1905		8,500,000	J & D	100	100	97½	97½	98	
do do reg. 1905			J & D						98½
Harlem 1st mort. 7's. o. 1900		12,000,000	M & N	128	121	119½	119½	117½	
do 7's. reg. 1900			M & N	127½	120	120	120	119	

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N. J. Junc. R.R. g. 1st 4's. 1886		1,650,000	F & A	104	102			*100
do reg certificates....			F & A					*100
West Shore 1st guar. 4's....		50,000,000	J & J	106½	99½	103	101	*102
do do regist'd			J & J	106½	97½	102½	100½	101½
Beech Creek 1st g. 4's. 1836		5,000,000	J & J	89	85	96½	96	96½
do Registered			J & J					
N.Y., Chic & St. L. 1st g. 4's. 1937		19,784,000	A & O	97	88½	95½	92½	95½
do do regist'd			A & O	95	87	92½	92½	92½
N.Y. Elevated 1st mort. 7's. 1906		8,500,000	J & J	117½	111		111	112
N.Y. & Harl.... See N.Y.C. & Hud								*113
N.Y. L. & W'n.... See Del. L. & W.								
N.Y. Lake E. & Wm.... See Erie								
N.Y. B. & M. Beh.... See Long I.								
N.Y. & Man. Beh.... See L.I.								
N.Y. & N. England 1st 7's. 1905		6,000,000	J & J	123	123			
do do 1st 6's. 1905		4,000,000	J & J	120	120			
N.Y., N.H. & H. 1st reg. 4's. 1903		2,000,000	J & J	110½	110			103
N.Y. & Northern 1st g. 5's. 1927		1,200,000	A & O	112	110	107½	107½	107½
do do 2d gold 4's. 1927		3,200,000	J & D	63½	40	52½	50½	50
N.Y., O. & W. 1st s. f. g. 6's. 1914		4,000,000	J & D	113½	109	111½	111	111½
do do c. 1st s. f. g. 5's. 1939		5,600,000	M & S	101	89	98½	93	97
N.Y. & R'y Beh.... See L. I.								
N.Y., Sus. & W. 1st ref 5's.... 1937		3,750,000	J & J	101½	90	101	99½	100½
do do 2d mtg. 4½'s. 1937		636,000	F & A	79	73-	77	75	76
do do gen mor. g. 5s. 1940		700,000	F & A			83	80	82
Midland R. of N. J. 1st 6's. 1910		3,500,000	A & O	117	110	116	113½	*114
N.Y., T. & Mex., g. 1st 4's. 1912		1,442,500	A & O					
Nor. Ill.... See Chic. & N. W.								
No. Missouri.... See Wabash								
No. P. 1st M.R.R. l. g. c. 6's. 1921		45,022,000	J & J	119	113½	116½	115½	115½
do do do reg. 6's. 1921			J & J	118	112	115	114	113
do 2d M.R.R. & l. g. s. f. g. 6's. 1933		19,723,000	A & O	116	107	113½	112½	112½
do do do reg. 6's. 1933			A & O	114	111			112
do g. 3d mtg. R. R. coup		11,338,000	J & D	113½	103½	109	107½	107
& l. g. s. f. g. 6's. 1937. } reg			J & D					*108½
do l. g. con. m. g. 5's.... 1889		40,930,000	J & D	94	77	84½	82	*110
do do registered								83
do dividend scrip.....		635,500	J & J					*100
do dividend scrip. ext....			J & J	108	103			100
James R. Val. 1st 6's. gold. 1936		963,000	J & J	106½	104			100
Spok. & Pal. 1st skg f. g. 6's. 1936		1,766,000	M & N	109½	100	103	103	104
St. P. & North'n P. gen. 6's. 1923		7,985,000	F & A	125½	118			116
do regist'd certs			Q F	119½	115½			*115
Helena & Red M. 1st g. 6's. 1937		400,000	M & S	106	99			*100
Duluth & Man. 1st g. 6's. 1936		1,650,000	J & J	110	101	105½	105½	*100
do Dak. d. 1st s. f. g. 6's.... 1937		1,451,000	J & D	108½	99	105	105	104
No. Pac. Term. Co. 1st g. 6's. 1933		3,000,000	J & J	113	106			107½
No. Pac. & Mon. 1st g. 6's.... 1938		5,631,000	M & S	110½	99	102	101	101½
Cœur d'Alene 1st g. 6's.... 1916		360,000	M & S	108½	108½			104
do do gen. 1st g. 6's. 1938		878,000	A & O	108	105			105
Cent. Wash. 1st g. 6's.... 1938		1,750,000	M & S	106½	104½			*103
Chic. & N. P. 1st gold 5's. 1940		19,350,000	A & O			84	82	*82½
Seattle, L. S. & C. 1st g. 6's. 1931		5,450,000	F & A			99	95½	97
Nor. R'y Cal.... See Cent. Pac.								
North Wis.... See C., St. P. M. & C.								
Norfolk & Western g. m. 6's. 1931		7,283,000	M & N	121½	117			121
do New Riv. 1st g. 6's. 1932		2,000,000	A & O	117½	110½			116
do imp. & ext. 6's.... 1934		5,000,000	F & A					108
do adjust. mg. 7's.... 1924		1,500,000	Q M	107½	107½			*107
do equipt. g. 5's.... 1908		4,389,000	J & D					*92
do 100 year m. g. 5's. 1990		7,000,000	J & J	99½	93	92	91½	92
do do Clinch Val. Div.		2,500,000	M & S	102	93	96	92	96
do 1st m. & eqp. g. 5's. 1937				95½	95			
do Scio. V. & N. Elg. 4s. 1989		5,000,000	M & N	84½	69½	76	74½	74
Stamped guaranteed.								75
Nor. & Montreal. See R. W. & Og.								
Ogdb'g & L. Chpl. 1st con. 6's. 1920		3,500,000	A & O					105
								108

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Ogdb'g & L. Chpl. inc1920	†800,000	A & O
do do small	†200,000	A & O
Ohio, I. & W. See Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's. 1898	3,435,000	J & J	117	113	109½	109½	108½	109½
do consolidated 7's. 1898	3,066,000	J & J	117	113	109	109	108½	108½
do 2d consol. 7's. ....1911	3,334,000	A & O	125	118	116	115	116*	.....
do 1st Spr'f'd d. 7's. 1905	2,009,000	M & N	116½	111	.....	.....	.....	115
do 1st general 5's. 1932	3,886,000	M & D	.....	.....	.....	.....	92½	.....
Ohio Riv. Railroad 1st 5's. 1936	2,000,000	J & D	101	100	.....	.....	.....	98
do gen. mtge. g. 5's. 1937	2,428,000	A & O	92½	91	.....	.....	.....	87
Ohio Southern 1st mort. 6's. 1921	2,100,000	J & D	111½	100	104½	104½	107½	.....
do gen. mge. g. 4's. ....1921	2,482,000	J M N	68	40	59½	58½	58½	59½
Ohio Valley. See Ches & O S-w'n								
Omaha & St. Louis 1st 4's. 1937	2,717,000	J & J	80	71	.....	.....	50	.....
do ex funded coupons		J & J	.....	.....	59	58½	40	.....
Oregon & Cal. 1st g. 5's. ....1927	16,654,000	J & J	.....	.....	.....	.....	97*	.....
Oregon Imp. Co. 1st 6's. ....1910	4,961,000	A & D	106	79	100½	99	99½	.....
do con. mtge. g. 5's. ....1939	6,459,000	A & O	94½	90½	68	65	65½	66
Ore. R. R. & Nav. Co. 1st 6's. 1909	5,371,000	J & J	113	106	106½	105½	106½	.....
do do consol. m. 5's. 1925	12,983,000	J & D	104	92½	.....	.....	86*	.....
do do col. tr. g. 5's. 1919	4,000,000	M & S	.....	.....	.....	.....	.....	†86
Oregon Short Line. See U'n P.								
Ott. C. F. & St. P. See C. & N. W.								
Pac. of Mo. See Missouri P.								
Panama s.f. subsidy g. 6's. ....1910	2,747,000	M & N	.....	.....	.....	.....	97	110
Peninsu a R.R. See C. & N. W.								
Pennsylvania Railroad Co.								
{ Penn. Co.'s gtd. 4½'s. 1st. ....1921	17,500,000	J & J	110½	105	105½	104½	104	105½
do do do reg. ....1921		J & J	110½	104	104	103½	103½	.....
Pitt., C. & St. L. 1st c. 7's. ....1900		F & A	109	109	.....	.....	110	.....
do reg. 7's. ....1900	6,863,000	F & A	.....	.....	.....	.....	110	.....
Pitts., Ft. W. & C. 1st 7's. 1912	3,497,000	J & J	145½	143	139	139	.....	140
do do 2d 7's. 1912	3,006,000	J & J	144½	132	.....	.....	.....	139
do do 3d 7's. 1912	2,000,000	A & O	141	132	128	128	128*	123
Clev. & P. con. s. fd. 7's. 1900	1,929,000	M & N	128½	120	121	121	.....	123
do 4th 6's. 1892	1,096,000	J & J	105	101½	101½	101½	101½	101½
St. L., V. & T. H. 1st gtd. 7's. 1897	1,899,000	J & J	118½	110½	111	109½	110½	110½
do do 2d 7's. ....1898	1,000,000	.....	110½	109	103½	103½	107½	.....
do do 2d gt. 7's. ....1898	1,600,000	M & N	110	109	.....	.....	107*	.....
Pensacola & A See Lv. & N.								
Peoria, Dec. & Ev. 1st 6's. ....1920	1,287,000	J & J	109	101	106	106	106	.....
do do Ev. d. 1st 6's. ....1920	1,470,000	M & S	106	95	106	106	100	.....
do 2d mort. 5's. ....1926	2,088,000	M & N	74	57½	70½	72½	72	74
Peoria & East. 1st Con 4's. ....1940	8,103,000	A & O	85	72	81½	78	.....	82
do do Inc. 4's. ....1900	4,000,000	A	34½	17	20½	25	.....	29½
do I. B. & W. 1st pfd. 7's. ....1900	1,000,000	J & J	118½	115½	112½	112½	111½	.....
do O. I. W. 1st pfd. 5's. ....1939	500,000	Q J	.....	.....	.....	.....	109	.....
Peo. & Pekin Union 1st 6's. 1921	1,500,000	Q F	115	110½	.....	.....	112	.....
do do 2d m. 4½'s. ....1921	1,499,000	M & N	71	66	69½	67	60	.....
Phil. & R. gen. m. gold 4's. ....1958	37,403,000	J & J	87	75	81½	79½	80½	80½
do do do regist'd		J & J	.....	.....	.....	.....	.....	†80½
do do 1st pref. inc. ....1958		F	80½	50	60½	60½	58	59½
do do 2d pref. inc. ....1958	23,971,097	F	58½	29½	51	41	49	49½
do do 3d pref. inc. ....1958	16,165,000	F	49	23	39½	31½	36½	36½
do do 3d pr. in. con. ....1958	18,447,000	F	48½	41½	.....	.....	38	.....
Pine Creek Railway 6's. ....1932	3,500,000	J & D	.....	.....	.....	.....	.....	.....
Pitts. Cin. & St. L. See Penn. R.R.								
Pitts. C. C. & St. L. con. g.								
4½ series A. ....1940	6,818,000	.....	.....	.....	.....	.....	99	.....
Pitts. Cleve. & Tol. 1st 6's. ....1922	2,400,000	A & O	107	107	.....	.....	109	.....
Pitts. Ft. W. & C. See Penn. R.R.								
Pitts., Junction 1st 6's. ....1922	1,440,000	J & J	118	118	.....	.....	.....	.....
Pitts. & L. E. 2d g. 5's ser. A. 1923	1,000,000	A & O	.....	.....	.....	.....	.....	.....
Pitts., McK'port & Y. 1st 6's. 1932	2,250,000	J & J	120
Pitts., Psv. & Fpt. 1st g. 5's. 1916	1,000,000	J & J	98	95	95

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Pittsb. & W'n 1st gold 4's...1917	9,700,000	J & J	83	72	80½	78	78½	79½
Pittsb. Y & A. 1st cons. 5's. 1927	1,562,000	M & N
Presc. & A. Cent. 1st g. 6's. 1916	775,000	J & J	90	90	.....	.....	.....	99½
do 2d inc. 6's. 1916	775,000	J & J	50	36½	.....	.....	40	.....
Renn. & Sar. ... See Del. & Hud	.....	.....	.....	.....	.....	.....	.....	.....
Richmond & Dan. con. 6's. 1915	5,997,000	J & J	118½	112	109	107½	108½	.....
do do deb. 6's...1927	3,238,000	A & O	105½	99	95	95	.....	100
do do con. g. 5's. 1936	3,240,000	A & O	94	83	83	80	79	*80½
do do equip. s. f. g. 5's. 1909	1,348,000	M & S	90½	85	.....	.....	.....	85
Atl. & Cha. A. L. 1st pr. 7's. 1897	500,000	A & O	108	103½	.....	.....	100	.....
do do inc. ....1900	750,000	A & O	108	103	.....	.....	100	105
Wash. O. & W. 1st c. g. 4's. 1924	1,150,000	F & B	.....	.....	.....	.....	.....	80
Rich. & W. P't Ter. tr. 6's. 1897	5,500,000	F & A	103	91	89	82	84*	90
do c. 1st col. t. g. 5's. 1914	11,065,000	M & S	83	59½	59	51	53½	.....
Rio Grande W'n 1st g. 4's. 1939	14,000,000	J & J	78	68	77	75½	.....	76½
Rio G'de Jun. 1st gtd g 5's. 1938	1,850,000	J & D	.....	.....	.....	.....	53½	.....
Roch. & Pitts. See Buff. R. & Pitts	.....	.....	.....	.....	.....	.....	.....	.....
R. Watert'n & Ogd. 1st 7's. 1891	1,021,500	J & D	107	100	101	101	101½	.....
do do cons. 1st ex. 5's. 1922	7,060,000	A & O	112½	105	111½	110	111	.....
do Nor. & Mont. 1st g. g. 5's. 1916	130,000	A & O	.....	.....	.....	.....	.....	.....
do R. W. & O. T. R. 1st g. g. 5's. 1918	375,000	M & N	.....	.....	.....	.....	.....	.....
St. Jo. & Grand Is. 1st 6's. 1925	7,000,000	M & N	107½	97½	88	85	87	.....
St. Jo. & Grand Is. 2d inc. 1925	1,680,000	J & J	52½	37	.....	.....	10	.....
Kan. C. & Omaha 1st g. 5's. 1927	2,940,000	J & J	94½	80	.....	.....	.....	69
St. L. Alton & T. H. 1st 7's. 1894	2,220,000	J & J	113	110½	108	108	110	.....
do 2d m. pref. 7's. 1894	2,800,000	F & A	111	105½	103½	103	104½	.....
do 2d m. inc. 7's...1894	1,700,000	M & N	107½	100	101	101	100	.....
do div. bonds. ....1894	1,357,000	JUNE	62½	48	55	55	55	.....
Bellev. & South'n I. 1st 8's. 1896	1,041,000	A & O	117	113	.....	.....	112*	.....
Bellev. & South'n I. 1st 6's...1923	485,000	J & D	.....	.....	.....	.....	.....	111
C. St. L. & P. 1st gtd g. 5's. 1917	1,000,000	M & S	102	90	.....	.....	100	.....
St. L. South. 1st gtd g. 4's. 1931	550,000	M & S	100	81½	10½	80½	80	84
do do 2d inc. 5's. 1931	525,000	M & S	50	50	.....	.....	65	.....
Car. & Shawt'n 1st g. 4's. 1932	250,000	M & S	.....	.....	.....	.....	80	.....
St. L. & Cairo. See Mobile & Ohio	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & C. 1st cons. 6's. 1927	900,000	J & J	.....	.....	.....	.....	.....	86
St. Louis & I. M. See Mo. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Jackv. & C. See Chi. & Alt	.....	.....	.....	.....	.....	.....	.....	.....
St. L. K. C. & S. W. See St. L. & S. F	.....	.....	.....	.....	.....	.....	.....	.....
do & Nor. See W. St. L. & P	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. F. 2d 6's, class A. 1906	500,000	M & N	115	110	.....	.....	110½	.....
do 6's, class B. 1906	2,766,500	M & N	115	110	110½	110	110½	.....
do 6's, class C. 1906	2,400,000	M & N	114½	106	112	111	110½	.....
do 1st 6's, P. C. & O. b.	1,070,000	F & A	.....	.....	.....	.....	.....	105
do equip. 7's...1895	345,000	J & D	102½	101½	.....	.....	100	.....
do gen. m. 6's. 1931	7,807,000	J & J	115	105	109	109	105	.....
do gen. m. 5's. 1931	12,293,000	J & J	102½	95	82	82	92	.....
do 1st T. g. 5's. 1987	1,099,000	A & O	89	86	.....	.....	.....	87½
K. C. & So'w'n 1st 6's, g. 1916	744,000	J & J	93	93	.....	.....	92	97
Ft. Sm. & V. B. Bdg. 1st 6's. 1910	475,000	A & O	105	105	.....	.....	92	97*
St. L. Ks. & So'w'n 1st 6's. 1916	732,000	M & S	.....	.....	.....	.....	86½	88
Kansas, Midl'd 1st g. 4's. 1937	1,608,100	J & D	.....	.....	.....	.....	26	27½
St. Louis So'r. See St. L. Alt & TH.	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Sw'n 1st g 4s Bd cts 1980	20,000,000	M & N	.....	.....	70½	67½	*67½	68
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	.....	.....	32½	28	*20½	30½
St. L. Van & T. H. See Penn R. R.	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	109	108½	105
do 2d 5's. 1917	2,000,000	A & O	106	102	102	102	103*

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St. Pl., Minn. & Man. 1st 7's. 1909		3,720,000	J & J	117	111½	113	113	111½
do do small			J & J						
do do 2d 6's. 1909		8,000,000	A & O	120½	115	117	115	117	117½
do do Dakota. ex. 6's. 1910		5,676,000	M & N	120	114	117	116		117
do do 1st cons. 6's. 1933		13,344,000	J & J	120	115	115½	114		115½
do do 1st cons. 6's, reg.			J & J						
do do 1st c. 6's, re. to 4½'s		14,132,000	J & J	102½	100	98½	98½	98	*100
do do 1st cons. 6's, reg.			J & J						*99
do Mon. ex. 1st g. 4's. 1937		7,468,000	J & D	92	87	85	82	*83	84
do do registered			J & D			82	82	*83	.....
Minneapolis Union 1st 6's. 1922		2,150,000	J & J					109½	.....
Mont'a C. 1st 6's int. gtd. 1937		6,000,000	J & J	118	112	117	114½		116
do 1st 6's, registered,			J & J						*116
Eastn Minn. 1st d. 1st g. 5's. 1908		4,250,000	A & O					112	116
do do registered			A & O						.....
St. Paul & Nor. P. See Nor. P.									
do & Sx. C. See CSTPM&O.									
S. A. & A. Pass 1st g. 6's. '85-1916		1,750,000	J & J	88½	57½			62	.....
do Trust receipts			J & J					61	.....
do do 1880-1926		4,473,000	J & J	90	59			*60	.....
do Trust receipts			J & J			62	61	61	.....
S. Fran. & No. P. 1st s. f. g. 5's. 1919		3,976,000	J & J	98	98	97¾	97¾		.....
Sav. & W'n. See Cent. R. of Ga.									
Scioto Val. & N. E. See Nor. & W.									
Seattle, L. S. & E. See Nor. Pac.									
Shenandoah Valley 1st 7's. 1909		2,270,000	J & J						
do do Tr. Co. rec.			J & J	127	113¾				*106
do do Stamped as't				126¾	126¾				
do do gn. m. 6's. 1921		4,113,000	A & O	50½	50			*56	.....
do do Tr. rec.			A & O	60¼	48				
do do Stamped as't			A & O	62½	58			*55	.....
Shen'doah Vall. income 6's. 1923		†2,500,000	F					*15	.....
Smith'n & Pt. Jeff. See Long I.									
Sodus Bay & S. 1st 5's, gold. 1924		500,000	J & J						
South Carolina 1st 6's. 1920		4,883,000	A & O			107	105	105	.....
do do ex. A. 190, c.			A & O	103¾	96			105	.....
do do 2d 6's. 1931		1,130,000	J & J	60	59½			75	.....
do do inc. 6's. 1931		†2,588,000	F	14½	7½	29	23¾	24½	26¾
South. P. of Ari. 1st 6's. 1909-1910		10,000,000	J & J	108	104½	103½	100	101½	.....
South. Pac. of Cal. 1st 6's. 1905-12		32,097,500	A & O	116	107	114	112½	112½	.....
do do 1st con. m. 5's. 1938		10,542,000	A & O	103¾	100	101	99	*99	.....
So. Pac. Coast 1st gtd. g. 4's. 1937		5,500,000	J & J					*91	.....
So. Pac. of N. Mex. c. 1st 6's. 1911		4,180,000	J & J	109	104½	103	101½	*102	.....
So. & Nor. Ala. See L'ville & Nash.									
Spokane & Pal. See Nor. Pac.									
Syracuse, B. & N. Y. See D. L. & W.									
Texas Central 1st skg f. 7's. 1909		2,145,000	M & N					*25	.....
do 1st mort. 7's. 1911		1,254,000	M & N	51	45			*95	.....
Tex. & New Orleans 1st 7's. 1905		1,620,000	F & A					*110	*115
do do Sab. d. 1st 6's. 1912		2,075,000	M & S	109½	102	101	101	100	.....
Tex. & P., East div. 1st 6's. 1905		3,784,000	M & S	109½	102			100	.....
fm. Tex'kana to Ft. W. }									
do 1st gold 5's. 2000		21,049,000	J & D	96¾	82½	87	83½	*83¾	84½
do 2d gold inc., 5's. 2000		23,227,000	MAR.	45½	26	35	31	31½	31¾
Third Avenue 1st g. 5's. 1937		5,000,000	J & J	115	111	111¾	111¼		111¼
Tol., A. A. & Card. gtd. g. 6's. 1917		1,260,000	M & S	106½	80	81¾	81¾		82
Tol., Ann A. & G. T. 1st 6's. g. 1921		1,260,000	J & J	112	95			104½	.....
Tol., A. A. & Mt. Pl. gtd. 6's. 1919		400,000	M & S						*100
Tol., Ann A. & No. M. 1st 6's. 1924		2,120,000	M & N	107½	81	95	93		94¼
do 1st con. g. 5's. 1940		425,000	J & J			83	82¾		81
Tol. & Ohio Cent. 1st g. 5's. 1935		3,000,000	J & J	108¼	102	105	104	*104	105
Tol., Peoria & W. 1st g. 4's. 1917		4,800,000	J & J	80¾	76	74	74	*74	76
Tol., St. L. & K. C. 1st g. 6's. 1916		8,000,000	J & D	101	83	89¾	83¾		89¼

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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 L. A. last asking price.

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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 1890.		SEPTEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Union Elev. See B'klyn Elev.	1868		J & J	113½	109½	107	106½	107	
Union Pacific 1st 6's.	1868	27,220,000	J & J	114½	111½	108½	107½	108	
do do	1867		J & J	116½	111½	109½	108½	109	
do do	1868		J & J	118½	114½	110	110	110½	
do do	1869		J & J	118½	108	105	105	105	106¼*
do sinking 1st 8's. 1863		14,215,000	M & S	116½	108	108	108	108	
do reglat'd. 8's. 1863			M & S	118½	108	108	108	108	
do collat'd. 8's. 1868			J & J	107½	104½			91	
do do 5's. 1907			J & D	102	99			80	
do do g. 4½'s. 1918		2,058,000	M & N	90	65	72	70½		70
Kansas Pacific 1st 6's.	1865	2,240,000	F & A	112½	110			105½	
do 1st 6's.	1866	4,063,000	J & D	112½	110	107½	105½	107	
do Den. d. 8's. 1869		5,887,000	M & N	117½	111	108	106	108	
do 1st con. 8's. 1919		12,570,000	M & N	118	107	106½	105½	106	107
Cent'l Br. U. P. f. coup. 7's. 1865		630,000	M & N	100	100			102	
Atch., Colo. & Pac. 1st 6's. 1865		4,070,000	Q F	99	87	78	77	77*	
At. Jewell Co. & W. 1st 6's. 1905		542,000	Q F	96	92			77*	
U. P. Lin. & Col. 1st g. 5's. 1918		4,480,000	A & O	102½	98½			72*	
do D. & G. 1st con. g. 5's. 1896		15,473,000	J & D	88	73½	75	70½	73*	73½
Oreg. S. L. & U. N. c. g. 1st. 1919		9,115,000	A & O	98	79	75½	71	74	75*
do Collat Trust g. 5's. 1919		13,000,000	M & S	96	79½	75	71	74½	
Oregon Short Line 1st 8's. 1862		14,831,000	F & A	116½	99	101½	95½	100½	101½*
Utah & N. Ry. 1st mtg 7's. 1908		1,689,000	J & J	115	115	106	106	106	
do do gold 5's. 1868		1,877,000	J & J						82*
Utah South'n g. mtg 7's. 1908		1,950,000	J & J	116	105	96	96	96*	
do exten. 1st 7's. 1908		1,528,000	J & J	115½	102			96*	
Valley R'y Co. of O. c. g. 6's. 1921		1,499,000	M & S	107	103½				
Verdigris V. L. & W. See Mo. Pac.									1103*
Virginia Mid'd g' l. m. 5's.	1896	2,451,000	M & N	89½	79	81	79	79½	82
do g. 5's. gtd. st. ped. 1896		2,424,000	M & N	90	80	84	84	80	
Wabash R. Co. 1st g. 5's. 1899		22,442,000	M & N	105½	93	101½	100½	101½	101½
do 2d Mge gold 5's. 1899		14,000,000	F & A	86½	68	80	77½	77½	78
do Deb. Mge. Ser. A. 1899		3,500,000	J & J					46	
do do Ser. B. 1899		25,667,000	J & J	57	29	51½	44½		47
North Missouri 1st m 7's. 1886		6,000,000	J & J	116½	109½	107	105½	108½	
St. L. K. N. r. and R. R. 7's. 1886		3,000,000	M & S	112½	106			105	107½
do St. Ch. bge 1st 6's. 1908		1,000,000	A & O	110	101	106	104	107*	
Wash. O. & W. See Rich. & Dan									
Western N. Y. & P. 1st g. 5's. 1867		8,950,000	J & J	102½	98	99	98	98	
do 2d mortgage gold. 1867		20,000,000	A & O	40	27½	36½	31	33	34½
do Wat'n & Frank 1st 7's. 1896		800,000	F & A					107	
Western Pacific. See Cent. Pac									
West Shore. See N. Y. Cent'l									
West Va. Cent. & P. 1st g. 5's. 1911		2,500,000	J & J					109	
Wheeling & Lake E. 1st 5's. 1892		3,000,000	A & O	106½	104			105½	
do Wheeling d. 1st g. 5's. 1892		1,500,000	J & J	101	101			100	
do Exten. Imp. g. 5's. 1890		1,430,000	J & A			93	92		93
Win. & St. P. See Chic. & N. W.									
Wiscon. Cen. Co. 1st Tst g. 5's. 1867		10,896,000	J & J	104½	90	94	9 ½	93½	94½
do Income mtg 5's. 1867		7,775,000	A & O	97½	80½	47	39½		44

MISCELLANEOUS BONDS.

Am. Cotton Oil Deb. g. 8's. 1900	4,000,000	Q F			100	98		99	
Am. Dock & Imp. 5's. See C. N. J.									
Am. Water Works Co. 1st 6's. 1907	1,600,000	J & J	109½	108			105		
do 1st con. g. 5's. 1907	1,000,000	J & J	100½	99					97½*
Boston United Gas Bds Tr. 1899	7,000,000	J & J	93	92				87	80
certificates, s. f. gld. 5's									
Cahaba Coal Mining 1st g. 7's. 1907	750,000	J & J					108	112	
Chic. Gas L. & C. 1st gtd. g. 5's. 1937	7,650,000	J & J	98½	80				84	
Chic. J'n & St'k'y'd Col. g. 5's. 1915	10,000,000	J & J						81	
Colorado C. & I. 1st con. 8's. 1900	3,499,000	F & A	108	99½	100	99		100	
Colo. Fuel Co. g. g. 5's. 1919	865,000	M & N						104½	
Col. & Hocking C. & I. g. 6's. 1917	1,000,000	J & J	101	99				98	
Consolidation C. conv. 6's. 1897	1,250,000	J & J					102½	105	
Con'rs Gas Co. Chic. 1st g. 5's. 1896	3,832,000	J & D			72½	72½	73	80	
Den. Cy. Watr. W. gen. g. 5's. 1910	1,188,000	M & N						95½	

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MISCELLANEOUS BONDS.—Continued.

NAME.	Principa Due.	Amount.	Int't Paid.	YEAR 1890		SEPTEMBER, 1891			
				High.	Low.	High.	Low.	L. B.	L. A.
Det. Un. Dep. & Stn. 1st g. 4's. 1938		600,000	J & J	...	...	...	...	...	...
D. & H. Canal b'ds. See R.R. b'ds	
Edi. Elec. Ill., 1st cv. g. 5's. 1910		2,250,000	M & S	100¼	90	97¼	96¾	97	97½
Equip'ble G. & F. Chic. 1st g. 5's. 1905		2,000,000	J & J	101	83	92½	92½	*92½	...
Grand R. C. & C. 1st g. 6's. 1919		778,000	A & O	...	...	...	...	...	*93½
Ha'sack Wat. reorg. 1st g. 5's. 1926		1,090,000	J & J	...	...	...	...	*105	...
Henderson Bdg Co. 1st g. 6's. 1931		1,889,000	M & S	111½	108	...	...	104	...
Hoboken Land & Imp. G. 5's. 1910		1,000,000	M & N	...	...	...	...	100	108½
Iron Steamboat Comp'y 6's. 1901		500,000	J & J	...	...	...	...	*103	...
Lac. G. L. Co. of St. L. 1st g. 5's. 1919		10,000,000	Q F	89	69¾	78	76	*77	...
do do do small bonds	
Madison Sq. Garden 1st g. 5's. 1919		1,250,000	M & N	...	...	...	...	*108	...
Man. B'oh H. & L. I. g. 4's. 1940		1,300,000	M & S	...	...	55	50	50	51
M'k't St. Cable R'y 1st g. 6's. 1913		3,000,000	J & J	...	...	...	...	...	...
Met. Tel. & Tel. 1st S. F. G. 95. 1918		2,000,000	M & N	...	...	...	...	...	...
do do Registered		...	M & N	...	...	...	...	...	...
Mut. Union Tel. Skg. F. 6's. 1911		1,967,000	M & N	105	98	103	103	*104	...
N. Starch Mfg. Co. 1st g. 6's. 1920		2,647,000	M & N	...	...	97	95	...	98
N. Y. & Ontario Land 1st g. 6's. 1910		443,000	F & A	...	...	...	...	92	...
N. Y. & Perry C. & I. 1st g. 6's. 1920		465,000	M & N	...	...	94	93¼	100	...
North Western Tel. 7's. 1904		1,250,000	J & J	...	...	...	...	103½	...
Peop's G. & C. Co. C. 1st g. 6's. 1904		2,100,000	M & N	97½	86	...	...	...	...
do do 2d do 1904		2,500,000	J & D	...	...	...	...	...	96
Peoria Water Co. 6s g. 1889-1919		1,039,000	M & N	...	...	...	...	100	...
Phil. Co. 1st skg. fd. 6's. 1898		1,500,000	J & D	...	...	...	...	...	...
Pleasant Val. Coal 1st g. 6's. 1920		428,000	M & N	...	...	...	...	98½	102½
Proctor & Gamble 1st g. 6's. 1940		2,000,000	J & J	...	...	...	...	*101	...
Spring Val. W. W'ks 1st g. 6's. 1906		4,975,000	M & S	...	...	...	...	...	...
Ten. Cl. I. & R. T. d. 1st g. 6's. 1917		1,400,000	A & O	104¾	80	87	84	...	89½
do Bir. div. 1st con. 6's. 1917		3,460,000	J & J	103½	86½	90	87	...	89
Verm't Marble skg. fd. 5's. 1910		760,000	J & D	...	...	...	...	...	...
West. Union deb. 7's. 1875-1900		3,840,000	M & N	117½	114	...	...	...	117
do 7's. regist'd. 1890		...	M & N	118	112	...	...	...	*117
do debent. 7's. 1884-1900		1,000,000	M & N	...	...	...	...	*105	...
do regist'd. 1890		...	M & N	...	...	...	...	*110	...
do col. tr. cur. 7's. 1888		8,182,000	J & J	102½	97¾	100	99	99	99¾
Whitebreast Fuel g.s.f. 6's. 1980		570,000	J & D	...	...	...	...	...	*105
Woodstock Iron 1st g. 6's. 1910		1,000,000	J & J	90½	90	...	...	...	*80

UNLISTED BONDS.

	Total Sales.	Open- ing.	SEPTEMBER, 1891.			
			High.	Low.	L. B.	L. A.
Atlantic & Charlotte 1st 7s. 1907.	...	117 B	...	...	118	120
Alabama & Vicksburg consolidated 5s.	...	90 B	...	...	90	95
do do 2d 5s.	...	70 B	...	...	70	80
Comstock Tunnel Company 1st inc. 4s.	\$29,000	30	32¾	30	31	35
Georgia & Pacific 1st mtgagee 6s.	5,000	100	100½	100	99½	100
do do 2d mortgage inc.
do do consolidated 5s.	10,000	60	60	60	57½	60
do do income 5s.
Jackson, Lan. & Sag. 1st Ext. 5s. 1901	45,000	101	103½	101	...	...
Little Rock & Memphis 1st 5s.	5,000	73	72	72	72½	...
Louisville, N. A. & Chic. 1st 6's C. & I. div.	...	*103	...	...	*103	*105
Memphis & Charleston consolidated.	...	112 B	...	...	110	114
New Orleans Pacific Land Grant Bonds.	...	20 B	...	...	20	23
Ocean Steamship Co. 1st gold bonds.	...	99½ B	...	...	100	101½
St. Paul, Eastern & Grand Trunk 1st 6s
g. by M., L. S. & W.	...	*102 B	...	...	*102	*105
Vicksburg & Meridian 1st 6s.	...	96 B	...	...	96	100
Georgia State 4½ 1915.	...	108 B	...	...	109	114
Virginia State "Riddleberger" Bonds.	...	63½ B	...	...	64	65
do 10-40 Bonds.	...	30 B	...	...	30	40
Elizabeth City Adjustment 4s.	...	80 B	...	...	80	90
Mobile City Compromise Bonds	...	87 B	87	95
Mexican State 3s.
do Stamped.
Rahway City Adjustment 4s.	...	70 B	70	75

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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.

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

Principal Due or Par.	Amount.	Int't Paid.	YEAR 1890.		SEP. 30, 1891	
			High.	Low.	Bid.	Askd
Albemarle & Chesapeake 1st 7's..... 1809	500,000	J & J	.....	.....	.....	.....
Allegheny Central 1st mortgage 6's..... 1922	600,000	J & J	.....	.....	.....	.....
Baltimore & Ohio Southw'n R. R..... 100	2,500,000	.....	.....	.....	22	22½
do do preferred..... 100	2,500,000	.....	5	2½	4	6
do 1st pref. inc. g. 5's..... 1890	75,500,000	Oct.	.....	.....	.....	.....
do 2d do..... 1890	76,400,000	Nov.	.....	.....	.....	.....
do 3d do..... 1890	17,700,000	Dec.	.....	.....	.....	.....
Carolina Central 1st mortgage 6's..... 1920	2,000,000	J & J	.....	.....	.....	.....
Cedar Falls & Minnesota..... 100	1,586,500	.....	5½	2	7½	9
Charlotte, Col. & Augusta 1st 7's..... 1895	2,000,000	J & J	109	109	.....	\$111*
Cincinnati, Lafayette & Chic. 1st 7's 1901	900,000	M & S	.....	.....	\$120	.....
Cincinnati, Sandusky & Cleve., preferred	428,500	.....	.....	.....	.....	.....
Cin. & Sp. 1st mort. C., C. & L. 7's..... 1901	1,000,000	A & O	.....	.....	.....	\$120
do 1st m. g'd Lake S. & M. S. 7's..... 1901	1,000,000	A & O	.....	.....	112	114
Danbury & Norwalk..... 50	600,000	.....	.....	.....	.....	.....
Detroit, Hillsdale & Southwestern..... 100	1,350,000	.....	.....	.....	.....	.....
Duluth Short Line 1st 5's..... 1918	500,000	M & S	.....	.....	.....	.....
E. & W. of Ala. 1st con. gld 6's..... 1928	1,709,000	J & D	.....	.....	\$10	.....
Elizab'h City & Norfolk s.f. deb. cert. 6's	7250,000	A & O	.....	.....	.....	.....
do do 1st mtge 6's..... 1920	7900,000	M & S	.....	.....	.....	.....
do do 2d income..... 1970	11,000,000	J & J	.....	.....	.....	.....
Erie & Pittsburgh..... 50	1,998,400	Q M	.....	.....	118	.....
do do consolidated 7's..... 1898	2,485,000	J & J	.....	.....	112½	115
Galveston, H. & H. of '82, 1st 5's..... 1913	2,000,000	A & O	81	70	74½	76
Grand Rapids & Indiana 1st 7's..... 1899	505,000	A & O	.....	.....	120	.....
do 1st guaranteed 7's..... 1899	3,994,000	J & J	112½	112½	121	123½
do 1st extended land 7's..... 1899	1,010,000	A & O	109	109	118	.....
Han. & Cent. Mo. See M. K. & T.....	.....	.....	.....	.....	.....	.....
Int. & G. North. 2d Inc..... 1909	93,000	.....	.....	.....	.....	.....
Keokuk & Des Moines..... 100	2,640,400	.....	.....	.....	.....	64
do do preferred..... 100	1,524,600	.....	.....	.....	10½	12½
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'd..... 100	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
Missouri, Kansas & Texas..... 100	.....	.....	.....	.....	.....	.....
Union Pacific (South branch) 1st 6's..... 1899	2,054,000	J & J	.....	.....	130	.....
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	108
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	.....	.....	100	.....
New London Northern..... 100	1,500,000	.....	.....	.....	104	.....
N. Y., Brooklyn & Man. Beach pref..... 100	650,000	A & O	.....	.....	107	108
N. Y., Penn. & Ohio prior lien 6's..... 1896	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	.....	60	.....	.....
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	3,839,000	J & D	.....	.....	.....	.....
do imp't mtge. coupon 6's..... 1897	9,364,000	A & O	.....	.....	.....	.....
do def'd inc. irredeemable..... 100	20,487,983	.....	.....	.....	113	116
do do small..... 100	.....	.....	.....	.....	.....	.....
Rensselaer & Saratoga R. R..... 100	10,000,000	.....	185	185	185	180
Sandusky, Dayton & Cin. 1st 6's..... 1900	608,000	F & A	.....	.....	.....	.....
Sterling Iron & Railway Co..... 50	2,300,000	.....	.....	.....	.....	.....
do Series B Income..... 1894	7418,000	Feb.	.....	.....	.....	.....
do Plain Income 6's..... 1896	7491,000	April	.....	.....	.....	.....
Sterling Mountain Railway Income..... 1895	7476,000	Feb.	.....	.....	.....	.....
Tebo & Neosho. See M. K. & T.....	.....	.....	.....	.....	.....	.....
Tonawanda Valley & Cuba Railroad..... 100	600,000	.....	.....	.....	.....	.....
do do 1st 6's..... 1931	500,000	M & S	.....	.....	.....	.....
Warren Railroad..... 50	1,800,000	.....	.....	.....	.....	.....
do 2d Mortgage 7's..... 1900	750,000	A & O	.....	.....	.....	.....

BANKERS' OBITUARY RECORD.

Bailey, Jr.—J. M. Bailey, Jr., died September 12th in Freeport, Ill., aged twenty-seven years. He went to Sioux Falls, South Dakota, in 1885, and has ever since been prominently identified with the business interests of that city. Three years ago he organized the Minnehaha National Bank of which he was President at his decease. He was reported to be the youngest bank President in this country.

Bassett.—Charles J. H. Bassett, President of the Taunton National Bank of Taunton, Mass., died September 3d, seventy-seven years of age. In early life Mr. Bassett studied law, but in October, 1838, while only twenty-four years of age he was called to the position of Cashier of the Taunton Bank, which he held until 1869, when he was advanced to the Presidency, succeeding the late Lovett Morse. The only break in his long term of service in Taunton was from April to October, 1853 when he acted as Cashier of the Hanover National Bank of New York city.

Billings.—John L. Billings a prominent citizen of Ellenville, N. Y., died September 23d, aged seventy-four years. He was one of the original trustees of the Ellenville Savings Bank and its President for three years. He had also been a Director of the First National Bank.

Boardman.—Douglas Boardman died suddenly September 9th, at the age of seventy-two. In early life he practiced law and later became a Supreme Court Judge. He presided at the famous Fisk-Stokes trial in New York city. At his decease he was President of the First National Bank, of Ithaca, N. Y.

Bonner.—Col. T. R. Bonner, senior member of the banking house of Bonner & Bonner, of Tyler, Tex., died August 30th. He was also Receiver of the International & Great Northern Railway.

Conkling.—Col. F. A. Conkling, a prominent citizen of New York city, died September 18th, seventy-six years of age. For many years he was engaged in the dry goods business. He was one of the organizers of the West Side Savings Bank at 56 Sixth Avenue, for several years its President, and a Trustee at his death.

Kellogg.—Rufus B. Kellogg died in Ridgefield, Conn., September 24th, in the fifty-fifth year of his age. He was one of the leading bankers and financiers in the State of Wisconsin and, at the time of his decease, was President of the Kellogg National Bank of Green Bay.

Magness.—Judge William H. Magness, a highly-respected citizen of McMinnville, Tenn., died September 2d. He was for many years a leading merchant and afterwards became Probate Judge. He organized the National Bank of McMinnville, and was its President until the day of his death.

Mead.—James H. Mead, President of the German Bank of Sheboygan, Wis., died September 25, in the sixtieth year of his age. He was born in Montpelier, Vt., and for five years resided in Ohio, before coming to Wisconsin, a portion of the time being engaged in banking at Findley, with his father-in-law. In June 1856 he came to Sheboygan, and made arrangements for the establishing of a banking business. As a result the German Bank was opened for business the 1st of July following, with Mr. Ewing as President and Mr. Mead as Cashier, a banking firm in Tiffany, Ohio, also having a stockholding interest in the same. Mr. Mead ultimately became the principal stockholder in the bank and its President, which office he has since continued to hold, and under his judicious and popular direction it has become the largest banking institution in the State outside of Milwaukee. He was also at the time of his death President of the Crocker Chair Co., Secretary of the Phoenix Chair Co., Vice-President of the Brickner Woollen Mills Co. at Sheboygan Falls, and a member of the Board of Regents of the State University.

Mott.—Thomas S. Mott, a leading banker and business man died at his residence in Oswego, N. Y., September 15th, fifty-five years of age. He was President of the First National Bank and owner of the Oswego Water Works.

Ober.—John F. Ober, Cashier of the Elizabethtown National Bank of Elizabethtown, Pa., died on September 22d, after a brief illness.

Sullivan.—J. K. Sullivan, Vice-President of the Central City (Ky.) Deposit Bank died suddenly September 7th.

Truman.—Mumford M. Truman, a well-known member of the N. Y. Stock Exchange, died at his residence in Plainfield, N. J., September 23d, aged forty-two years. His business career commenced with the firm of Lockwood & Co., in 1855. Subsequently he became a commission broker.

Warner.—Charles Warner died at Wilmington, Del., September 8th, seventy-five years of age. He was a prominent business man, a Director of the National Bank of Delaware and of the Wilmington Savings Fund Society.

Wickham.—Samuel S. Wickham, one of the prominent business men of Middletown, N. Y., died recently, aged seventy years. He was a principal stockholder and for many years a Director of the Middletown National Bank.

Witte.—Otto Witte, a well-known citizen of Brooklyn, N. Y., died September 24th, aged sixty years. He was a native of Prussia, and came to this country forty years ago. At one time he was connected with the firm of Hagen & Billings, Wall Street brokers, who failed in 1885. He was appointed a Trustee of the Brooklyn Bridge and served for a time as Secretary and Treasurer. He 1860 he became a Trustee of the Germania Savings Bank of Brooklyn, holding that position at his decease.

Notices of New Books.

POOR'S DIRECTORY OF RAILWAY OFFICIALS AND MANUAL OF AMERICAN STREET RAILWAYS.

The sixth volume of "Poor's Directory of Railway Officials and Manual of American Street Railways" is just issued. It contains the names and addresses of the officials of the 859 active railroad corporations of the United States; full information relative to street and private lumber railroads, and complete statements of the railroads in Latin America. Some new features are added this year among them being a careful index of the officials together with the places of their residence; tables giving the location of the general and transfer offices of the roads and of their locomotive and car repair shops; special lists of general managers, superintendents, master mechanics, purchasing agents, etc.; and, most important of all, a series of statements relative to the lines of railroad now projected in this country. The value of the work is greatly enhanced and any one having dealings with railroad companies will find it very useful.

POOR'S HAND-BOOK OF INVESTMENT SECURITIES.

The second volume of this work, just issued, is certainly of great value to any one seeking information in regard to investments. It is intended to make it to the investor what a city directory is to the general public. A brief summary of its contents is: A statement of the times and places at which dividends on the capital, or interest on the bonds of railroads are payable, with the amounts or rates of each, dates of the annual meetings, places for the registration of share capital with the names of registrars and other similar information; statements of the market value of railroad stocks and bonds through a series of years; a schedule of the securities listed on the New York Stock Exchange, and of the earnings of railroads for many consecutive years. Great prominence is given also to securities issued by the United States, by the several State Governments and by the various municipal and industrial corporations of the country.

Railroad Notices.

"The Finest on Earth."—The Cincinnati, Hamilton & Dayton R. R. is the only line running Pullman's perfected safety vestibuled trains, with chair, parlor, sleeping and dining car service between Cincinnati, Indianapolis and Chicago, and is the only line running through reclining-chair cars between Cincinnati, Keokuk and Springfield, Ill., and chair and sleeping cars from Cincinnati to St. Louis, and the only direct line between Cincinnati, Dayton, Lima, Toledo, Detroit, the Lake Regions and Canada. The road is one of the oldest in the State of Ohio and the only line entering Cincinnati over twenty-five miles of double track, and from its past record can more than assure its patrons speed, comfort and safety. Tickets on sale everywhere; and see that they read C. H. & D., either in or out of Cincinnati, Indianapolis, or Toledo. E. O. McCormick, General Passenger and Ticket Agent, Cincinnati, O.

Chicago, Milwaukee & St. Paul R'y.—Electric lighted and steam heated vestibuled trains, with Westinghouse air signals, between Chicago, St. Paul and Minneapolis, daily. Through parlor cars on day trains between Chicago, St. Paul and Minneapolis, and Omaha, daily. Through vestibuled sleeping cars, daily, between Chicago, Butte, Tacoma, Seattle, and Portland, Ore. Solid trains between Chicago and principal points in Northern Wisconsin and the Peninsula of Michigan. Daily trains between St. Paul, Minneapolis and Kansas City via the Hedrick route. Through sleeping cars, daily, between St. Louis, St. Paul and Minneapolis. The finest dining cars in the world. The best sleeping cars. Electric reading lamps in berths. Six thousand one hundred miles of road in Illinois, Wisconsin, Northern Michigan, Iowa, Minnesota, Missouri, South Dakota and North Dakota. Everything first-class. First-class people patronize first-class lines. Ticket agents everywhere sell tickets over the Chicago, Milwaukee & St. Paul Railway.—Com.

Know a Good Thing When They See It.

An Echo.—From Charles G. Allen, Cashier of the Portland National Bank, of Portland, Me., September 11: "Enclosed find draft for \$5, in payment of bill for one copy of Patten's *METHODS AND MACHINERY OF PRACTICAL BANKING*. I am very much pleased with the book."

Sent for Examination.—As a rule, the publishers do not make a practice of sending copies of Patten's *PRACTICAL BANKING* for examination, to be paid for if found satisfactory, otherwise returned; but, whenever this has been done, the book has invariably been kept. The following illustrates a recent case of this kind:

THE STURGIS NATIONAL BANK,
HILLSBORO, Tex., August 18, 1891.

Bradford Rhodes & Co., Publishers, 78 William St., New York.

Please mail to my address a copy of your new book—Patten's *METHODS AND MACHINERY OF PRACTICAL BANKING*. If it proves satisfactory, upon examination, we will remit, and, if otherwise, the book shall be promptly returned in good order. I notice this work highly mentioned in several issues of your *JOURNAL OF BANKING*, which, by the way, we like very much and consider it worth many times the price.

Yours respectfully,

C. A. SULLENBERGER, Asst. Cashier.

On September 28th, the following was received from the same party: Enclosed please find draft for \$5, to pay for one copy of Patten's *PRACTICAL BANKING* sent "on examination," with which we are well pleased. Only a partial examination convinces us that it is a very interesting and valuable work for bank men.

THE NATIONAL BANK OF ILLINOIS.—CHICAGO.

Capital, - - - \$1,000,000. | GEO. SCHNEIDER, President. | WM. A. HAMMOND, Cashier.
Surplus, - - - 800,000. | WM. H. BRADLEY, Vice-Pres't. | CARL MOELL, Ass't Cashier.
HENRY D. FIELD, 2d Ass't Cashier.

Vol. XVIII.

NOVEMBER, 1891.

No. 11.

RHODES' Journal of Banking

CONTENTS.

I. Editorial Comment and Leading Articles..... 1093
Comment on: BANKERS' LIABILITY ON FORGED PAPER—THE INCREASE
OF CLEARING HOUSES—GROWTH OF THE NATIONAL BANKING SYSTEM—
CHIEF CAUSE OF BANK FAILURES—BANK TAXATION IN INDIANA.
FUTURE OF BANK CIRCULATION..... 1101

II. Banking Law Department..... 1103
Latest Banking Decisions: PROMISSORY NOTE—SIGNATURE OF OFFICER
OF CORPORATION; PROMISSORY NOTE—AUTHORITY OF CASHIER—
KNOWLEDGE OF WHEN IMPUTED TO BANK; BANK'S LIABILITY FOR
MISAPPROPRIATION OF FUNDS BY PARTNER; PROMISSORY NOTE—
COMPOUND INTEREST—ALTERATIONS; PROMISSORY NOTE—AGREEMENT
TO LOOK TO SECURITY FOR PAYMENT; MUNICIPAL BONDS—RECITAL
ON FACE NOT AN ESTOPPEL; RETURNS BY BANK OF AMOUNT OF
CUSTOMERS' DEPOSITS; RE-ISSUE OF PROMISSORY NOTES BY JOINT
MAKER: Replies to Law and Banking Questions.
LARGEST CHECK EVER DRAWN..... 1118
ATTACK ON INDIANA BANKS..... 1119
WHAT A BUSINESS MAN THINKS OF FREE COINAGE..... 1124
CONVENTION OF CALIFORNIA BANKERS..... 1126
ARKANSAS STATE BANKERS' ASSOCIATION..... 1130
FINANCIAL MATTERS IN BOSTON..... 1132

III. Banking and Financial News..... 1136
Including Miscellaneous Banking Items; Investment News; Monetary
Tables, etc.
FAILURES AND SUSPENSIONS..... 1143
GENERAL INVESTMENT NEWS..... 1143
WORLD OF FINANCE..... 1145
NEW BANKS, CHANGES IN OFFICERS, ETC..... 1146
BANKERS' OBITUARY RECORD..... 1153

IV. The Bankers' Gazette..... 1152
A Review of the Money Market and Financial Situation; including
Comparative Prices of Active Stocks and Bonds, and Quotations of
all Securities Listed at the New York Stock Exchange.

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ments appear in back part under State headings, in alphabetical order, for easy reference.
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directed thereto.

See CORLISS SAFE AND VAULT DOOR CO., PROVIDENCE, R. I., facing inside Back Cover.

CHICAGO NATIONAL BANK, Chicago. CAPITAL, \$500,000. R. WASH, President.
H. H. NASH, Vice-Prest.
SURPLUS, 500,000 WILLIAM COX, Cashier.

FLOUR CITY NATIONAL BANK,

T. B. WALKER,
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VICE-PRESIDENT.

MINNEAPOLIS, MINN.

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RHODES' JOURNAL OF BANKING.

Vol. XVIII. NOVEMBER, 1891. No. 11.

BANKERS' liability on forged or fraudulent paper, according to the law as it at present stands, bids fair to become in the near future, unless modified, a serious factor in the progress and success of every bank in the country, and an influential element in the calculations of financiers about to embark their capital in such undertakings. The alarming and constantly increasing frauds and forgeries which are being continually perpetrated upon financial houses by that band of accomplished criminals who, to the perpetual disgrace of the executive power, is permitted to exist all over the community, are, in themselves by no means unimportant considerations; but when added to the ordinary business risks involved in all financial transactions, the losses arising from fluctuation of National and foreign credit and the defalcations of officials, the outlook for banking progress and success must be considered the reverse of encouraging. But although it may be difficult to devise any immediately successful remedy for some of the evils to which we have alluded, there are other sources of risk and loss incident to the banking community no less serious, from which we think relief might be obtained, and to the most injurious of these it is our purpose to allude. We refer to the responsibility of a bank for the payment of the check or draft of a depositor whose signature is genuine, but which check or draft has been fraudulently negotiated in such a way as to imply contributory negligence on the part of the maker. This is the question disposed of under the decision in the notorious Bedell forgeries case, where the Court imposed and riveted upon banks a liability of such cast-iron severity that its prolonged existence is a suggestive comment on their apathy and indifference. According to that decision the maker or issuer of a draft after appending his signature, need have no concern whatever whether it shall reach the drawee or its contents be paid over to the real owner. The maker may forward it by the most insecure route, or hand it to the most depraved criminal for delivery, but there and then his risk ceases, and devolves on the first responsible bank or person that may handle the document! Now why should this be so? Should the drawer of a check be allowed complete legal immunity from the results of his own carelessness or negligence? We think not, and the

proposition we advance is this: That any one who issues a check or draft is bound to see that the document reaches the hands of the party in whose favor it is drawn. Further, every person is bound to know his own customer or creditor, or, if not, he is bound to make sure of his identity. The maker of a check on issuing it for a certain amount does so at his own peril. A check is merely another term for hard, downright coin, and the using of a check for the sake of commercial facility cannot controvert that fact. To illustrate: If anyone has to pay a creditor a certain sum of money, he is personally bound to see that he gets it. If he does not receive the money the debt is not discharged; the debtor is still liable; and if he has used the convenient form of a check in conveying the payment, the risk of doing so is his, not the creditor's. The method of payment employed was his own, and the using of it did not affect the creditor, who was not even bound to accept it; consequently, from the inception of the draft or check, right on to its reaching the hands of the real owner, the risk is the debtor's and his only. It will be remembered that the law as applied to the facts evolved in the Bedell case held otherwise. Then the makers of the checks took no pains whatever to identify their clients, but issued over \$200,000 worth of paper partly to imaginary persons, partly to imaginary mortgagers, and intrusted the consummation of the transaction to a faithless paid employee of their own creation. It might have been thought that the Courts in a question with the paying bank would have applied the well-known legal maxim, "he who does by another does by himself," but on the contrary the Court ignored the maxim, laid the whole burden of responsibility and liability on the paying bank, and through it, of course, on the three or four other banks who chanced unfortunately to be involved in cashing or clearing the checks for the dishonest employer. This being the state of bankers' liability at present in circumstances where such glaring contributory negligence is so evident, the question is: Will the banking community quietly submit to this enormous, unreasonable burden? It ought not to be so. The remedy is in their own hands and it should not be difficult of application. A short Act in the Assembly of the Empire State, with the necessary clauses of relief, would effectually nullify the Bedell decision, after which the other States would fall into line, and this huge incubus be removed from the shoulders where it never ought to have been placed, and transferred to where it most properly and indubitably belongs.

THE ESTABLISHMENT of Clearing-Houses for the accommodation of bankers throughout the United States is largely on the increase, a circumstance which shows how highly such institutions are appreciated and how largely their operations are beneficial to the banking community. There are already between forty and fifty bankers' Clearing-Houses in the country, and their transactions, numerically and finan-

cially, are of enormous magnitude. It is not our purpose here to enter into any detail of the routine which Clearing-Houses adopt in conducting the interchanges or clearings for the associated banks, as these are so well known and are, besides, almost invariably uniform in every locality. The system itself is now well nigh as perfect as it is possible to make it under existing circumstances. The experience of nearly forty years which the Clearing-House of New York city has obtained has produced methods of business which practically serve as a model for the establishment of similar institutions elsewhere, and the perfection to which the officials in New York have brought their operations is conclusively shown by the absence of even the most trivial alteration in the daily conduct of the concern. We desire, however, very briefly to allude to one or two of the functions, rights and powers which the Clearing-House is supposed to possess, and to consider how these have worked hitherto, not only for the convenience and benefit of the banks associated, but also for the advantage of the community generally. The essential and primary function of the Clearing-House is, of course, to effect an interchange of accounts amongst the banks associated under its auspices, and to see that the balances made out, from day to day, are promptly settled. This being accomplished daily, involves no further responsibility on the Clearing-House officers, each bank thereafter dealing direct with the others in all matters relating to the transactions between them. But while such is the case, the Managing Committee, acting as the executive body, has certain powers to exercise and duties to perform, in order to preserve and maintain the integrity and cohesion of the entire association. The principal of these are the admission, suspension or expulsion of members, the appointment of officers, regulating the routine business of the institution, settling disputes by arbitration or conference, etc.

A further and special power, however, is entrusted to the executive, on which, perhaps, it may be said that the whole superstructure rests, and which in the case of the New York Clearing-House was made the subject of a special resolution on June 4, 1884, as follows: "The Committee is hereby empowered whenever it shall consider it for the interest of the Association to examine any bank member of the Association, and to require from any member securities of such an amount and character as the Committee may deem sufficient for the protection of the balances resulting from the exchanges of the Clearing-House." In addition to this important power, the Executive Committee do not hesitate occasionally to step entirely outside of the written law of their constitution and in times of emergency, commercial distress, and financial panic, to take vigorous and effective measures, not only for the safety of the Association, and the protection of its members, but also for lessening public alarm, upholding National finance and safeguarding the commercial interests of the country. This is done by means of Clearing-House certificates granted against the deposit, with the committee, of approved collateral, sound but

perhaps not readily realizable, and which certificates are used, and only used, in the settlement of the daily balances. No other function of the Clearing-House compares with this in magnitude or importance, and the immensely beneficial results which its operation has produced in the past are seen in the present commercial prosperity of the country. As indicating the soundness of such action, and the wisdom with which it has been exercised, it may be mentioned that since the origin of the New York Clearing-House Association in 1853 over eighty million dollars worth of these panic certificates have been issued, every dollar of which has been repaid without the slightest loss to the executive or the Association. There are other and minor features of Clearing-House matters which are worthy of more than a passing consideration, and to these we may perhaps allude when recurring again to the subject, which want of space prevents our enlarging upon now; but in conclusion we might be permitted to suggest that perhaps the time is not far distant when it will be prudent to consider whether legislation ought not to be invoked to constitute and incorporate as a National Administrational institution, an association such as the Clearing-House, whose voluntary efforts have been so marvellously beneficial to the Nation and conducive to its commercial prosperity.

THE NATIONAL BANKING SYSTEM was introduced for the purpose of establishing a uniform paper currency throughout the United States. The want of such a currency had been severely felt under the regime of the State banks that had furnished the credit money of the country up to 1863. State bank notes as a currency have perhaps been unduly abused, and for the reason that the lack of uniformity of the credit of banks in different States has foisted upon the whole system of State banks the misconduct of the few. Still, it must be admitted that the diverse banking laws of different States and the comparative feebleness of the executive power in each State, even when the laws were wise, allowed a latitude which encouraged disreputable practices on the confidence of the public. From this cause the credit of the State bank notes was generally confined to the place where the bank was located, growing less and less with the public as the distance from the point of issue grew greater. This fact caused great differences of exchange, which had to be paid by the business community. The Comptroller of the Currency in his report for 1878 called attention to the great saving of exchange effected by having a homogeneous paper currency. "Great pains have been taken to obtain an estimate of the amount of exchange issued annually upon the financial centres by the Western and Southern States. The amount drawn upon New York alone is estimated at nearly three thousand millions of dollars annually; and it will not probably be an exaggeration to say that not less than four thousand millions of dollars are annually drawn in exchange by the West and South upon the East. The amount drawn upon each other by the banks in the commercial cities and States of the East is

also great. In 1869 the average cost of Southern and Western exchange upon New York was not less than from 1 to 1½ per cent." At this rate the cost of exchange to the business community would be sixty millions of dollars annually. It must be remembered that this expense was caused by the difference in the credit of the State banks in various parts of the country issuing the notes in which the drafts were to be paid. For instance, a merchant in Kentucky buying a draft on New York would pay for the draft in local (Kentucky) bank bills, and as the bills of the New York banks in which the draft would be paid were in better credit at the place of payment of the draft, the difference between the bills where the draft was purchased and those where the draft was cashed became very apparent. The National currency, founded on United States bonds, to be issued by the National banks was to be the remedy for this state of things. The purpose for which the National banking system was established has not, however, been accomplished. The legal-tender Act and the notes issued under it directly by the authority of the United States Treasury have usurped the currency-issuing function of the National banks, and their success has been due not to the notes issued by them but to their having proved in the long run to be much safer depositaries of the people's money than any class of banks previously doing business in the United States.

Few persons have at the present time any adequate conception of the losses which since the beginnings of the Federal Union loose systems of banking have caused to the business community, and the comparative safety of the present system of banking. In his report for 1875 the Comptroller of the Currency referred to the bank failures which took place prior to the enactment of the National banking law in 1863. He refers to Elliott's Funding System as the authority for the statement that in 1841 fifty-five banks with an aggregate capital of over sixty-seven millions of dollars failed. In proportion to the total banking capital that year the failures represented more than one-fifth. It is further noted that the failures represented an entire loss of the capital invested. This was the history of one year only under the banking systems existing from 1789 to 1863. Every period of panic and financial crisis registered similar losses of capital and deposits. Under the National Banking system, however, while most disastrous failures of banks have occurred and will probably occur again, the percentage of capital lost to the capital invested has been so small as hardly to merit a comparison with the enormous bank losses occurring prior to 1863. By the report of the Comptroller of the Currency for 1890, we are informed that of the 4,455 National banks organized to November of that year with a capital of \$662,763,182, one hundred and thirty-nine have failed, having a capital of 23 millions of dollars. Remember, this amount represents the failures for over twenty-seven years. A similar comparison of amounts lost to depositors of failed banks, State and National, indicates a similar advantage on the

side of the National system. It is no wonder, therefore, notwithstanding the fact that the issue of currency is no longer profitable to the National banks, that their numbers continue to increase. The figures given out from the Comptroller's office show that during the year ending September 30, 1891, 214 banks with a capital of twenty-three millions of dollars have been organized. The most striking increase has been in the West. The new banks in New England were only five, while in New York and New Jersey there were only ten. Illinois has the largest capital invested in her new banks. Texas and Pennsylvania come next. Iowa and Washington follow. The country west of the Mississippi has 114 of the new banks, while 100 only are east of the dividing line. The growth of banking capital represents perhaps as nearly as any test the growth in the wealth and prosperity of a new country. We would therefore expect to find the larger portion of the new National banks in the newer sections of the United States where they are the barometers of the growth of the country. The increase in the number of National banks at a time when the profit on circulation is diminishing is a proof of their recognized value by the people.

THE SEVENTEENTH ANNUAL CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION to which reference has already been made in these columns, is, as our readers are aware, to be held at New Orleans, La., on Wednesday 11th and Thursday 12th November. Just as the Kansas City Convention, 1888, was a Western one, it is intended that the ensuing New Orleans meeting should be considered in the light of a compliment to the enterprising warm-hearted bankers of the South. The arrangements for the gathering which have now been satisfactorily completed by the Executive Council and Officers, warrant the expectation of a highly successful gathering. The Official Programme, of which we have been favored with an early copy, besides containing an essential epitome of the intended proceedings of the two days' conventional session, is replete with a mass of other valuable information, indispensable to all attending the Convention, or interesting themselves either in its success and progress, or in the interests and welfare of the large and influential Association under whose auspices it is held. The proceedings will commence in Grenewald Hall each day at 10 A. M. when the Convention will be called to order. On the first day, Hon. E. D. White, United States Senator from Louisiana will offer an address of welcome to the members of the Convention invited guests and others present. Then the Official Address of the President, Mr. Morton McMichael, Jr., of Philadelphia, will follow, to be succeeded by the Official Reports respectively of the Executive Council, the Committees, the Treasurer and the Secretary. The business proper of the Convention will then be inaugurated by the reading of papers from the Hon. Charles Foster, Secretary of the Treasury, and Hon. E. S. Lacey, Comptroller of the Currency.

Professor Arthur T. Hadley, of Yale College, will contribute his views on "Recent Railroad Legislation and its effect upon the Finances of the United States," and Mr. W. P. St. John of New York will present a paper on "A Solution of the Silver Question." The topic set down for discussion this day, is the "Banking System and Currency of the Future," the arguments on which will be led off by a prominent New York banker. The second day's proceedings although not so onerous will be not less interesting, including as they do, amongst other valuable papers, one on "Wall Street" by Mr. George Rutledge Gibson, banker of New York city; on "Canadian Bank Currency" by Mr. Wm. C. Cornwell, Cashier Bank of Buffalo, N. Y.; on "Statesmanship in Finance," by Hon. R. W. Peeples, President Jackson Bank, Jackson, Miss. The topic of discussion notified for the day is the very interesting one, "Is it practicable to have a National Rate of Interest?" The solution of these problems and the performance of the routine duties prescribed by the Constitution and Rules of the Association, supplemented by the valedictory address of the President, will bring the labors of the Convention to a close, and these labors we feel certain will compare favorably with those similar ones that have gone before. It may be useful for members to know that the Headquarters and the Registry of the Association will be at the St. Charles Hotel, where the Executive Council will meet on Tuesday, November 10th. The Official Programme also gives details of railroad arrangements and terms, hotel accommodation, registration of delegates on arrival, together with an outline of proposed local excursions and the entertainment of delegates by the General Committee of New Orleans bankers, all of which indicate that those whose duty or inclination compel them to attend the Convention at New Orleans will return with many agreeable as well as instructive recollections of their visit to the Crescent City.

THE CHIEF CAUSE of bank failures is not the want of capital but the want of success in endeavoring to find a safe and profitable field for its use.

Nothing can be easier than to start a bank, get up a good subscription list of stockholders, obtain the necessary certificate, State or National, open the doors and proceed to business.

That part of the project has always been found easy of accomplishment and the numerous new works springing up all over the country from day to day abundantly testify not only to the necessary popularity of this system of money-making, but to the confidence which capitalists, large and small, have in financial corporations of that class as a source of investment. In establishing a bank, however, what is often lost sight of is the seeking of a safe and profitable field for its actual operations. This should be the indispensably initial step to be taken at the outset, and when it is carefully done experience has shown that success has been assured, but when neglected, nothing

less than disaster need be looked for. Three-fourths of the numerous bank failures occurring from time to time are owing to the want of a good sound borrowing connection which can take up and turn over at a reasonably profitable rate the bank's lending resources. Unless a bank can secure this its officers are under the necessity, in order to have a dividend for the stockholders, to make loans and advances on very risky security and perhaps on collateral of doubtful reputation. A striking illustration of this occurred in New York recently in the case of the Washington National Bank, and we have an impressive proof of it in the Maverick National Bank of Boston, whose doors have just been closed and whose failure can be directly traced to the fact of its officers being under the necessity of transacting an unsound business in order to find employment for its funds.

Where a bank newly established finds that either the local surroundings or the commercial necessities of the district where its doors have been opened, do not, after a reasonable trial, afford the prospect of success or the earning of a profitable dividend, then the honest, upright course is to close the concern and retire with dignity to seek "fresh fields and pastures new." This was done last month by the Columbus National Bank, of New York city, whose Directors finding, after six months' trial, that the uptown locality where they were established was unripe for their operations, dissolved the concern and retired from business with unstained reputation and highly enhanced credit.

A VERY INTERESTING litigation as to bank taxation by the State is going on in Indiana. The State Board of Tax Commissioners have been attempting to compel the officers of the banks within the State to make public the names of their depositors and the amount to the credit of each on April 1st, 1891. It is estimated by the State authorities that more than \$100,000,000 would be added to the assessment rolls. An officer of a State bank has been arrested for contempt of the State Board of Tax Commissioners for refusal to give the information. He will be tried in a State court. An officer of a National bank has also been arrested for the like offence and will be tried in the United States Court. The information the National banks are required to give for purposes of taxation is very carefully specified in the National banking law, and it seems very doubtful whether the United States Courts will convict a National bank officer of contempt for refusing to do an act which he is not required or permitted to do by the charter of his bank. As to the State bank officers the result may be different, as the State may have power to control its own corporations. It is in either case an attempt to exercise a most unusual and vexatious power. A recent decision of the Superior Court in Indianapolis declares the law unconstitutional.

THE FUTURE OF BANK CIRCULATION.

The following article, from the pen of Mr. William H. Rhawn, President of the National Bank of the Republic of Philadelphia, appeared in a recent number of "The Manufacturer":

The National banking system, which came in with the late war and has now existed with increasing favor for twenty-eight years, during which it has proven itself immeasurably superior to the State system which it supplanted, must ere long be shorn of its most distinguishing feature—an absolutely secure and safe circulation, unless other than United States bonds shall be accepted under the law as security for the National bank notes. The high premium upon these low interest-bearing bonds and their rapid payment, have caused the retirement of the larger part of the circulation of the banks, checked further issues, and the latter must eventually leave the banks without any circulation, if it does not completely destroy the system. * * * *

The last report of the Comptroller of the Currency gives the number of National banks on October 2, 1890 as 3,540, having \$650,000,000 capital, giving the right to an issue of \$585,000,000 of circulating notes, but with an actual outstanding issue of only \$123,000,000. In 1881 there were 2,132 banks, with a capital of \$464,000,000 but with \$320,000,000 of notes outstanding. Thus, in nine years, while the banks increased 1,408 in number and \$186,000,000 in capital, the circulation decreased \$197,000,000. As long ago as January 1, 1857, there were 1,416 State banks, including branches, having \$370,000,000 capital and an outstanding circulation of \$215,000,000.

Every thoughtful banker has been compelled to give increasing attention to this subject, and if the National banking system is to be maintained in its integrity, its consideration by Congress cannot be much longer postponed. Either some other security than the United States bonds must be accepted under the law for the notes of National banks, or they must cease to exist as banks of issue, if not altogether. Before this latter period arrives a clamor will arise for the repeal of the tax on notes of State banks which Congress would, probably, be unable to resist, when the only barrier existing between the vicious State banking system which the war destroyed, as it did slavery, would be removed.

A recent contribution to the discussion of this subject is from the pen of the Hon. Michael D. Harter, of Ohio, in the current number of "The Forum," where, in "A Plan for a Permanent Banking System," he says of his proposition that he has had it under way for over a dozen years, and upon it has tried to bring to bear the experience, study, and observation of twenty-nine years as a bank clerk, private banker, bank officer, and manufacturer, and he boldly proposes both the perpetuation of the present National banking system and the revival of the system of State banks of issue.

Briefly, the proposition is to enlarge the list of bonds acceptable as security for the National bank notes so as to include State, county, city, and railroad bonds, under certain regulations, and to repeal the present tax upon the notes of State banks, provided such notes shall be secured precisely the same as

the National notes. The maximum amount of notes that might be issued by any National bank would be ninety per cent. of its capital (and presumably ninety per cent. of the par of the bonds deposited), but the amount of notes to be issued by any State bank would be regulated by the State in which it should be located and would not be restricted by law to ninety per cent. of its capital, and their payment would be guaranteed by the State.

That the perpetuation of the National banking system must depend upon some such provision for the acceptance of security for the notes, other than United States bonds, has long been apparent; but that there is any need for supplementing (and eventually supplanting) the present acceptable and satisfactory National banking system, under the control of the Government of the United States, by a separate system of banks of unlimited issue in and under the control of each of the forty-four States of the Union, subject to as many different laws and modes of administration, which "shall not be compelled to redeem their notes anywhere but at their own counters" will be apparent to very few.

The twenty-nine years' experience of Mr. Harter probably does not go back far enough for him to remember or to have had any practical experience of the chaotic condition of the State bank currency during the period prior to the passage of the National Bank Act in 1863, when some 1,600 banks in thirty-four States were each issuing notes of many different denominations and constantly varying designs, there being no less than ten thousand different notes, which were counterfeited and altered to such an appalling extent as rendered necessary constant comparison of genuine and spurious notes by experts, and frequent reference to "counterfeit detectors"—publications almost unknown to the present generation. All bank notes, even those of the best banks, were at a discount of from one to ten and even fifteen per cent., when used but a short distance from the place of issue, and rates of exchange between near and distant points were as variable as the wind, adding greatly to the cost of transacting business, and the poor and ignorant were constantly being victimized. Certainly no one who has had an experience of State banking as it prevailed before the war should ever want to return to anything like it again. In fact, it is a question whether the spirit of the Constitution, which limits the coining of money to the United States, should not continue to apply to the making of paper money as well as the coining of metallic money, and all bank notes be designed, printed, and issued to National banks only by the Government, as at present.

RHODES' JOURNAL OF BANKING for October pertinently says, in regard to the proposed plan:

"If the bonds permitted to be used as security could be kept up to the standard required, there can be little doubt of the safety of the circulation; but it is to be feared that with such a diversity of bonds, in which States, counties, cities, and railroads are interested, many opportunities of fraud will be discovered. The form of government in the States and in the United States has not attained to that degree of rigid and exact enforcement of law which can curb individual greed when so many opportunities of evasion are offered. The feature in regard to issue of notes by State banks might result in the re-establishment of State banking systems but would most probably dwarf the banks under the General Government. At any rate it would be one or the other, and not both. Banking capital would deal with the Government—whether State or National—which let in bonds on the easiest terms. The door would be open, we are inclined to think, to some of the worst abuses of the State banking system of the past."

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

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

PROMISSORY NOTE—SIGNATURE OF OFFICER OF CORPORATION— EVIDENCE OF INTENTION.

Supreme Court of Minnesota, June 8, 1891.

SKOWHEGAN NATIONAL BANK *vs.* BOARDMAN.

Where in a promissory note made by a corporation the payee is designated by his individual name, with the addition of the word "Treasurer," and is so indorsed by him, the indorsement is *prima facie* his individual contract, but extrinsic evidence is admissible to show that he made it only in his official capacity as treasurer of the corporation.

The facts are stated in the opinion.

Mitchell, J.:

This action was brought against the defendant as indorser upon the following promissory note: "\$1,000. Minneapolis, May 12th, 1884. Six months after date we promise to pay to the order of A. J. Boardman, treasurer, one thousand dollars, value received, with interest at eight per cent. after maturity. [Signed] MINNEAPOLIS ENGINE & MACHINE WORKS. By A. L. CROCKER, Sec'y. [Indorsed:] A. J. BOARDMAN, Treasurer.' It was admitted by the pleadings that the Minneapolis Engine & Machine Works was a corporation, and that defendant was its treasurer. The defendant set up two defenses: (1) That the indorsement was an official act only as treasurer, and was the contract of the corporation, and not of the defendant individually, the note being made by the corporation, payable to and indorsed by itself; (2) that at the maturity of the note the plaintiff, for a valuable consideration, made an agreement with the maker, extending the time of payment three months, without the procurement or consent of the defendant. The reply admitted that "this was done, but alleged that it was done by Boardman himself." We construe this as an admission that the extension was made by agreement between the plaintiff and the maker, but that defendant himself was the person who made this agreement in behalf of the corporation; consequently that it was with his consent. Of course it is elementary that time given to the principal debtor at the instance or with the consent of the surety or indorser does not release the latter. To discharge him there must be a binding agreement for an extension, founded on a sufficient consideration, and without his consent. Upon the trial both parties seem, for some reason, to have fought rather shy of this question. The only evidence tending to prove that the extension was made without defendant's consent was elicited by the plaintiff on cross-examination of defendant, and, while his testimony was given in very general terms, yet we think it was enough to make a question for the jury, especially in view of the admitted fact that the agreement for an extension was made between the plaintiff and the maker of the note. The defendant requested the Court to

instruct the jury that if the time of payment was extended without the consent of the defendant, such fact would release him from all liability. The Court refused to give this instruction, or to submit this question to them at all, presumably upon the idea that there was no sufficient evidence to support a verdict for defendant on this issue. In this we think the Court erred, and for that reason a new trial must be granted.

2. With a view to another trial it is necessary to consider the questions involved in the first defense. These are (1) whether, on the face of the paper, this is the indorsement of the corporation or of defendant individually; and (2) whether its character is conclusively determined by the terms of the instrument itself, or whether extrinsic evidence is admissible to show in what character—officially or individually—the defendant made the indorsement. Where both the names of a corporation and of an officer or agent of it appear upon a bill or note, it is often a perplexing question to determine whether it is in legal effect the contract of the corporation or the individual contract of the officer or agent. It is very desirable that the rules of interpretation of commercial paper should be definite and certain; and if the Courts of the highest authority on the subject had laid down any exact and definite rules of construction for such cases, we would, for the sake of uniformity, be glad to adopt them. But, unfortunately, not only do different Courts differ with each other, but we are not aware of any Court whose decisions furnish any definite rule or system of rules applicable to such cases. Each case seems to have been decided with reference to its own facts. If what the Courts sometimes call "corporate marks" greatly predominate on the face of the paper, they hold it to be the contract of the corporation, and that extrinsic evidence is inadmissible to show that it was the individual contract of the officer or agent. If these marks are less strong, they hold it *prima facie* the individual contract of the officer or agent, but that extrinsic evidence is admissible to show that he executed it in his official capacity in behalf of the corporation; while in still other cases they hold that it is the personal contract of the party who signed it; that the terms "agent," "secretary," and the like, are merely descriptive of the person, and that extrinsic evidence is not admissible to show the contrary. See Daniel, Neg. Inst. § 398 *et seq.* When others have thus failed we can hardly hope to succeed. Perhaps the difficulty is inherent in the nature of the subject. This Court has in a line of decisions held that where a party signs a contract, affixing to his signature the term "agent," "trustee," or the like, it is *prima facie* his individual contract, the term affixed being presumptively merely descriptive of his person, but that extrinsic evidence is admissible to show that the words were understood as determining the character in which he contracted. (See *Pratt vs. Beaupre*, 13 Minn., 187, (Gil. 177); *Bingham vs. Stewart*, 13 Minn., 106, (Gil. 96) and 14 Minn., 214, (Gil. 153); *Deering vs. Thom*, 29 Minn., 120, 12 N. W. Rep. 350; *Rowell vs. Oleson*, 32 Minn., 290; *Peterson vs. Homan*, 44 Minn., 166, Rep. 303; *Collendar vs. Boutell* (Minn.)

Only one of these, however, (*Bingham vs. Stewart*), was a case of commercial paper where the name of a corporation appeared on its face, and in that case possibly the Court did not give due weight to all the "corporate marks" upon it. Where there is nothing on the face of the instrument to indicate in what capacity a party executed it except his signature, with the word "agent," "treasurer," or the like suffixed, there can be no doubt of the correctness of the proposition that it is at least *prima facie* his individual

contract, and the suffix merely a description of his person. But bills, notes, acceptances, and indorsements are to some extent peculiar; at least the different relations of the parties, respectively, to the paper are circumstances which in themselves throw light upon, and in some cases control, its interpretation, regardless of the particular form of the signature. For example, if a draft were drawn on a corporation by name, and accepted by its duly-authorized agent or officer in his individual name, adding his official designation, the acceptance would be deemed that of the corporation, for only the drawee can accept a bill; while, on the other hand, if drawn on the drawee as an individual, he could not by words of official description in his acceptance make it the acceptance of some one else. So if a note was made payable to a corporation by its corporate name, and is indorsed by its authorized official, it would be deemed the indorsement of the corporation; for it is only the payee who can be first indorser and transfer the title to the paper. But this is not such a case. It does not appear on the face of this note what the defendant was treasurer of. Extrinsic evidence has to be resorted to, at the very threshold of the case, to prove that fact. Counsel for the defendant relies very largely upon the case of *Falk vs. Moebis* (127 U. S., 597), which comes nearer sustaining his contention than any other case to which we have been referred. But that case differs from this in the very important particular that it appeared upon the face of the paper itself that the payee and indorser was the secretary and treasurer of the corporation, and that as such he himself executed the note in its behalf. The case was also decided largely upon the authority of *Hitchcock vs. Buchanan* (105 U. S., 416), which is also clearly distinguishable from the present case, for there the bill sued on purported on its face to be drawn at the office of the company, and directed the drawee to charge the amount to the account of the company, of which the signers described themselves as President and Secretary. Our conclusion is that there is nothing upon the face of the note sued on to take it out from under the rule laid down in the decisions of this Court already referred to—that upon its face this is *prima facie* the indorsement of defendant individually, but that extrinsic evidence is admissible to show that he made the indorsement only in his official capacity as the indorsement of the corporation. Order reversed.

*PROMISSORY NOTE—AUTHORITY OF CASHIER—KNOWLEDGE OF
WHEN IMPUTED TO BANK.*

Supreme Court of South Dakota, May 28, 1891.

STEBBINS, *et al.*, vs. LARDNER, *et al.*

Any defense good as against the original owner of a non-negotiable note is good as against the transferee or assignee.

F. was trustee for M. and Mrs. L., who assigned to him certain water-rents, to be applied in payment of the indebtedness of L., the husband, and M., due to a bank of which F. was Cashier. Evidence was offered to prove payment by F. of a note given by L. and M., and held by the bank, which was objected to and excluded on the ground that defendants, after pleading payment, had in a supplemental plea pleaded a release. *Held* error.

Evidence was also offered to prove that F., as trustee, was instructed by L. and M. or Mrs. L., to pay rents received by him on the note signed by L. and M., held by the bank of which F. was Cashier, until the same should be paid and extinguished, and that F. had received and paid over to the bank a sufficient amount of rents to pay said note, which was objected to and excluded. *Held* error.

Held, further, that F., as Cashier of the bank, was charged with his

knowledge as trustee as to such instructions, and that his knowledge as Cashier was the knowledge of the bank.

Held, further, that in applying such rents after they were received and paid into the bank said F. acted in his capacity as Cashier, and was bound to apply the same to the indebtedness of the debtors, as directed by them; and that, if sufficient rents were paid in to the bank by him as trustee to pay said note, and he was directed to apply the same upon the note, the note in law was paid.

Evidence was also offered to prove that F., as Cashier, agreed with the indorsers on the note to apply said rents upon said note, with the knowledge and consent of M. and Mrs. L., until the same should be paid and extinguished, which was also objected to and excluded. *Held error.*

Held, further, that F., as Cashier, was authorized to make such an agreement, and the bank was bound thereby; and that, if sufficient rents were paid into the bank under such agreement to pay said note, the note, in law, was paid.

Held, further, that if F., in receiving and paying into the bank said rents, was acting as trustee in applying them to the payment of the indebtedness of L. and M., he was acting as Cashier of the bank, and was charged as such with all knowledge possessed by him as trustee, and the bank was charged with the knowledge of its Cashier in reference to these rents.

Held, further, that neither F. nor the bank could by applying the rents received by F., and by him paid into the bank upon other indebtedness of L. and M., keep in force a secure debt held by the bank, in violation of the express instructions of L. and M. or Mrs. L., or in violation of an agreement (if any was made) of F. as Cashier, and thereby defeat the legal effect of such payment into the bank, which was to extinguish the note.

This was an action upon a promissory note executed by the defendants Lardner & Moore to Ismon & Ayres, and was endorsed by them and by Ayres & Wardman. The case was tried to a jury, and at the close of the testimony of both parties the Court directed the jury to find a verdict for the plaintiffs against Lardner, Moore, Ayres and Wardman, and, the jury having so found, a judgment was rendered thereon against them for \$2,662.57, the action on the trial having been dismissed as to the firm of Ismon & Ayres. A motion for a new trial was made and overruled, and from the judgment and order an appeal was taken by the defendants.

The facts disclosed by the evidence, briefly stated, were that, in 1883, Lardner & Moore, being indebted to Ismon & Ayres, executed to them a promissory note, presumably similar in form to the note in suit, which was indorsed by Ismon & Ayres and Ayres & Wardman and transferred to the Merchants' National Bank. The note was renewed several times, and the note in controversy was the last renewal. Alvin Fox, one of the plaintiffs, was, at the time of the making and transfer of the original note and of all subsequent renewals, Cashier, and Stebbins, the other plaintiff, was President or Vice-President, of the Merchants' National Bank at the city of Deadwood, in Lawrence county, and said Stebbins and Fox constitute the firm of Stebbins, Fox & Co., doing a banking business at Sturgis City, in said county. Moore, one of the defendants, and Mrs. Lardner, the wife of defendant Lardner, were the principal owners of the False Bottom Water-Ditch property, which was leased for \$925 per month, and the rents assigned to Mr. Fox as "trustee," to be applied upon the indebtedness of Lardner & Moore to the Merchants' National Bank, including the note in suit. Fox continued to act as Cashier of the Merchants' Bank until the spring of 1887, and was a partner of the firm of Stebbins, Fox & Co. at the time of the trial in 1890, though said firm ceased to do a banking business in the spring of 1887. During the

time Fox was Cashier of the Merchants' Bank, and after said original note was given, he received a large amount of rents from the ditch property as trustee, which he paid over to said Merchants' Bank, and which was applied by him, or the bank by him as Cashier, to the indebtedness of Lardner & Moore. On the trial defendants sought to prove the defense of payment of the note by three methods: (1) Actual payment. (2) That Fox was directed by Lardner & Moore or Mrs. Lardner to apply the rent received by him upon the note in suit, or the indebtedness of Moore & Lardner to Ismon & Ayres or Ayres & Wardman, their successors, until it should be paid and extinguished; and that Fox, as trustee, had received and paid over to the Merchants' National Bank a sufficient amount to pay and extinguish this note, and it was therefore in law paid. And (3) That Fox, as Cashier of the bank, agreed with Ayres & Wardman, with the knowledge and consent of Lardner & Moore or Mrs. Lardner, to apply these rents in payment of this note; and that, as the bank had received sufficient funds to pay and extinguish this note, it was also in law paid and extinguished.

The Court below held that it was immaterial and irrelevant whether Lardner or his wife delivered to Fox certain moneys as trustee for them, with the request that it should be applied to the indebtedness sued on, unless it appeared that Fox, as trustee, applied such moneys to the payment and liquidation of the note, and refused to allow defendants to show what directions the defendants Lardner or Mrs. Lardner gave in regard to applying the rents received by Fox.

Corson, J., (omitting a part of the opinion):

A large number of errors are assigned in the record, but, as our decision will be based upon the errors assigned, before stated, in the excluding of evidence of payment, it will not be necessary to set out the others in this opinion. It will be noticed that the note in controversy is, under the decision made by this Court in *Hegeler vs. Comstock*, (45 N. W. Rep., 331), a non-negotiable note. The plaintiffs, therefore, are not in the position of indorsees of commercial paper transferred before maturity, but, assuming that they are the owners of the note, they are simply assignees of a non-negotiable instrument, and their rights are to be determined by the rules of law applicable to such instruments. As no notice appears by the record to have been given to the defendants of the alleged ownership of the renewal note in suit by the plaintiffs,—the original having been transferred to and become the property of the Merchants' National Bank,—any defense that would have been available as against the bank, had this action been commenced by it, is good as against the plaintiffs. (Comp. Laws, § 4871; *Bank vs. Larsen*, 60 Wis., 206; *Jones vs. Radatz*, 27 Minn., 240). The questions will therefore be considered precisely as though the Merchants' National Bank was the plaintiff, instead of Stebbins & Fox.

(The Court then considered a question of pleading).

The Court seems to have tried the case upon the theory that Mr. Fox was to be regarded only as trustee of Moore and Mrs. Lardner, and that it was immaterial what amount of rents he had received and paid over to the Merchants' Bank, and had, as Cashier of said bank, applied to the indebtedness of Lardner & Moore, or what directions Lardner & Moore or Mrs. Lardner had given him as to the application of the same. We are of the opinion that the learned Court adopted an erroneous theory on the trial of the case.

The Court seems to have overlooked the important fact that Mr. Fox, in

making the application of the rents received by him and by him paid over to the bank, was acting as Cashier of the bank, and not in his capacity as trustee of Moore and Mrs. Lardner, and that he was at the same time the active partner in the firm of Stebbins, Fox & Co., and that as such Cashier he was charged with the knowledge he possessed as trustee, and that his knowledge as Cashier was the knowledge of the bank, and that his knowledge as partner in the firm of Stebbins, Fox & Co. was the knowledge of the firm (*Farmers & Traders' Bank vs. Kimball Milling Co.*, (S. D.) 47 N. W. Rep. 402; *Bank vs. Town of New Milford*, 36 Conn., 93; *Loring vs. Brodie*, 184 Mass., 453; *Stevens vs. Goodenough*, 26 Vt., 676). While it may be true, therefore, that Mr. Fox received and paid over these rents to the bank as trustee, in applying them to the indebtedness of Lardner & Moore he was acting in his capacity as Cashier of the bank, and was bound to apply them on such indebtedness of Lardner & Moore, as he had been directed by them or Mrs. Lardner to do. When Mr. Fox came to act as Cashier in making the application of the rents so paid into the bank, he was not at liberty to disregard his instructions or agreements either as trustee or Cashier. Neither could the bank disregard them, as the bank received them charged with the knowledge of Fox as its Cashier. Counsel for appellants contend that these rents, when received by the bank, should have been applied by Mr. Fox as Cashier, in payment of this note, as it is claimed he was directed to do by the defendants or Mrs. Lardner. Assuming that the evidence if admitted, would have been sufficient to satisfy a jury that the facts, as claimed, existed, we think the counsel are right in their contention. A Cashier of a bank when making the application of moneys paid into the bank of which he is Cashier, paid either by himself as trustee or by any other parties, is bound to apply them upon such indebtedness of the debtors as he is directed by them to do, and neither he nor the bank can be permitted to so apply them as to keep in force secured indebtedness to the bank in contravention of the express directions of the debtors. (Comp. Laws, § 8457; *National Bank vs. Merchants' Nat. Bank* 94 U. S., 487; *Hall vs. Marston*, 17 Mass., 575; *Stone vs. Seymour*, 15 Wend., 19). If, therefore, defendants can show that Mr. Fox was directed by the defendants Lardner & Moore, or Mrs. Lardner, to pay this note out of the rents received, and that Fox received and paid over to the bank an amount sufficient to pay and extinguish this note, then the note in law is paid and extinguished, and it is not material whether Fox, as trustee, actually paid the note or not. As Cashier he was bound to apply it in payment of the note, and if he failed to so apply it, and applied it to other indebtedness of the debtors due from them to the bank, the note was nevertheless paid in law, and extinguished. Neither the Cashier nor the bank could, by applying the rents to other indebtedness of the debtors, defeat the legal effect of the payment of the money into the bank which was to extinguish the note. Evidence of payment either by an actual payment in full by Fox as trustee, or the payment of sufficient of these rents into the Merchants' Bank to pay said note, under instructions given to Fox either as trustee or Cashier, to apply the same in payment of this note, was competent, and should have been admitted, and its exclusion was error. The defendants sought to show that Mr. Fox had, as Cashier of the Merchants' Bank, agreed with the defendants, Ayres & Wardman, with the knowledge and consent of the other defendants, or Mrs. Lardner, to apply these rents in payment of this note or the Ayres & Wardman debt. This evidence was objected to on the ground that it tended

to contradict or vary the terms of a written instrument, and was excluded by the Court. This, we think, was error. While evidence that Mr. Fox, as Cashier, agreed with Ayres & Wardman not to hold them liable upon the note, and to look only to the securities for payment of the same, was not admissible, because tending to contradict or vary a written instrument by parol, and also because not within his authority as Cashier, (*Thompson vs. McKee*, 5 Dak., 172), yet the collateral agreement sought to be proved, that Mr. Fox agreed to apply such rents coming into his hands as Cashier, or into the bank, upon such note, was within his authority as Cashier, and was binding upon the bank; and, if sufficient rents came into the bank to pay said note, it should have been so applied upon the note, and in law it was so applied, and the note extinguished. The Court, therefore, should have allowed defendants, or any of them,—all having pleaded payment,—to show fully the amount of rents received by Fox as trustee and paid over to the bank; what directions, if any, were given by Lardner & Moore or Mrs. Lardner in regard to their application; and what agreement, if any, Mr. Fox made with Ayres & Wardman in regard to the application of these rents, with the knowledge and consent of Lardner & Moore or Mrs. Lardner. As the conclusions reached by the Court necessitate a reversal of the judgment and a new trial, we express no opinion upon the other questions presented by counsel, and ably discussed in their respective briefs. The judgment of the Court below is reversed, and a new trial ordered. All the judges concurring.

*LIABILITY OF BANK FOR MISAPPROPRIATION OF FUNDS BY
PARTNER.*

Supreme Court of Iowa, May 20, 1891.

EVANS vs. EVANS *et al.*

This was an action to recover the amount due on a promissory note. The defendants, J. F. Evans & Co. and J. F. Evans denied making the note, and pleaded a counterclaim. The firm of J. F. Evans & Co. was composed of J. F. Evans and one M. J. Curtis, and in their counterclaim the defendants alleged that, with actual and constructive notice of all material facts, he paid, on checks drawn by Curtis in the firm name and otherwise, large sums of money for the personal benefit of Curtis, which were wrongfully charged to the firm. Judgment for the sums alleged to have been thus paid, to the amount of \$36,590.21, was demanded against plaintiff. The plaintiff admits that he transacted a banking business with J. F. Evans & Co., through Curtis, but claims that J. F. Evans, with full knowledge of the acts of Curtis, of which complaint is made, ratified and confirmed them. He further claimed that said Evans represented to him that Curtis was fully authorized to sign the firm name to all checks which were so signed, and that, relying on such representations, he paid them; that said Evans knew that Curtis would draw and present such checks for payment, and knew the purposes to which the money to be so drawn would be applied; that with such knowledge he kept silent and permitted the money to be paid; that, after it was so received and used, he acquiesced therein, and waived all right to complain on account of such payment and use of the money.

The rule in regard to the payment of checks announced by the Court below was, in effect, that if the funds of the firm were misappropriated by means of checks paid by plaintiff, he would be liable therefor, if he had actual knowledge

of such misappropriation at the time he paid the checks, or if he paid them "under such circumstances as that, in the exercise of ordinary diligence, he had reason to know of such misappropriation."

This ruling was held by the Appellate Court to be correct. That Court said: "The language of the charge might have been made more exact, but we think the meaning is evident; that the language used was not misleading; and that the rule stated, as applied to the facts in the case, is correct."

PROMISSORY NOTE—COMPOUND INTEREST—ALTERATIONS.

Supreme Court of Colorado, May 7, 1891.

HOCHMARK vs. RICHLER.

In Colorado compound interest is, in general, not recoverable; though, perhaps, an arrangement to pay compound interest after instead of before the interest to be compounded had accrued, would be valid.

Where one of the makers of a note signed only as accommodation maker, without knowledge that another person was to sign it afterwards, such subsequent signature is not such an alteration as will avoid the note as to the first co-maker when he receives part of the loan.

This was an action upon a promissory note. The note was for \$177 and provided for the payment of interest after maturity at the rate of 3 per cent. per month. Judgment below was for the plaintiff, and defendant appealed.

Helm, C. J.:

The note sued on in this action is not illegal upon its face. Interest at the rate of 3 per cent. per month after maturity is provided for, but by statute in this State parties may contract for a larger rate of interest than that specified to govern in the absence of contract. Gen. St. § 1708; *Buckingham vs. Orr*, 6 Colo., 587, and cases cited. While, however, the contract was, upon its face, unobjectionable, it clearly appears by the evidence that the amount specified (\$177) consisted of two items, viz., \$150, the actual loan, and \$27, the interest—the interest on this loan at 3 per cent. per month from the date of the note to its maturity; and, though no further interest was payable until the debt became due, yet after that date interest was to be paid upon the \$27 interest, which had been made part of the principal. The contract did, therefore, in effect, provide for compound interest, (2 Pars. Cont., 6th Ed., 150 et seq. ;) and to this extent it was illegal, for with us compound interest is, in general, not recoverable, (*Manufacturing Co. vs. McAllister*, 6 Colo., 261; *Fillmore vs. Reithman*, Id., 121; *Beckwith vs. Beckwith*, 11 Colo., 568, 19 Pac., Rep. 510.) There was in the present case no such gross delinquency or intentional misconduct on the part of appellant as justified an application of the exception to the foregoing rule mentioned in *Fillmore vs. Reithman*, *supra*, and in Sedg. Dam. (6th Ed.) 475. A disposition undoubtedly appears in some of the modern decisions and text-books to reject the doctrine that compound interest contracted for in advance is *per se* unlawful. (3 Pars. Cont. 153.) But, the question being *stare decisis* in this State, and there being much to commend the doctrine, it will not now be disturbed. We do not intimate that the arrangement would have been illegal had the promise of appellant to pay compound interest been made after instead of before the interest to be compounded had accrued. (Sedg. Dam. 478, 474; 3 Pars. Cont. 151, 152.) The fact that compound interest was thus provided for did not, however, as counsel contends, render the entire contract usurious and void. Courts, upon grounds of public policy, simply decline to enforce payment of the interest upon interest. (3 Pars. Cont.,

152) An indorsement appeared on the back of the note, showing a payment by Gaw, one of the makers, of \$150, and a release from further liability on his part. Appellant insists that this release, without his knowledge and consent, of one of his co-makers, operated as a release of himself and his remaining co-maker. The instrument in suit is both joint and several; but the common-law rule invoked has been held applicable in this State to joint and several as well as to joint promissory notes. (*Heckman vs. Manning*, 4 Colo., 548; *Nicholson vs. Revill*, 4 Adol. & E., 675; *Benjamin vs. McConnell*, 4 Gilman, 536; *Bank vs. Doolittle*, 14 Pick., 123; *Rowley vs. Stoddard*, 7 Johns., 207; *Truckerman vs. Newhall*, 17 Mass., 580.)

It is shown by the proofs that the indorsement of the \$150 credit was made by Gaw himself over appellee's signature while the note was held by one of appellee's creditors as collateral security, appellee not being present or consenting at the time. Gaw testifies that appellee previously promised, upon payment of the sum mentioned, not to trouble him further in connection with the note, and there is other testimony tending to corroborate him in this regard; but appellee crossed out the release before bringing suit. The record is exceedingly meager, and does not purport to contain all the evidence. Whether Gaw was actually released from further liability is a question of fact, and without all the evidence before us we cannot consider the Court's finding thereon. For the above reason, and for the additional reason that no exception was saved to the judgment, we are unable to say whether or not the proofs sustain the remaining conclusions of fact that must have been reached by the County Court in rendering judgment. But were the statement of counsel for appellant as to what the evidence showed accepted, his legal deduction predicated thereon would not follow. He says that Gaw signed the note solely as an accommodation maker for his co-obligor, Gutt, and did not know that appellant was either to sign it or to receive part of the loan. This subsequent signing of the note by appellant as a co-maker constituted such an alteration, it is argued, as rendered it void as to all the defendants, including appellant. We must decline to recognize the applicability of the common law principle relied on, for, in the first place, appellant had been active in obtaining the signatures of his co-makers, and signed his own name immediately after Gaw had attached his signature. He received all and retained part of the money borrowed, and it was not paid to him till after he signed. There is, therefore, strong ground for the position that the note did not become a perfect contract till after appellant's signature was appended. But, secondly, such alterations at most operate only to invalidate the instrument as to non-consenting parties and no such party is here complaining. (Byles, Bills, (6th Ed.) 481, 482, and note 2; *Wallace vs. Jewell*, 21 Ohio St., 163; *Bower vs. Briggs*, 20 Ind., 139.) They do not release from liability the additional co-maker, who has himself been in no way deceived or injured; *a fortiori* must this be true where, as in the present case, such co-maker enjoys part of the consideration. The remaining objections presented by counsel for appellant have been considered, but we do not deem them of sufficient importance to warrant discussion at length. The alleged mutilation of the note is explained. The asserted payment of \$45 by appellant upon this particular note is contradicted. The trial Court accepted the explanation, and resolved the conflicts in testimony favorable to appellee. We cannot discredit his conclusions in these particulars. The Court, as we have seen, erred in allowing interest

upon the \$27 interest; but we do not deem it necessary on this account to order a new trial. The judgment will be reversed, and the case remanded with directions that judgment be re-entered *nunc pro tunc* as of February 18, A. D. 1888, omitting the compound interest.

PROMISSORY NOTE—AGREEMENT TO LOOK TO SECURITY FOR PAYMENT.

Supreme Court of Massachusetts, Sept. 15, 1891.

FIRST NATIONAL BANK vs. WATKINS.

An agreement upon a valuable consideration, by the holder of a promissory note, to look for payment to the property pledged as security alone, is a good defense to a suit upon the note.

Action by the First National Bank against Eugene C. Watkins on a promissory note. Direction of verdict for plaintiff. Defendant excepts. Verdict set aside.

The report was as follows: "This is an action of contract. At the trial the plaintiff proved the execution of the note, and the indorsements thereon, and rested. Thereupon the defendant offered to prove that the note was made to one H. M. Benedict by the defendant, and at the same time a mortgage of personal property was given to secure the note. The note was made payable at the plaintiff's bank. Benedict indorsed the note in the bank, and made over his interest in the mortgage to the plaintiff, and thereupon both became the property of the plaintiff. The defendant afterwards sold his equity in the mortgaged property to a third party, and the plaintiff then agreed with him that it would look to the mortgage property alone for payment of the note. The plaintiff afterwards extended the time for the payment of the note, as appears on the back of the same, without the knowledge or request of the defendant. On the 4th day of April, 1890, the sum of \$178.15 was paid, and indorsed upon the note. The defendant did not pay this sum of money, but claimed it was the amount realized from a foreclosure and sale of the mortgaged property, which had greatly depreciated in value since the maturity of the note, and which at the time of such maturity was of more than sufficient value to pay the note. Thereupon, at the request of plaintiff's counsel, the Court ruled that if the defendant proved what was stated in his opening it would not amount to a defense to the plaintiff's claim, and ordered a verdict for the plaintiff for the full amount, and the case is now reported. If said ruling was right the verdict is to stand; otherwise to be set aside, and a new trial ordered."

Knowlton, J. :

The exceptions were waived at the argument, and we have to consider only the questions presented by the report. The ruling of the Superior Court was made on the defendant's offer of proof in the opening of his counsel to the jury, and the argument in behalf of the plaintiff assumes that the agreement referred to in the offer was upon a sufficient consideration, and was enforceable as an independent contract. The contention chiefly relied on by the plaintiff is that such an agreement is not available in defense to a suit on the note, although if broken it would furnish a good foundation for an action for damages. We do not assent to this proposition. An agreement "to look to the mortgaged property alone for the payment of the note" would be, in effect, an agreement to discharge the defendant from all liability upon it, which, if made upon a valuable consideration, would be a good defense to a suit for payment of it. Although a new and independent contract, it would

be unreasonable to permit a plaintiff, who had made such an agreement, to collect his note of the maker, and to compel the maker to seek his remedy by a suit to recover back from the payee as damages the sum which was paid. The tendency of the modern cases is to allow such an agreement to be shown in defense, to avoid circuity of action. (*Howard vs. Ames*, 3 Metc., (Mass.) 811; *Hood vs. Adams*, 124 Mass. 485; *Wadsworth vs. Glynn*, 131 Mass., 220.) *Hodgkins vs. Moulton*, 100 Mass., 309, was decided on a question of pleading; and in *Waterhouse vs. Kendall*, (11 Cush. 128) and *Traver vs. Stevens*, (Id. 167) the question related to the consideration of the note, and differed materially from that in the case at bar.

MUNICIPAL BONDS—RECITAL ON FACE NOT AN ESTOPPEL.

United States Circuit Court, District Colorado, July 24, 1891.

SUTLIFF vs. LAKE COUNTY.

Where power is not given to a county to issue bonds, no recital in the bonds whatever binds the county.

This was an action by John Sutliff against the Board of County Commissioners of the County of Lake, State of Colorado, upon coupons attached to certain bonds issued by that county under the provisions of the act of March 24, 1877, laws of Colorado. The case was submitted to the Court upon an agreed statement of facts, from which it appeared that the bonds upon which the action was founded were in excess of the constitutional limit; and the question was whether the case was within the decision of the Supreme Court of the United States in *Lake County vs. Graham* (130 U. S., 683.)

Hallett, J. (orally):

"The plaintiff maintains that the county is estopped to deny the force and validity of the bonds by some recitals in them. The plaintiff, being an innocent holder of the bonds, is entitled to the protection of such recital. His position is stated in the brief filed by his counsel in these words:

'The bonds upon their face recite that they were issued in compliance with a majority vote of the qualified electors of said county, under and by virtue of the above-mentioned act of the Legislature, and that all the provisions of said act have been fully complied with by the proper officers in the issuance of this bond.'

The Act of Assembly under which the bonds were issued, contains the same limitations as to the indebtedness of the county which the county commissioners were not to exceed as is in the constitution. In effect it repeats the language of the constitution upon this subject, stating what the limitation shall be; but there is nothing in the Act authorizing the county commissioners to ascertain the amount of the indebtedness and determine the fact whether the bonds were or were not in excess of the constitutional limit. If there had been in the Act such a provision as that by which the county commissioners would be authorized to determine the amount of the indebtedness existing at the time of issuing the bonds, and whether the bonds were within or beyond the constitutional limit, there would be something in many decisions of the Supreme Court to support the position of the plaintiff because it has been many times decided by the Supreme Court that whenever a matter of fact is submitted to the county authorities for their decision and determination, such as the holding of an election, the form in which the bonds shall be issued and the like, and the county authorities proceed under the Act to determine the

fact, the county shall be bound by that decision and determination, there shall be no other inquiry concerning it.

But the question in this case lies back of that, and relates to the power of the county to create the indebtedness. It is believed that whenever such a question has become before the Supreme Court, it has been uniformly held that the county authorities cannot determine for themselves or otherwise the question of the authority in the premises."

Referring to the case of *Bank vs. Porter Township* (110 U. S. 614), the Court continued: "That case clearly points out the distinction between power conferred to be exercised in a manner described and power altogether withheld. Whenever power is given, the regulations are prescribed as to the manner of its exercise, the recital of the municipal authorities as to the way in which it has been exercised is conclusive upon them; whenever the power is withheld from the corporation no recital whatever binds the corporation. This appears more clearly in the case of *Dixon County vs. Fields*, (111 U. S., 92). * * * There must be power to act in the first place; when the power exists, recitals that it is exercised in conformity to the law are conclusive. In this instance, as said in *Lake County vs. Graham*, there was no power. The power not existing, of course the bonds issued are void."

RETURNS BY BANKERS OF AMOUNT OF DEPOSITS OF CUSTOMERS.

Supreme Court of Indianapolis, Oct. 27, 1891.

STATE *ex rel* BOARD OF TAX COMMISSIONERS *vs.* DECKER.

The statute of Indiana requiring bankers to appear before the State Board of Tax Commissioners, and submit lists of their depositors together with the amount to the credit of each is unconstitutional.

This case came before the Court on a writ of habeas corpus. During the sitting of the State Board of Tax Commissioners various bankers were ordered to appear and submit lists of their depositors, together with amount to the credit of each April 1. The bankers refused to obey the orders of the board, claiming that their relations with depositors were conditional; and that the law was unconstitutional. Philip G. Decker, Vice-President of the German Bank of Evansville, was fined \$500 and placed under arrest. He carried the case before the Superior Court of Indianapolis on a writ of habeas corpus.

In rendering its decision the Court held that the arrest and fining of banker Decker was the exercise of a judicial function. This, the Court said, was unconstitutional, as the Legislature cannot confer judicial powers upon such a body.

The Board, said the Court, was formed to assess real estate and railroad property, and has no right to inquire into the deposits of a bank.

The case it is understood will be carried to the Supreme Court of the State.

PROMISSORY NOTES—RE-ISSUE OF BY JOINT MAKER.

Supreme Court of Michigan, Oct. 9, 1891.

STEVENS *vs.* HANNAN.

A joint maker after taking up the note cannot reissue it, whether it is due or not.

On rehearing.

McGarth, J.:

Upon a re-examination of the record, and the questions involved herein, I find no reason to change the opinion heretofore filed. The note in this case

was payable on or before one year from its date. Watson, plaintiff's assignor, was one of the joint makers. Watson took by assignment, indorsed upon the note, from the payee. Plaintiff had notice of Watson's relations to the note, and, when he received the note from Watson, he had noticed that the note had been issued to Batchelder; that it had been taken up by Watson, and through Watson plaintiff acquired it. A single promisor may reissue his own note, and he cannot be allowed to set up a prior payment as a defense. An indorser who is not directly liable may take up a note, and reissue it. The promisor, in such case, is not prejudiced. But when one of two joint promisors, who is directly liable upon the note for its whole amount, pays such note, the prior contract cannot be afterwards revived against his co-signors. (*Hopkins vs. Farwell*, 32 N. H. 429; *Patch vs. King*, 29 Me., 448). And it has been held that is immaterial whether, in such case, the reissue is made before or after maturity. (*Gordon vs. Wansey*, 21 Cal., 77.) In *Eckert vs. Cameron*, (43 Pa., St., 120), the note was offered for discount on the day of its date, and the Court in that case, after discussing the cases, say: "The cases hold that there is nothing in the fact that an acceptor or maker of an indorsed note has it in his possession, and offers it for discount before maturity, to give notice to a purchaser of its payment or extinguishment. Their doctrine is that one who discounts such a note for the maker before it is due according to its tenor is an innocent holder for value, and is entitled to recover against any of the parties to it."

In the present case, however, the note matured before the expiration of the year, at the option of the makers. Plaintiff had notice of its issue, and that Watson had taken it up. He cannot be said to be an innocent holder. The makers of this note had jointly agreed to pay it, and, further, that, in case of payment by either, the others should contribute. The contract jointly to pay was extinguished when the note was taken up by Watson, and the obligation to contribute, of which plaintiff had notice, took its place. The others then became severally liable to Watson, and it does not matter that the right to enforce contribution did not ripen until the expiration of the year. The former contract would not be revived by a transfer of the note by Watson to plaintiff. The motion for a rehearing must be denied. The other justices concurred.

FORFEITURE OF FRANCHISE OF NATIONAL BANKS—COMPENSATION
OF DISTRICT ATTORNEY.

Circuit Court of the United States for the E. D. Missouri, June 15, 1891.

BASHAW vs. UNITED STATES.

For services performed in procuring the forfeiture of the franchises of a National bank a United States District Attorney is entitled to only ten dollars.

This was a suit against the United States to recover fees for services performed in various matters as District Attorney of the United States, among them being services performed in procuring the forfeiture of the franchises of the Fifth National Bank of St. Louis, Mo.

Thayer, J. (omitting a part of the opinion):

"The Court also finds the facts to be substantially as stated in the fifth count of plaintiff's petition, that is to say, the Court finds that on the 25th day of November, 1887, the plaintiff herein by direction of the Comptroller of the Currency, brought an action in the United States Circuit Court for the Eastern District of Missouri, to forfeit the charter of the Fifth National Bank of St.

Louis, Mo., and in the course of said proceedings obtained a decree of forfeiture on the 21st day of May, 1888; that the plaintiff's services in conducting said suit were reasonably worth the sum stated in said petition, to wit: the sum of \$1,000, and that he had received nothing on account of said services. The Court further finds, that the plaintiff entered upon the discharge of his duties as United States District Attorney for the Eastern District of Missouri, on the 28th day of January, 1887, and that his successor in office was duly appointed and qualified on the 28th day of May, 1889. * * *

I also conclude that plaintiff is not entitled to recover more than \$10 under the fifth count of the petition. There seems to be no statute of the United States giving compensation to a District Attorney for such services as are described in that count unless it be Section 824. I conclude that he is entitled to a judgment in the sum of \$10, by virtue of Section 824, on the fifth count."

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on page 13 in back part of the book.

Editor Rhodes' Journal of Banking: SEATTLE, Washington, October 26, 1891.

SIR:—Must a check drawn, "Pay to the order of cash," be indorsed by either the maker of the check or the firm who presents it for payment? Is there any difference between checks drawn, "Pay to the order of cash," and those drawn "Pay to the order of self."

EDWIN D. WOLFE.

Answer.—A check payable to the "order of cash" is in effect payable to bearer, and consequently no indorsement is necessary. (See *Willets vs. Phoenix Bank*, 2 Duer, (N. Y.) 121; *Mechanics' Bank vs. Straiton*, 8 Keyes, (N. Y.) 365; Randolph on Commercial Paper, § 161). Where a check drawn to the order of "self," or the name of the drawer, is presented by the drawer, indorsement would not seem to be necessary (*Huling vs. Hugg*, 1 Watts & S. 418); but it must be indorsed before payment can be made to any other person. (*Durgan vs. Bartol*, 64 Me., 478; *Smally vs. Wright*, 44 Me., 442).

Editor Rhodes' Journal of Banking: DULUTH, Minn., October 17, 1891.

SIR:—A owes the bank \$1,000 evidenced by a demand note. He has \$500 to the credit of his account. On Thursday afternoon the note is presented to A for payment but refused on account of lack of funds. On Friday morning immediately on the opening of the bank A's account is garnished. As soon after the opening of the bank as it can be done in the ordinary course of business, but not until after service of the garnishee summons, the Cashier charges A's account \$500, and indorses the amount on his note. In response to the garnishee summons he discloses that the bank owed nothing to A at the time the summons was served. Can this position be maintained, or must the \$500 be considered as subject to the garnishment?

E. W. MATTER, Cashier.

Answer.—It is a general rule that the rights of the garnishee shall not be disturbed by the garnishment; and whatever claim the garnishee has against the defendant, and of which he could avail himself by set-off in an action between them, will be equally available to him in the same way in the garnishment proceeding. (*Mattingly vs. Boyd*, 20 How., (U. S. Sup. Ct.) 128; *Bloch vs. Viles*, 2 Peters, (U. S. Sup. Ct.) 675; *Rankin vs. Simonds*, 27 Ill., 352; *Brown vs. Warren*, 43 N. H. 430; *Strong's Executor vs. Bass*, 35 Pa. St., 338;

Nesbitt vs. Campbell, 5 Neb., 429; *Drake on Attachments*, § 683.) In this case the bank had a right of set-off immediately upon the dishonor of the note, and its rights were not affected by the fact that the right to apply the amount standing to the depositor's credit to the payment of the note was not exercised until after service of process of garnishment; its right to the set-off was complete and that was quite sufficient. The only question can be whether the return of the Cashier was in proper form. Perhaps it would have been better to have set forth that the depositor had \$500 to his credit, and then asserted the right of the bank to the set-off; and to enable the bank to properly set up its right in the matter, it may be necessary to amend the return accordingly.

Editor Rhodes' Journal of Banking:

BURLINGTON, Ky., Sept. 29, 1891.

SIR:—A executes his negotiable note to B, who indorsers and transfers it to C. C then indorses it to his bank for collection. That bank sends it to the bank where payable for collection, twenty days before maturity. A, the drawer, has no funds to pay it. B, the indorser, has. Now, has the bank the right to pay it and charge it to B's account; and is it the duty of the bank to pay it? If so, and such bank has not done this, has C's bank a cause of action against the other bank, and C a cause of action against his bank?

J. C. REVILL, *Cashier*.

Answer.—We cannot cite our correspondent to any case directly in point; but it is perfectly clear upon principle that the bank could not charge the amount of the note to the account of B, the indorser. When the maker of a note makes it payable at his bank, this is held in many States (although not all) to be equivalent to an order on the bank to pay the note. But it has never been held that the payee or any other indorser by indorsing such a note authorizes the bank to charge the same to his account. Where the bank is itself the holder of the note, and the same has been dishonored, then it may charge the amount thereof to the account of an indorser. But this right rests upon a very different principle, viz., the right of set-off, and this can be exercised by the bank only when the debt represented by the contract of endorsement is due to itself.

Editor Rhodes' Journal of Banking:

WILBUR, Washington, Sept. 23, 1891.

SIR:—In the form of note I use there is a clause which reads: "The maker of this note, for the purpose of obtaining credit, waives all right granted by the exemption laws." Is that clause of legal effect so that property otherwise exempt from execution could be taken to satisfy a judgment obtained upon such a note? In other words, can the right given by exemption laws be waived in any other manner than by mortgage?

E. L. FARNSWORTH.

Answer.—It would probably be sufficient to waive the exemption as to all exempt property, except the homestead. To waive the homestead right the laws of many States require the wife to join in the instrument, and in several States the instruments must be a deed. But this will depend entirely upon the statute conferring the homestead right, and these statutes vary in the different States.

How the Clearing-House Originated.

In reply to a correspondent who wants to know when and where the Clearing-House originated, it is stated: In 1775 the bankers of London rented a house in Lombard street and fitted it with tables and desks for the use of their clerks, as a place where bills, notes, drafts and other commercial paper might be exchanged without the trouble of personal visits of employees to all the metropolitan banks. Transfer tickets were used, and by means of this simple plan transactions involving many millions were settled without a penny changing hands.

THE LARGEST CHECK EVER DRAWN.—Below is given a curiosity in the shape of a check for five million pounds sterling and a few odd thousands (£5,338,650), one of the biggest, if not the biggest, check on record. It is an interesting memento of the amalgamation of the diamond mines at Kimberley, in the course of which operation it was genuinely drawn and cashed. The "Paid" stamp of the bank is visible in the reproduction, which is from a photograph by Mr. Middlebrook, of Kimberley. In the JOURNAL for July, 1891, was published a *fac simile* of what was then supposed to be the largest check ever used in a business transaction. The amount of that check was about \$8,000,000; but the one below, if estimated by the value of a pound sterling would amount to the colossal sum of \$26,693,250! To the Kimberley branch of the Cape of Good Hope Bank, limited, must be given the credit of having paid the largest sum ever written in a single check.



INDIANA.

DEMANDS OF STATE BOARD OF TAX COMMISSIONERS OVERRULED BY THE COURT.

At the late session of the Indiana Bankers' Association much time was devoted to discussing the question raised by the State Board of Tax Commissioners in asking the banks to submit lists of their depositors as well as the amount to their credit.

The following paper, read by Mr. William Bosson, Cashier of the Bank of Commerce, Indianapolis, clearly illustrated the situation, and also the attitude of the bankers:

DEMANDS OF THE STATE BOARD OF TAX COMMISSIONERS OF INDIANA.

The question of the demands of the Board of State Tax Commissioners is a live question—not a theory, not an opinion, not a remote contingency, or future possibility; it is a living actuality, endowed with life—if it has any real existence before it by the Legislature of a great State.

It is one of those questions which goes back to the original rights of the citizen.

It has often been the case that men have struck at the individual through a collection of people. In this instance the blow is aimed through the banks at the individual tax-payers.

By the common consensus of opinion among bankers this demand of the State Board tends to weaken the confidence of the depositor in his relations to the bank, directly impairs the financial strength of the bank by threatening a withdrawal of the money on deposit, and just as directly threatens the whole commercial life of this great country.

Our constitutions are such that no Governor or Attorney-General, or State officer, or Tax Commissioner, is beyond or above the criticism of the citizen.

Vested with honorable office by the suffrage of the people, the officer is still but one of the people, clothed with duties to perform, and services to execute; sworn to do the right, to execute the law according to the best of his ability, he by the very prominence of his position becomes the target for every fair criticism that the people or the press may see fit to make.

His conduct within the hard letter of the law may be arbitrary, his manners and bearing impolite and dictatorial for the term of office to which he is elected; but there is no right to hold office by the life tenure, "by the grace of God," or "primogeniture." The people that put the man in office can just as surely put him out.

The people are watching Argus-eyed for any attack on their personal liberty, and the politician who indirectly seeks to attack the personal rights of the American citizen may well be preparing for himself a future resting place far from the offices of the Indiana State House.

Is it a small matter to attack and undermine the standing of the banks?

What is a bank? "Practically, a bank is a place where deposits are received and paid out on checks and money loaned on security." In certain cases banks have, under the law, the right to issue bills for circulation.

"Historically, receiving special deposits is the root of the banking business, but it is now of little importance, compared with the great tree that looms against the sky of nineteenth century civilization."

It is said that the word bank is literally "bench;" that the old-time banker took his bench under one arm, his money bags or capital stock under the other, and wending his way to the market or public place, sat down on his bank, opened his canvas or leather safe, and proceeded to do what business he could.

It is not necessary to compare this with the banks of to-day. To state their condition is to emphasize ours.

The Director of the United States Mint gives the stock of money in twenty-six (26) named countries to be of the value of: Gold, \$3,727,018,869; silver, \$3,820,571,346; paper currency, \$4,326,728,000. Total, \$11,874,318,215. These figures represent amounts practically beyond the conception of man, and yet so small, in comparison with the world's business, that to compare them with the total business of the banks is almost impos-

sible. The clearings alone of the New York banks for the weeks ending August 8th and August 15th, amount to the vast sum of \$1,078,738,106.06. In other words, the clearings of the banks for two weeks in the great city of New York represent 'practically one-tenth of the total gold, silver and paper currency of the whole world; or, in other words, by the conveniences of the great modern system of banking, one city alone does a Clearing-House business in one year in amount equal to two and one-half times the total amount of the currency of the whole world.

Again: In the State of Indiana, by a hasty calculation from RHODES' BANKERS' DIRECTORY AND COLLECTION GUIDE of July, 1891, there are of National, State and private banks, three hundred and forty-two (342). Two hundred and sixty-nine (269) of these report: Capital, \$20,914,120; surplus, \$5,280,260; undivided profits, \$2,481,730. Total, \$28,676,110.

Seventy-three (73) private banks do not report any of the above items.

It is impossible to estimate correctly the number of depositors in these banks. Suffice it to say that it was very large.

Every kind of financial interest is represented, from the poor washerwoman, who is laying by a few dollars to meet the inevitable failing of health that will come from over-work and exposure, to the individual capitalist who has his hundreds of thousands of dollars out at interest.

No business is so small, none so large, that it is not directly dependent upon the banks.

Checks, drafts and commercial tokens of value do a business at least ninety times as large as that done by the money of the country.

Do not these facts sufficiently show the importance of the banks?

Having shown that these demands of the State Tax Board affect interests of the largest importance, what now are these demands?

They (the Tax Board) say by Jos. S. Fanning, their Secretary, to the Sheriff of Marion County, that he must subpoena me, as Cashier of the Bank of Commerce, to be and appear before said State Board, in the State House, at a certain hour of a certain day, bringing with me such books, papers and accounts of said Bank of Commerce as "shall fully disclose and show the names of all persons having money, bonds, stock, notes or other property of value on deposit and in the custody of said bank, on the first day of April, 1891, and the respective amounts of said deposits or other property in the custody of said bank, and to answer all questions in relation thereto, or with reference to the property owned by said banking institution itself."

This includes bonds, stock, notes or other property of value, but a foot-note confines the demand to the balances to the credit of the individual depositors on April 1, 1891.

The very first inquiry to be made is: "In regard to what cause of action am I to testify?" "Is there a matter properly up for hearing?" "Is some depositor on trial for making a false return?" "Does the State board seek to assess omitted property?" "If so, has it the right so to do, and is the party charged properly before them?"

It seems that none of these things are so.

The cause of action as it stands is properly entitled: The Board of Tax Commissioners of the State of Indiana vs. The People, collectively and severally, of said State of Indiana.

But this Board is of the people; that is, it is *five* of them. Have these five people accounts in any of the banks of the State of Indiana? If so, they are sitting as judges on their own cases. For it is no more than right to presume, if such a thing can be legally presumed by any citizen, that they are no more honest, or that they are just as guilty, as any other five citizens of this State; for when none are charged the law presumes all to be equally innocent—nay, more, it presumes all equally innocent until some are charged and proved guilty.

It is simply carrying the argument of their position to its legitimate conclusion to assume that in investigating the accounts of these five men in the banks of this State one or more of them will be found not to have returned the exact amount of his balance on the first day of April, 1891. If so, he will be there to explain the seeming discrepancy.

But the real question is: "Does the tax act creating this Board give it any power to make such a demand?" I answer, "No!"

Sec. thirty-four (34) of the Act gives the Assessors, Auditors, Boards of Review and State Tax Commissioners, "for the purpose of properly listing and assessing property for taxation and equalizing and collecting taxes," the right to inspect and examine

the books and papers of all corporations and tax payers, etc. But "it shall be the duty of all Assessors, and all other officers charged with the duty of listing property for taxation, or charged with the duty of collecting taxes, to give in writing all information they may acquire in reference to the concealment of property from taxation by any person or corporation before mentioned to the County Auditor, Auditor of the State, or to the Board of Review of Tax Commissioners.

Without expressing a strictly legal opinion, I think it clear that the information in writing as above set out is and must be the proper way of calling the attention of the Tax Commissioners to "concealed property," and I take it further that the vesting of this power in the Assessors excluded the idea that it is vested in the Tax Commissioner.

In other words, the Tax Commissioners, not satisfied with the powers given them, propose to hunt for concealed property and in their turn report to the Assessor. They are hitching the cart before the horse.

But is there any other reference to the power of the Tax Commissioners to examine witnesses? Yes. Section 123 says: "The said Board, or any other member thereof, shall have power to subpoena and examine witnesses, to administer oaths, and shall have access to, and the power to order the production of any books or papers in the hands of any person, company or corporation, whenever necessary, in the prosecution of any inquiries necessary or proper in their official capacity."

This limits the question to "the prosecution of any inquiry necessary or proper in their official capacity," and it is to be presumed that the law somewhere defines what is necessary or proper in their official capacity.

Section 126 provides that the Governor, Auditor and Secretary of State "shall only be required to sit with the Board and take part in its proceedings when performing the duties heretofore devolving upon the State Board of Equalization, and at such other times and under such other circumstances as may be rendered necessary to effectually carry out the purposes of this act." This section further provides that the duties set out in Section 120 shall be performed "so far as the same can be consistently done" by the two Tax Commissioners.

When must the Board of Tax Commissioners perform the duty devolving on the old Board of Equalization?

By Section 129 it must convene on the first Monday in August in each year for that purpose. It then has two duties:

1st. To assess railroad property.

2d. To equalize the assessment of real estate as provided for in this act.

With the first duty we have nothing to do. For the purpose of performing the second they shall have the power to send for books, papers, etc.; have all the powers of County Boards of Review; "shall appraise and assess all property at its true cash value as defined by this Act according to their best knowledge and judgment, and so as to equalize the assessment of property throughout the State."

So that, under this section, their whole authority is as a Board of Equalization, except as to the assessment of railroad property.

Their after duties are embraced in Section 125, which provides what appeals shall lie to them from County Boards of Review.

Who must assess omitted property? Is this the duty of the State Commissioners under this Act?

Section 52 provides that whenever the assessor is in doubt that any statement is correct, the said Assessor is "authorized and required to examine, on oath, any other person whom he believes to have knowledge of the amount or value of any property owned or held by such person so neglecting or refusing," and such Assessor is authorized to set down and assess to such person to such amount of personal property as he may deem just." Section 52 gives the right to list where property has been converted into non-taxables contrary to law.

Section 106 provides that if the Assessor omits any property the Auditor may require him to list it.

Section 114 gives the County Board authority to add omitted property; but it, too, must give proper notice, etc.

Section 142 gives the County Auditor power to add omitted property; but he, too, must give notice.

Section 108 goes thoroughly into the questions of omitted property and gives the Assessor full power to list and assess the same, but provides that he must give the

person owning or claiming to own said property, notice in writing of his intention to list the same and requiring them to appear at his office within ten days, etc.

These sections very clearly show upon what officers is placed the duty of listing omitted property and provides a way in which they must proceed. The Act nowhere, so far as I can discover, gives the State Tax Commissioners any such authority.

If the State Tax Commissioners have the authority claimed, they have larger powers than the courts of the State, for Section 479 R. S., 1881, provides that "The Court or Judge thereof may, upon affidavit of their necessity or materiality, upon motion, compel, by order, either party to produce, at or before the trial, any book, paper or document in his possession or power. The order may be made upon the application of either party, upon reasonable notice to the adverse party or his attorney. If not produced oral evidence may be given of its contents."

If the law-makers are thus careful to hedge about the right of a party to an action, is it likely that such a power as claimed by the Tax Commissioners is vested in them by implication?

It must be remembered, too, that they are not seeking to examine the books of a party to an action, but those of a witness, a thing never heard of in a court of justice.

To reduce the argument to the absurd, this State Tax Board would have the same right to bring in each patron of the butcher, or baker, or grocery man, and compel them to show their house books and to testify as to the amount due said butcher, and then examine his tax list to see if the said butcher had returned these accounts as a part of his credits.

It is not necessary to go into the constitutional questions, seizure and search and of personal immunity therefrom.

The whole proceeding is un-American. It is contrary to our Anglo-Saxon love of fair play. It is a hit-or-miss scheme. It is a blow at the individual in the dark.

It is a presumption that the tax-payer has sworn to a false return.

The State Board imagines that it is the Spanish inquisition, the Star Chamber, and the Grand Jury combined.

It is entirely likely that the Board will find out its mistake.

Like law-abiding citizens, we have appealed to the law. We propose to carry this question to the highest courts of the land.

If defeated there what remains to us? The resort of every citizen.

Behind the *statute of to-day* lies the *ballot of to-morrow*. No law of Indiana is like those of the Medes and Persians. We can change, alter or repeal any law on our statute books at the will of the majority of the legal voters.

The banks are not fighting to escape their own taxes. They are not defending any of their depositors who seek to evade taxation.

They simply refuse to play the informer; they decline to testify against men who are *not charged* with any fault. Let any man be properly notified according to law, and the banker, properly sworn as a witness, will testify.

Along the financial horizon last fall the storm clouds gathered. In the Argentine Republic the electric bolts fell with terrible fury. The greatest private financial house of the world, in the greatest city of the world, fell smitten.

What caught and upheld and saved the civilized world from financial wreck and ruin? Nothing but the modern system of banking.

This whole system is built on the confidential relation of the bank and its depositors.

Make the bank a spy and informer; drag it back and forth as contending politicians seek temporary popularity; force the bank to withdraw its money from loans that send the blood of commerce flowing through every vein and artery of the financial world, and the mutterings of financial fear and disaster will break in such a storm that the politician and time-server will flee from its wrath in shame.

And more, the American citizen will not tamely allow officers chosen by himself to assume that he has made a false return; that he is in fact a perjurer.

What course should the tax authorities pursue? Let the officers authorized by law give the notice required by law to any person or persons to whom they are authorized to give such notice, then let them summon the banker to testify in an issue fairly made and the banker, when sworn, will tell the truth, the whole truth, and nothing but the truth. Till then, if possible, he will keep silent.

To sum up our reasons: We refuse to produce our books. 1st. Because the Act

of 1891 in no place gives the State Board of Tax Commissioners any authority to require us so to do.

2d. Because the said Act nowhere authorizes said Board to assess omitted property.

3d. Because the said Act gives no Board or other power authority to inquire into the omitted property of any tax-payer without notice given to said tax-payer.

4th. Because, if said Act gave said Board any such power, the said Act would be unconstitutional under the laws of this State and the United States.

5th. No known body or court has any right to examine witnesses or demand the production of books or papers except in some cause properly before said tribunal.

6th. The said books cannot be taken from our various banks during business hours, without stopping the whole business of our said banks.

A test case was made up entitled "The State *ex rel*, the State Board of Tax Commissioners vs. Philip C. Decker, Vice-President of the German Bank of Evansville." On October 29th Judge Taylor, of the Superior Court, rendered a long opinion. The facts were as follows:

During the sitting of the State Commission the bankers were ordered to appear and submit lists of their depositors, together with amount to the credit of each April 1. The bankers refused to obey the orders of the Board, claiming that their relations with depositors were confidential, and that the law was unconstitutional. Mr. Decker was fined \$500 and placed under arrest. He carried the case before Judge Taylor on a writ of habeas corpus.

In rendering its decision the court held that the arrest and fining of banker Decker was the exercise of a judicial function. This, the court said, was unconstitutional, as the Legislature cannot confer judicial powers upon such a body.

The Board was formed to assess real estate and railroad property, and has no right to inquire into the deposits of a bank.

The case will be carried to the Supreme Court. The decision is a great disappointment to the State officers, for it is believed that not less than \$1,000,000 is concealed from taxation in the banks.

Condition of National Banks in New York.—Following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the 49 National banks in New York city at the close of business on Friday, the 26th day of September, 1891, (cents omitted):

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$301,578,801	Capital stock paid in.....	\$50,861,970
Overdrafts.....	308,027	Surplus fund.....	38,052,489
U. S. bonds to secure circulation.....	6,854,000	Undivided profits.....	16,667,301
U. S. bonds to secure deposits.....	1,600,000	Natl bank notes	
U. S. bonds on hand.....	1,061,450	Issued.....	\$5,943,600
Stocks, securities, claims etc..	24,826,660	Less amount on hand.....	139,690
Due from approved reserve agents.....		Amount outstanding.....	5,803,910
Due from other National banks.....	26,722,883	State bank notes outstanding.....	24,328
Due from State banks and bankers.....	4,494,368	Dividends unpaid.....	136,266
Banking house, furniture, and fixtures.....	11,304,776	Individual deposits.....	274,462,554
Other real estate and mortgages owned.....	1,159,298	United States deposits.....	1,323,296
Current expenses and taxes paid.....	737,316	Deposits of U. S. disbursing officers.....	216,286
Premiums on U. S. bonds.....	956,350	Due to other National banks.....	124,203,317
Checks and other cash items.....	2,141,650	Due to State banks and bankers.....	46,239,930
Exchanges for clearing house..	86,307,888	Notes and bills rediscounted.....	
Bills of other National banks..	1,295,128	Bills payable.....	50,000
Fractional paper, currency, nickels and cents.....	49,739	(Reserve fund held, 26.26 per cent.).....	
SPECIE, viz.:			
Gold coin.....	\$9,845,117		
Gold Treasury certificates.....	33,338,360		
Gold clearing-house certificates.....	4,185,000		
Silver dollars.....	155,216		
Silver Treasury certificates.....	5,871,631		
Silver fractional coin.....	401,567		
Legal tender notes.....	53,796,891		
U. S. certificates of deposit for legal tender notes.....	23,761,230		
Five per cent. redemption fund.....	8,225,000		
Due from U. S. Treasurer.....	297,180		
	547,008		
Total.....	\$558,041,651	Total.....	\$558,041,651

*FREE COINAGE.

WHAT A BUSINESS MAN THINKS OF IT.

Mr. President and Gentlemen—The Bankers' Association at its meeting on Friday morning empowered the committee, Mr. Flake and myself, to present to you the resolutions of that meeting in such way as might seem appropriate. Before reading these resolutions, it seems proper to say a few words about the situation, and first of all, a word about Congress. The general impression among business men is that we have too much legislation in this country for good business. We get fairly started in a legitimate enterprise, and some demagogue must introduce a bill in Congress which turns prices up-side down; the whole country is successfully launched on an era of prosperity, and a section, the West, the South, the Southwest, or some other part, has a grievance or a craze, and legislation begins, agitating the whole community and upsetting all calculations. It is either the farmers, or the miners, or some other class or creed who are legislated for or against, until the business man gets tired of life, and longs for the millenium of—NO LEGISLATION. There is a line of passenger steamers on the Atlantic, whose stewards form a band of trained musicians, and every week-day about noon this band plays on the upper deck of the steamer. On Sundays, however, they vary the programme playing only hymns and that early in the morning before passengers are up. I remember the first Sunday morning I ever heard them. I was awakened from that sound sleep which one has at sea, by the strains of a martial hymn; far away and dreamy and beautiful it seemed on that calm, bright sunny morning, mingling with the sound of the plashing water against the vessel's side, and the low throb of the engines. I shall never forget what a feeling of peace stole over me as I lay in my berth and listened.

Now, there is one other thing which I think would produce that same feeling of relief and peace in the mind of a business man, and that is to wake up some fine morning and find that Congress had adjourned for ten years.

It is not necessary now, as it might have been, say two weeks ago, to tell you how important is the subject which we have under consideration to-day. In the last twelve days there has been a remarkable change in the attitude of the great mass of business men and citizens. They have become suddenly informed and made alive to the great danger threatening, and are alert and protesting all over the country. What has brought about this sudden change? It seems as though in all the great emergencies of this great country we must have a martyr's death to wake the people on the side of right against wrong, and so in this silver business the dying words of Windom have sounded the alarm and the people are responding.

We began the year 1890 with every prospect of a great and prosperous business; the agitation for free coinage commenced; the lobby was placed in line at Washington by the speculators and bullion owners, and is said to have been one of "the most persistent, courageous, and audacious lobbies" ever gotten together.

The friends of sound money became alarmed. They made up their minds that they would better effect a compromise, and *there, I think, is where they made a mistake. They should have stood up, as they are standing up now, and have fought this thing out last Summer, when we were in much better shape to do it.*

But they effected the compromise, and the result was the Silver Bill of 1890. The prospect of the passage of this bill produced immediate speculation in everything, including silver bullion itself.

The bill passed. Everything became more or less extended. Then wise, conservative people began to be apprehensive; the stock of silver in the Treasury began to increase; gold to be exported, and, for the first time in the history of the country, for many years, we began to import silver. Timid people commenced to hoard gold.

The fever was catching, and others not so timid joined in. Why not?

We had always for years sold silver to Europe. Immediately upon the passage of that Act the tide turned and Europe began to sell silver to us. That meant eventually a driving of gold to a premium, and general shrinkage in standards all around.

Now, there is one thing that has perplexed a great many of our people, and has

* The substance of an address delivered before the Merchants' Exchange, of Buffalo, N. Y., February 9, 1891, by WILLIAM C. CORNWELL, Cashier of the Bank of Buffalo.

been a good deal of a stumbling block in the way of a firm stand against this silver craze, and that is that so many intelligent people and honest people, and even leaders are in favor of trying the experiment.

I will tell you why that is. It is because so little is known of the science of money, because finance is a profession by itself, because the man who is successful in other business is not necessarily at once a banker. In other words, money requires a life-long study in order to be understood. Now, the men who represent us at Washington are merchants, lawyers, contractors, soldiers, mine-owners—but very few of them are financiers in the strict sense of that term—men who have made the study of finance the study of their lives. Thank God we have there a few such men. John Sherman is one of them, and he is on the right side of this Free-coinage question.

Why, what would you give for the judgment of a man who had been a successful farmer or merchant, or lawyer on an abstruse problem in music, or in art as to whether a Raphael or a Millet was genuine? One of my most respected friends in this city, years ago when he was traveling abroad, discovered in an old church in Italy a picture which the priest told him was a genuine Murillo. He bought it for a low sum—it was not a large picture—and brought it to this country. Now, his desire on arriving here was to find out whether it was genuine or not. What would you have thought, if in order to find this out, he had selected a man prominent in some branch of business to give an opinion? Supposing he had sent for the Governor or some other expert politician to tell him what he thought about it. He would naturally rely upon the opinion of an artist, or the consensus of the opinions of a number of artists or connoisseurs who had made life-long studies in the profession. It is just so in money matters.

And so, many honest men in Congress say "Well, we might as well try;" or, "these silver people are bound to have it some time—let's try it, and get through with it."

But men who say this are not financiers; they do not see and know that this is a question of right against wrong; that free coinage will bring us almost immediately to a silver standard, and place us with China, and India, and Japan, when we belong with England and France, and Germany—deteriorate our standard of value, and produce a convulsion in the price of every article we have for sale in this country.

We must, then, to regain lost ground, go back to our position before a doubt about silver existed. The business of the country is ready for a great prosperity. We need one thing: The silver blot must be wiped from our National escutcheon. The time has gone by for compromise; the time has gone by for being merely on the defensive. The champions of honest money must do more than oppose free coinage. They must call for, and insist upon the repeal of the Silver Bill of 1890, and they must hoist upon the banner of the foremost nation of the world the mottoes: "Down with Inflation"; "No compromise with Heresy"; "The gold standard and honest money for the United States of America."

Wanted—a Word.

In the October JOURNAL was a communication making some suggestions as to the proper word to be used by a correspondent in wiring to learn what is the fate of a collection. Following is the opinion of a Book-keeper in the First National Bank of Grand Junction, Col.:

Editor Rhodes' Journal of Banking:

GRAND JUNCTION, Col., Oct. 25, 1891.

SIR:—I notice in the October JOURNAL, page 1051, a communication entitled "Wanted—A Word." Since the collecting agent has but one thing to do, whether the collection be paid or not, what other word *could* be used and what more clear than "REPORT?"

BOOK-KEEPER.

A Book-keeper in Thomas A. Kent's Bank, Cheyenne, Wyo., has a different opinion:

Editor Rhodes' Journal of Banking:

CHEYENNE, Wyo., Oct. 28, 1891.

SIR:—Regarding inquiry in October JOURNAL headed, "Wanted—A Word;" what's the matter with "WIRE DISPOSITION?"

BOOK-KEEPER.

Frank H. Beach, of the Binghamton (N. Y.) Trust Company, writes:

Editor Rhodes' Journal of Banking:

BINGHAMTON, N. Y., Oct. 28, 1891.

SIR:—Noticing an article in the October JOURNAL, headed "Wanted—a Word," I beg to submit for the consideration of the fastidious Cashier from A-toria the words: "WIRE DISPOSAL," or, "WIRE ACCEPTANCE OR REFUSAL."

FRANK H. BEACH.

CALIFORNIA.

FIRST CONVENTION OF THE STATE BANKERS' ASSOCIATION.

The first convention of the California State Bankers' Association met in the Chamber of Commerce, San Francisco, October 14. A hundred or more delegates from various parts of the State were in attendance when the meeting was called to order, and more came in later.

Thomas Brown, Cashier of the Bank of California, and also President of the Association, called the convention to order and introduced John McKee, President of the San Francisco Clearing-House, who welcomed the delegates. The concluding portion of Mr. McKee's remarks were as follows:

"That ship is seaworthy which is equipped so as to withstand the ravages of the storm surely to be encountered. History is not lacking in its registry of fair-weather systems of finance and of their failure to withstand the stress occasioned by maturing obligations. These inevitable results of irregular schemes should be set forth continuously as warning beacons in the financial horizon. Communities, States and nations have been financially wrecked by seeking relief from monetary necessities through devious methods or by venturing into the whirl of so-called progressive enterprise without regard to well-approved foundation principles and without the ballast of a sufficient medium of exchange, of inherent, and well-defined value, current the world over. Your conservative views, therefore, should have place, and nowhere are they more entitled to be heard than in a California Bankers' Convention."

E. F. Spence, President of the First National Bank of Los Angeles responded, expressing thanks for the words of welcome. "American bankers," said he, "among other things should be American. They should be men—should not be regarded as Shylocks or money-changers. Daughters and wives of bankers should wear only American goods, and bankers should not have foreign silks for their coat linings.

At Los Angeles in March I asked the question, Cannot the gold be taken from our mountains without injury to any of her citizens? If necessary the injured farmers of the Feather river or the sacred Sacramento could be given homes in the sunny south-land among bananas and oranges. This question is one that deeply concerns the prosperity of San Francisco, the peerless metropolis of this coast."

Colonel E. M. Preston, President of the Citizens' Bank, of Nevada City, also responded to the address of welcome, and commented also on the remarks of Mr. Spence concerning a mining revival.

Mr. Brown, the President, spoke briefly, directing his hearers to various needs of banking men. They should have the combined wisdom of tradesmen and professional men, should be conservative and far-seeing. Because the banking system of California has always been on a safe basis is largely due the State's general prosperity. During the last decade banks have increased and prospered. In 1880 there were but 78 banks in California. The last report showed 129 existing institutions, with aggregate resources of \$244,000,000.

The Secretary's report showed 151 members of the Association, and the fact that 95 banks in the State are not yet on the membership list.

Treasurer Kline, reported \$742 in the treasury of the Association.

The Executive Council reported at length that it had been deemed inexpedient to grant the request of Judge R. M. Widney of Los Angeles to present his views on currency to the Convention.

Judge Widney protested against this part of the report, but, nevertheless, the report was adopted.

William Beckman, President of the People's Savings Bank of Sacramento read a paper on the question: "Should the Mortgage Tax Be Abolished or Maintained?" He wanted it abolished, but thought it too large a question to be disposed of at one meeting. His reason for abolishing it was that it did not have the desired effect.

SECOND DAY.

At the opening of the session Mr. Childress of Los Angeles, Chairman of the Executive Council, reported that recent deliberation confirmed a previous ruling that papers presented on other than local subjects should not be accompanied by resolutions for adoption by the Association.

A paper by C. P. Soule, Cashier of the Bank of Eureka on "Development of Home Resources," was read by Secretary Stewart.

Lovell White, Cashier of the San Francisco Savings Union spoke of mortgages and

the required payments of interest by debtors. He deplored that in California, in the past, money lending has had for its object not so much the interest, but the possible foreclosure and gain of the property loaned upon. Prominent money-lenders of San Francisco lately have said they never asked for interest payments so long as security is good. The leniency of the creditor is the ruin of the debtor.

"Improved Methods" was the theme of a brief paper by Frank Miller, Cashier of the National Bank of D. O. Mills & Co., of Sacramento. The need of system, of order, of care-taking, of caution were emphasized. The commercial banker must keep his surplus cash loaned, and risk and worry result. Savings bank men are often the envy of commercial bankers, due to the different systems of security. He urged that laws relating to interest payment should be amended. If possible an enactment should be adopted requiring that no interest should be paid except out of the security pledged to the lender. Methods of time-testing and rules desired were treated. Commercial banks are too prone to favor old firms who maintain standing book accounts and use both their own and the bank's money. Instead of lending on the strength of a borrower's ledger, the paper of their customers should be brought in more frequently for discount.

Frank V. McDonald, Cashier of the Pacific Bank, commented on the views expressed by Mr. White, indorsing them generally and saying that the rule of prompt payment of mortgage interests had been insisted on from the first by the People's Home managers.

J. B. Lankersheim, President of the Main Street Savings Bank & Trust Company of Los Angeles said the "prompt payment" plan had been most successfully followed in his bank. Opposition was met with at first, but afterward the rule worked well.

C. C. Bush, of Redding, presented a paper on "Importance of Trained Assistants." He preferred to treat the subject, 'Where and How Can Assistants be Trained to Serve the Best Interests of the Bank?' Cashiers, especially, were considered. Young men should have love for their occupation, aside from wages paid. He need not be a college graduate. He should be a good penman and of high moral character. He should be made to realize that his position was sure so long as he did his duty well. Employees should treat customers courteously. It is just as easy to refuse a loan pleasantly and to pursue a collection with patience and kindness, without show of power. Mistakes should be condoned and regarded as part of the training. A mistake once made will seldom be repeated.

Al. Gerberding of San Francisco, State Bank Commissioner, in a brief paper, called attention to three money-making topics that were spoken of in the last report of the Bank Commissioners, (1) the Nicaragua Canal, (2) immigration, (3) the marketing of bonds of irrigation districts. He spoke of the vast importance of these three propositions, and said their fulfillment depended largely on the bankers of the State.

Referring to the Nicaragua Canal he said: Details are unnecessary here, but a general summary of the proposition may be thus presented: The Canal will be constructed if Congress so determines, and Congress will so determine if public opinion demands it. An immense factor in this public opinion is the influence of the bankers, and they will aid for the reason that out of the canal is to come a much-needed element of their business, viz., a new bond. Imagine, if you will, 8,000 bankers from Maine to Texas, from Washington to Florida, rapping at the doors of Congress and crying in one voice: "Build the canal," and the great work would be accomplished. It is then in order for the California bankers to formulate the proposition and submit it to the fraternity throughout the country—appealing to them not alone through a patriotic sentiment, but holding forth the promise of a new supply of their stock in trade.

I would that stronger heads and braver hearts were imbued with an enthusiasm that would, in voice of thunder and words of fire, proclaim throughout the land, that the union of the oceans be sanctified only beneath the Stars and Stripes!

THIRD DAY.

H. I. Willey, ex-State Surveyor General explained the irrigation bond question. He gave a suggestion to the moneyed men present by which, in his judgment, from \$2,000,000 to \$4,000,000 could be made on \$10,000,000 in the period of twenty years. This, he thought, could be done by organizing an underwriting or guarantee company which would buy district bonds at 90, bearing 6 per cent., guarantee them by a resale of the company's bonds and then market them. The only expense would be the maintenance of the company.

Frank Miller of Sacramento offered a resolution affirming it to be the sense of the

convention that the Nicaragua Canal should be built, and that the United States should furnish the means of construction, and concluding:

Resolved, That an issue of bonds for the amount of its cost, to be used under the National Bank Act, as a basis of bank circulation, is desirable.

A. C. Henry, President of the California Bank & Trust Company, of Oakland in a stirring speech favored the construction of the canal as soon as possible, but he objected to the National bank feature and he moved to amend the resolution by striking out that part of it.

Major Bonebrake, of Los Angeles, said the bankers generally did not want these bonds as a basis of circulation and he supported the amendment.

Mr. Miller agreed to withdraw the section of the resolution above quoted.

As amended the resolution favoring the construction of the canal, without the bond and National bank feature, was adopted.

W. W. Phillips, of Fresno thought the matter of free coinage of silver could be profitably debated. He was opposed to such coinage, saying the silver men were making too much money, and favored only a gold standard.

"The Trust Company Question" was treated by S. P. Young, Manager of the California Safe Deposit & Trust Company of San Francisco. He explained details of the present Trust Company Law, pointing out its advantages over the individual trustee.

The paper was an elaborate indorsement of the Trust Company plan, and pointed out how it offered great advantages over trustees, executors, guardians or other fiduciary agents.

Major Bonebrake, President of the Los Angeles National Bank, read a paper on "An Adequate Supply of Currency." He praised the workings of the National currency system, and expressed judgment that the volume of the Nation's currency to meet all needs should amount to fully \$30.00 per capita. A standard of gold and silver of equal value should be maintained. He favored a reserve system of convertible bonds, drawing only two per cent. to be exchanged for greenbacks in event of a financial stringency. With an increase of the Nation's circulating medium increased prosperity must result.

John Reichmann, Cashier of the Farmers' Bank of Fresno, presented a paper on "Bank Co-operation." He suggested it would be a wise thing for the convention to pass a resolution providing for and pledging its members to cash certificates of deposit issued by other members on proper identification of the holder, without discount or exchange charges. By this method a depositor wishing to travel to some other part of the State, for any purpose, would not be compelled to withdraw his deposits from his banker and invest the same in San Francisco Exchange, which he may never have occasion to use, and perhaps, ultimately, return to be canceled and credited back. He would simply convert his balance into certificates of deposit with the assurance of his banker that they could be cashed at par with any member of the State Association.

It was urged also that some uniform collection system should be established by the Association with uniform rates of charges. Some rule should be established also which would protect the holder of drafts from being taxed for exchange charges at both ends. The Association should establish such rules as they may deem best for co-operation and reciprocity, and make it to the interest of every banker in the State to join the Association.

At the close of the paper Mr. Spence of Los Angeles asked if the idea was understood to mean the formation of a compact among bankers? If so, he was opposed to any such plan and would not consider it wise for members of the Association to so pledge themselves.

John M. C. Marble, President of the National Bank of California, of Los Angeles presented a paper on "What is Money and How Best to Increase It." He said:

The last census shows that we have in round numbers a population of 63,000,000, and a National wealth of \$33,000,000,000. A century ago this country was virtually bankrupt; to-day it is the richest country in the world. The laboring element earned last year not only their board and clothing, but enough more to make up all the losses and waste by land and sea, and in addition \$2,000,000,000 to add to the wealth of the country.

The unsatisfactory feature of these prosperous conditions is that 31,000 of the people, but little more than enough to make a good sized village, have secured by usury or manipulation, four-sevenths, or \$26,000,000,000, of this great wealth. The remainder of our population, composed of the bone and sinew of the land, (numbering

\$2,900,000) have, by the sweat of their brow, secured the smaller part—the remaining three-sevenths, or \$27,000,000,000.

It bodes no good to the commonwealth that the employing class is decreasing, and the employed class is rapidly increasing. Wealth is power—intensifying avarice and luxury—the prime cause of ruin to every State that has existed. The millionaire and tramp are the complement of each other—the disturbing and dangerous factors in society.

The paper closed with the following suggestions: (1.) That the Government retire every note it has out, not represented by coin in the Treasury. (2.) That it establish free coinage of the precious metals, both of gold and silver. (3.) That the standard gold dollar remain of the same weight and fineness that it is to-day. (4.) That the silver dollar be increased in weight to such an extent as to cause the metal in it to be equal to the value of the gold dollar in the markets of the world. (5.) That the Government receive gold and silver on deposit and issue legal-tender certificates redeemable on demand, in gold or silver, at holder's option.

In the evening, Judge R. M. Widney, President of the University Bank of Los Angeles addressed the convention on the currency question.

A resolution opposing free coinage of silver was introduced and adopted.

E. F. Spence of Los Angeles offered the following:

Resolved, That we indorse the present action of the Government in coining \$4,500,000 per month in silver.

This caused a heated discussion, and the resolution was defeated by a vote of 28 noes to 26 ayes.

R. M. Widney, President of the University Bank of Los Angeles offered the following, which was adopted:

Resolved, That this convention is not opposed to the use of the silver product of the United States at its commercial value for money purposes to such an extent as may be needed.

Fresno was selected by a unanimous vote as the place of the next annual meeting.

C. E. Palmer, of Oakland, was appointed delegate to the American Bankers' Association Convention to be held at New Orleans, November 11th and 12th.

A. C. Henry, of Oakland, moved the appointment of a Committee of seven on Irrigation Bonds. The following were appointed: A. C. Henry, Bryant Howard, W. P. Harrington, M. M. Eddy, Frank V. McDonald, E. F. Spence and Frank Miller.

The Convention then adjourned *sine die*.

How the New Fractional Silver Coins Will Look.

The Director of the Mint is much pleased with the new designs for the fractional silver coins which he has just adopted with the approval of Secretary Foster. He has given close personal attention to the adoption of suitable models, and feels he has attained a satisfactory degree of success. The technical description of the new coins furnished at the Treasury Department is as follows:

"On the obverse, or face, of the coin, is an ideal female head, representative of Liberty, looking to the right, with a calm and dignified expression, with an olive wreath around the head and Phrygian cap on back. On a band, or fillet, over the front of the head is inscribed the word 'liberty,' and over the head, at the top of the coin, is the motto 'In God we Trust.' Around the medallion are thirteen stars, representing the thirteen original States, and at the bottom the date of coinage.

"On the reverse or back of the coin, appears the seal of the United States, as adopted in 1782, which may be described as follows:

"An eagle displayed with open wings, charged on the breast, a shield argent, six pallets gules, a chief azure, holding in the dexter claw an olive branch, representing peace; and in the sinister claw a sheaf of thirteen arrows, representing war.

"In its beak, the eagle holds a scroll containing the motto 'E Pluribus Unum' inscribed above and about the head, with thirteen stars environed by clouds."

This will be the design of the half-dollars and quarter-dollars, while the dime will have for the obverse (or face) the same head as the half-dollar and quarter-dollar, except that in place of the stars there will be the inscription "United States of America." The motto "In God we Trust" will be omitted from the dime. The reverse of the dime will be the same as at present in use.

The volume of subsidiary silver coinage is so large at present, and the mints are engaged in turning it out so fast, that a great number of dies are required, and as the work of engraving a die is a slow and tedious process, the practice is to have a hub prepared first, a mother die, which is a piece of tempered steel on which is a perfect design in relief of the coin it represents. This hub can be forced by great pressure into a finely annealed piece of steel, producing a working die for actual coinage. The engraving department of the Mint at Philadelphia is working energetically to have the dies with the new designs ready for use at the beginning of the new year. Soon after New Year's, therefore, people may expect to get the artistic new coins in place of the present ugly models.

ARKANSAS.

ORGANIZATION OF A STATE BANKERS' ASSOCIATION.

In response to invitations sent out by the associated banks of Little Rock, Ark., a large number of bankers met in that city on October 20th for the purpose of organizing a State association. Nearly every bank in the State was represented and the Convention was, in every respect, not only important but successful.

The Convention met in the parlors of the Old Hickory Club. W. B. Worthen of W. B. Worthen & Co., bankers, of Little Rock, rapped the delegates to order, and after stating the objects of the meeting, suggested Hon. Lafayette Gregg as temporary Chairman. Judge Gregg was unanimously elected and M. H. Johnson, Cashier of the Bank of Little Rock, was made Secretary. Judge J. W. Blackwood, of Little Rock, then welcomed the bankers to the "City of Roses" in an appropriate address, James B. Coffin, of Batesville, responding. Committees on constitution and by-laws and resolutions were then appointed, after which the Convention adjourned until night. During the afternoon the delegates were driven over the city by local bankers and entertained at the Richelieu Hotel.

At the night session the constitution and by-laws were adopted and short addresses made by the following gentlemen: Col. Logan H. Roots, Judge B. J. Brown, Walker Hill, Cashier of the American Exchange Bank of St. Louis, N. B. Sligh, President of the Southern National Bank of New Orleans, and Hon. W. F. Cate, Congressman from the First Arkansas District.

SECOND DAY.

The State Bankers' Association perfected a permanent organization by the election of the following officers to serve until the next Convention, in April, 1892: President, Col. Logan H. Roots, President of Arkansas Loan & Trust Company, Little Rock; Vice-Presidents—First District, S. H. Horner, Cashier Bank of Helena; Second District, A. E. Harris, President Monticello Bank; Third District, W. Y. Foster, President Hempstead County Bank, Hope; Fourth District, W. H. McGee, Cashier Bank of Dardanelle; Fifth District, G. R. Wood, Cashier Citizens' Bank, Van Buren; Sixth District, J. S. Hanford, President Bank of Batesville.

Executive Committee—W. J. Stowers, Bank of Morrilton; W. Worthen, Little Rock; F. M. Smith, Bank of Malvern.

Several very interesting papers were read, among them being one on "Promptness" by John P. Wolf, of Batesville; R. M. Johnson, of Newport, "A Uniform Charge by Country Banks for Making Country Collections is Desirable;" B. J. Brown, Fayetteville, "Our Usury Laws; Their Evils and Remedies;" H. G. Allis, Little Rock, "The Relation of Bankers to the Customers." Mr. Allis' essay was voted the greatest treat of the Convention.

The Committee on Resolutions submitted the following, which was unanimously adopted:

Whereas, This is the first meeting of the bankers of Arkansas for the purpose of consultation and organization, and as the attendance of so many representatives from all parts of the State and the interest manifested is more than gratifying; therefore

Resolved, That we congratulate ourselves and those whose efforts have brought this body together, on the harmony and earnestness which has characterized our deliberations, in the belief that we will be able to form a permanent association which will be profitable from a business standpoint and delightful in the social relations that will be established among its members.

That we congratulate all the people of the State on its wonderful progress and development, and hereby pledge ourselves to give our aid and encouragement in every legitimate way to every industry that is contributing to this end, whether agricultural, mechanical, manufacturing or mining, and promise that we will try to keep in sympathy and in line with this spirit of progress until all the great material resources of our magnificent State are fully developed.

That we deprecate legislation, State or National, hostile to the investment of capital in our industries; that we favor an abundant and staple volume of money, gold and silver and paper, sufficient to give life and vigor to these industries and greater ease to commercial transactions; that we favor a uniform and equitable system of charges upon collections by the banks of the State, and that these subjects may receive careful and deliberate consideration, we recommend the appointment of

a committee whose duty it shall be to consider and formulate appropriate resolutions on the several matters and make a full report at the next meeting of this Association.

Judge B. C. Brown, of Fayetteville, was named by the Convention Chairman of the Committee above referred to.

An elegant banquet at the Richelieu in the evening closed the session of the Convention. The toasts were: Logan H. Roots, "Arkansas Bankers' Association;" Hon. W. E. Kimball, "The State of Arkansas;" Col. John G. Fletcher, "Our Visitors;" O. M. Nilson, "The Cashier;" C. N. Rix, Hot Springs, "Money."

In speaking to the toast, "Arkansas Bankers' Association," Col. Logan H. Roots said: The organization of this new Association is an event fraught with more importance than the arrival of the Cleveland baby, and I regret that I am not in condition to say immortal words upon this momentous occasion. I am indeed very grateful that I am able to enjoy the great pleasure of being with you to-night. It is enough, indeed, for any Arkansan to be grateful for to be allowed participation in the deliberations of the splendid people before me. I believe this body of gentlemen will enjoy my sentiments when I say I think misfortune may possibly excuse stoppage of dividends and partial loss of capital, but my opinion is that the bank manager who permits the jeopardizing of the money of trusting depositors should be furnished a short shrift and sudden dispatch to the realms of his satanic majesty.

When I invested in banking in Arkansas there were only two organized banks in the entire State, and now there are well-officed and prosperous banking institutions in almost every county, and I am not a very old man, either. But with these changes that have occurred within a score of years, it would be hard for me to estimate the full measure of future expansion. Bankers know enough to know that it is not the day when pinching want makes high rates for their money, but the days of plenty and good times that bring happiness to the banker. The prosperity of the community and the banker go hand in hand, His heart bears no envy for others' successes. He feels that prosperity's reign is his sunshine, and wishes it for all mankind. High, noble and genial qualities are necessarily, therefore, the distinguishing features of the members of the Bankers' Association. I think this new-born association starts its career under lucky stars. It is a year of plenty. The Arkansas cotton yield is unusually large. Credits were hard to obtain, and the crop has been produced for less than was ever any previous crop, and though its bountifulness makes prices low the net income will be immense, and future plans can be largely made on a cash basis.

The wheat-growing regions of our country have been so abundantly blessed that their crops have sold this year for more than the farms upon which the grain grew could have been sold for last year. The Alliance men are too busy with harvest to attend political meetings, and those grain-growers will have surplus money with which to move from the land of rigorous winters to the genial climate of Arkansas. For our glorious American Nation with all its grand past it seems as if the golden age was truly dawning. Who can predict the future? Why, only a little more than fifty years ago, under President Andrew Jackson, the whole Nation was convulsed with agitation over the supposed influence to result from the United States Bank deposits. And a single bank away out in Chicago, a city then scarcely placed on the map, has to-day about as large deposits as the entire United States deposit was then. But I must not linger. Let your own imagination picture the future for the bankers of highly favored Arkansas. We will not boast. Our association is just starting in the race, and in sacred writ, some 3,000 years ago, the admonition was placed. "Let not him that girdeth on his harness boast himself as he that putteth it off." Let us each feel the responsibility of our trusts and live up to the standard incumbent upon the position, and the bankers of Arkansas will achieve their highest expectations. And now, good friends, if anywhere I meet any one of you and don't recognize you, please step up, give me your hand, remind me who you are, and let me have the pleasure that comes from grasping those for each and every one of whom I wish a "God bless you."

Organization of Ohio Bankers.—On November 5th, about 125 bankers, representing the leading financial institutions in Ohio, met at Columbus and formed a State association. The object of the organization is to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action. The officers elected were as follows: President, J. W. Chamberlain, Tiffin; Vice-President, A. L. Estabrook, Dayton; Secretary, S. B. Rankin, South Charleston; Treasurer, H. C. Herbig, Coshocton.

FINANCIAL MATTERS IN BOSTON.

[From the JOURNAL'S Boston Correspondent.]

The tragic death of Irving A. Evans closes the career of the most active figure in the Boston Stock Exchange. Twelve years ago Mr. Evans was Chief Teller in the Boston Five Cents Savings Bank. He was then a young man of thirty and for thirteen years had been a valued servant of that institution. But the speculative mania seized him and he resigned his position, invested all his earnings in a seat in the Stock Exchange, and became at once an active participant in railroad speculation. From the very start he distinguished himself by his energy and his enthusiasm. He laid his plans with much circumspection, and carried them out on a stupendous scale. During recent years he has been regarded as the most brilliant operator in our Board. When the West End Land Company was formed, in 1886, the syndicate which placed the stock upon the market selected him to guide their operations; and the syndicate have had no reason to regret their choice. Under Evans' direction West End Land stock nearly quadrupled in market value within four months. Starting at 10½ in January, 1887, it sold at 39¾ in May, 1887. Another evidence of Evans' shrewdness is found in the success with which he extricated himself from the Dayton & Hamilton disaster. When Henry S. Ives was undertaking to get control of that road, he enlisted a number of brokers in the cause, and among them Irving A. Evans, who lent him \$287,000. In the collapse which followed, some very careful men were caught, but when Ives' creditors looked up their affairs, it was found that the bulk of the securities had been pledged to Evans, and it is said that Evans was the only one of the creditors that came out of the catastrophe without a loss. The issue of this matter gave rise to the remark: "Boston gets the money, New York gets the glory, and Cincinnati gets left." Out of these things and many others, Evans made a considerable fortune, and a few years ago he was reputed to be worth in the neighborhood of half a million dollars. But he was by no means uniformly successful. He was a firm believer in Atchison, and, when it had declined three years ago from 118½ to 85, he began to make heavy purchases of that stock, and continued his bullish tactics as the stock went down. About six months ago, when the stock market was thumping upon the bottom, Evans put out enormous lines of New York and New England stock, and frequent reports were circulated and were believed to have their origin in his office, that the New York and New England Railroad was rapidly going into the hands of a receiver. In the April number of the JOURNAL I alluded to these reports, and endeavored to point out that they were not wholly justified by facts. New York and New England was then selling at 32. Since then our Massachusetts railroads have rendered their annual statements to the Commissioners, and it has become manifest that the New York and New England was in no such predicament as Evans had supposed. In the recent advance in stocks New York and New England rose to 43. The blow was very heavy, and in the last eight weeks of his life almost all of Mr. Evans' fortune vanished. It is said that he came at last to the conclusion that the tide had turned and advised his customers to buy. But his own courage had been weakened, and finally, worn out with anxiety and loss of sleep, he retired to his ancestral home in Allentown, N. H., where, on the 18th of last month, he ended his twelve years of struggle and excitement by putting a bullet in his heart.

In reviewing this sad career, one cannot but question whether the life of a modern speculator pays. Mr. Evans was undoubtedly better fitted for such a career than any other man in our Exchange. His judgment was unquestionably sound, and his daring operations were always based upon a thorough examination of facts. In times of great excitement it is reported that he often remained in his office studying the conditions of the market till almost dawn. His operations, though impetuous, were never rash, and in the stormiest moments he never lost his head. If then, with all his brilliancy, with his untiring energy, his calm judgment and undaunted courage, Irving A. Evans could not succeed in speculation, one is forced to wonder how anybody can. The developments consequent upon Evans' death have caused much apprehension

on our street. Although he was known to have lost heavily, it was at first asserted with the utmost confidence that all debts of the concern would be promptly paid in full. On Sept. 24th, however, the public were startled by hearing that the surviving members of the firm had made an assignment to Wilmot R. Evans and Albert A. Pope, of whom the former was a brother of the deceased and was named as the executor of his will. The assignment stated, moreover, that the firm was unable to meet its obligations at maturity. Scarcely had this been done when Paul H. Kendrick, the largest creditor, and Austin B. Tobey, one of the surviving partners, became dissatisfied and filed a bill in equity praying for an injunction to restrain the assignees from acting. The bill declared that Mr. Tobey had been induced to execute this assignment without a consultation with his attorney; and that he believed Wilmot R. Evans intended to sequester and conceal the assets of the concern, so that they could not be applied to the payment of the just debts. The prayer of the bill was granted, and a temporary injunction issued. But two days later the parties came together and effected an agreement, in accordance with which the assignment was cancelled and a new assignment drawn appointing Paul H. Kendrick one of the assignees in place of Wilmot R. Evans. The injunction was then dissolved and the bill withdrawn. An expert accountant is now at work upon the books.

Immediately upon the death of Evans, reports were circulated that the Maverick National Bank was in distress. Suspicion was aroused by the fact that Evans had long held intimate relations, both social and financial, with Asa P. Potter, the President of that bank. The rumor was at once denied, but it was very soon ascertained by the other National banks in Boston that something was really wrong. Matters first took serious shape when a broker deposited in the Winthrop National Bank a certified check of the Maverick. The President of the Winthrop is Wilmot R. Evans, who had been named as the executor of his brother's will, and he refused to allow the depositor to draw against the check. News of that affair soon spread, and the Clearing-House Committee undertook to investigate the Maverick's condition. Meantime a good many depositors were withdrawing their accounts, and, though every effort was made to allay suspicion, it became soon manifest that the run upon the bank could not be checked. Late Saturday night, therefore, Mr. Potter was notified by the Clearing-House Committee that they could no longer protect him, and the Maverick must suspend. This was in accordance with the views of the Comptroller of the Currency, before whom the matter had been laid, and on the morning of Monday, November 2d, the bank was closed by the National Bank Examiner. Simultaneously with this suspension, Asa P. Potter made an assignment to Thomas N. Hart and Henry B. Hyde. There can be no disguising the fact that the bank is in a desperate condition, and that there are important features which have not yet been announced. The Maverick has a capital of \$400,000, a surplus of \$800,000, and on the 25th of last September it had undivided profits of \$218,861.75. To require a suspension, therefore, it must have lost \$1,418,861.75. Rumor has it that the losses are about \$1,800,000. So that \$400,000 will have to be provided to pay the creditors in full. This is exactly the amount that the stockholders are by law required to provide. But as about 1,500 shares of the stock are owned by Mr. Potter and about 1,000 shares by Col. Jonas H. French, it is almost certain that the creditors will not be paid in full. How so enormous a loss as \$1,800,000 can have been incurred is not yet explained. It is significant, however, that Irving A. Evans owed the bank about \$800,000, that Potter himself owes it about \$1,250,000, that Col. French owes it about \$800,000, and that Mr. Thomas Dana owes it about \$400,000. These three gentlemen last named are Directors of the bank, and on the evening of November 2d they were all arrested by order of the Bank Examiner under Section 5209 of the Revised Statutes of the United States, which provides, among other things, that "every President, Director, Cashier, Teller, clerk or agent of any association who embezzles, abstracts, or wilfully misapplies any of the moneys, funds or credits of the association . . . shall be deemed guilty of a misdemeanor, and shall be imprisoned not less than five years or more than ten." The specific complaints against these gentlemen appears to be that they have violated the provisions of Section 5200, which declares: "The total liabilities to any association, of any person, or of any company, corporation, or firm for money borrowed, including, in the liabilities of a company or firm, the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in." It seems doubtful, however, whether any crime can be made out, for Section 5200 closes with these words: "But the discount of bills of exchange drawn in good faith

against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed." As to the creditors, one of the largest is the Boston & Maine Railroad, which had about \$400,000 on deposit. The City of Somerville was a depositor to the amount of \$151,000 at the time of the suspension. The Brockton National Bank had \$32,127 on deposit in the Maverick. Among other banks which have published notices of checks drawn by them on the Maverick are these: Anglo-California Bank of San Francisco, Atlas National Bank of Chicago, Bucksport National Bank, Massachusetts National Bank of Fall River, Norfolk National Bank of Norfolk, Va., Wells, Fargo & Co. of Salt Lake City, New Orleans National Bank, First National Bank of Worcester, Quinsigamond National Bank, of Worcester, Dedham National Bank, Provident Trust Co., First National Bank of Gardner, Me., Lawrence National Bank, Continental National Bank of St. Louis, Winnisimmet National Bank of Chelsea, First National Bank of Portland, Me., Kansas Loan & Trust Co. of Topeka, First National Bank of Bennington, Vt., First National Bank of Oakland, Cal., and National Bank of Illinois, Chicago. The Savings banks of Massachusetts are not likely to be seriously embarrassed by the failure, as the Maverick National Bank has never been for them a favorite place of deposit. Moreover, few Savings banks are stockholders in the Maverick. The last report of the Savings Bank Commissioners shows that the only Savings banks which held shares in the Maverick were as follows: Chicopee, 12 shares; Citizens', 54 shares; Essex, 51 shares; Fall River Five Cents, 13 shares; Institution for Savings in Newburyport and Vicinity, 200 shares; Leicester, 10 shares; New Bedford Institution for Savings, 100 shares; Newburyport Five Cents, 40 shares and Provident Institution for Savings in the Towns of Salisbury and Amesbury, 20 shares. It is interesting to note that the last *bona fide* sale of the Maverick National Bank stock previous to the suspension was at \$250 per share, the par value being \$100.

On the 2d of last month, the house of A. B. Turner & Co., bankers and brokers, of Boston failed. The firm was established about two years ago, with a capital of \$200,000, and was favorably regarded, though its dealings were somewhat limited. The cause of the failure, like that of many of the failures recently reported, was an inability to borrow. The firm was heavily laden with water bonds of Western companies and towns, a class of securities about which there is at present much distrust, and the banks were unwilling to accept them as collateral. At the time of the failure the firm was endeavoring to place the stock of the Consolidated Fibre Board & Leatheroid Co. About the only stocks that the firm was carrying were Detroit Electric, Union Pacific, and Atchison, and of these the quantity was small, so that no great commotion was felt in the Exchange.

On the 16th, the day of Mr. Evans' suicide, Harrison Loring & Co., shipbuilders, of South Boston, made an assignment to Charles H. Allen, George W. Quintard and Harrison Loring, Jr. The two gentlemen first named are Mr. Loring's bondsmen on the building of cruiser No. 11 for the United States Government. The difficulty is believed to have been that the figure, \$874,000, at which the firm undertook to build this cruiser, was too low. The liabilities are stated to be about \$375,000, and the assets, if the plant can continue to be utilized, about \$800,000. A favorable aspect is given to the affair by the fact that one of the assignees, Mr. Quintard, was also one of the assignees of John Roach, who failed while building vessels for the United States Government, and whose affairs were so settled that the creditors were finally paid in full and a balance of \$1,500,000 handed over, after the death of Mr. Roach, to his heirs. Mr. Loring was building three tugs for the Government in addition to the cruiser, and, as the Government is eager for the speedy completion of these vessels, it is believed that measures will be adopted to enable Mr. Loring to go on.

Following are the Clearing-House rates in Roston during the month of October, 1891:

OCT. 1....	@ 4 %	OCT. 9...4½ @ 5 %	OCT. 17...3½ @ 4 %	OCT. 26....	@ 2½ %	
" 2...	@ 6 %	" 10...4 @ 5 %	" 19...3½ @ 4 %	" 27....	@ 2½ %	
" 3...	@ 6 %	" 12...4 @ 5 %	" 20...3 @ 3½ %	" 28....	@ 2½ %	
" 5...6	@ 7 %	" 13...4½ @ 5 %	" 21....	@ 3 %	" 29....	@ 2½ %
" 6...6	@ 7 %	" 14...4½ @ 5 %	" 22....	@ 3 %	" 30....	@ 2½ %
" 7...5	@ 7 %	" 15...5 @ 4½ %	" 23....	@ 3 %	" 31....	@ 2½ %
" 8...	@ 5 %	" 16...4 @ 4½ %	" 24....2	@ 2½ %		

Appended is a table showing the surplus held by Boston banks above the twenty-five per cent. requirement during October for the last seven years:

	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Oct. 5th..	\$463,815	\$917,823	\$1,252,443	\$1,817,543	\$2,065,914	\$1,667,914	\$2,227,286
" 12th..	574,328	484,800	1,103,743	1,404,800	1,539,014	1,512,757	1,519,986
" 19th...	958,443	158,544	490,957	1,170,700	1,198,400	1,773,614	1,637,523
" 26th..	1,751,200	437,514	568,843	1,903,028	1,163,214	1,732,014	1,782,786

The following table contains the aggregate statements of the National banks in Boston for each week during the month of October, 1891:

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Loans	\$155,239,600	\$154,384,600	\$154,642,700	\$154,430,400
Circulation.....	3,865,300	3,866,500	3,935,900	4,115,800
Deposits.....	87,854,100	86,550,700	88,597,600	88,551,700
Due to banks	41,190,200	43,669,900	43,297,700	42,629,900
With reserve agents.....	16,311,000	16,638,700	17,797,400	13,185,800
Due from banks	15,957,500	17,085,700	16,842,600	16,069,700
Five per cent. fund.....	199,900	198,800	196,800	212,600
Legal-tenders.....	5,829,200	5,752,100	5,972,800	6,584,300
Specie.....	8,345,500	8,493,900	8,766,800	8,892,000
Surplus reserve.....	463,815	574,328	958,443	1,751,200
New York excess.....	2,600,115	2,967,128	4,016,243	4,460,700

Following are the prices bid at the close of each day during October for the leading Boston stocks not listed in New York:

OCTOBER.	Boston & Albany.	Boston & Lowell.	Boston & Maine.	Boston & Prov.	Cent. Mass., com.	Cent. Mass., pref.	Fitchburg, pref.	West End, pref.	Boston & Mont. Min.	Calumet & Hecla, Min.	West End Land.	Amer. Bell Tel.
1.	201	175	174	...	181	37	75	...	46	...	181	180
2.	202	174	174	...	181	37	75	...	46	...	181	181
3.	202	175	...	246	181	37	...	...	47	...	181	182
4.	203	176	...	...	181	37	...	...	48	...	181	181
5.	203	176	...	248	181	37	75	83	48	...	181	...
6.	203	176	...	250	181	37	...	...	48	...	181	...
7.	203	176	...	250	181	37	75	...	48	...	181	...
8.	203	176	...	250	181	37	75	...	45	260	181	183
9.	203	...	...	250	181	36	...	...	45	260	181	181
10.	203	174	174	250	179	36	...	...	45	260	181	181
11.	202	174	173	250	179	36	...	...	44	260	181	181
12.	202	174	173	250	179	36	...	...	44	260	181	181
13.	202	176	...	250	179	36	72	...	44	260	181	180
14.	202	176	173	250	179	36	72	...	44	260	177	181
15.	202	175	...	250	179	36	72	...	44	258	177	181
16.	202	...	174	250	179	36	72	...	44	255	177	181
17.	202	176	...	250	179	36	72	...	44	255	177	181
18.	202	176	173	250	179	36	72	...	44	255	177	181
19.	202	176	...	250	179	36	72	...	44	255	177	181
20.	202	175	...	250	179	36	72	...	44	255	177	180
21.	202	...	173	250	179	36	74	...	44	254	177	180
22.	202	176	...	250	18	36	...	...	43	250	177	...
23.	202	176	...	250	18	36	74	...	43	250	177	180
24.	202	176	166	...	17	35	74	...	43	250	177	180
25.	202	...	167	...	18	35	75	...	43	255	177	180
26.	202	...	...	...	17	35	74	...	43	255	177	180
27.	202	...	166	...	16	35	...	...	43	255	177	179
28.	202	175	165	250	17	36	...	...	43	250	177	180
29.	202	175	167	250	17	36	...	...	43	252	177	180
30.	202	175	167	250	17	36	...	...	43	252	177	180
31.	202	176	166	250	17	...	73	...	43	252	16	180

x No Dividend.

BOSTON, Nov. 2, 1891.

PAUL BARRON WATSON.

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AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

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NEW YORK CITY.

The Liberty National Bank, the latest addition to New York's financial institutions, opened for business October 15th with a paid-up capital of \$500,000. The bank is located in the Central Building at the foot of Liberty Street and the officers are: President, H. C. Tinker; Vice-President, Henry Graves; Cashier, James Christie.

NEW ENGLAND STATES.

It is reported that the losses of the recently-failed Maverick National Bank of Boston are upward of \$2,000,000, which wipes out the reported surplus and undivided profits of \$1,000,000, the capital and all the assessments that the shareholders may be called upon to contribute. The Bank Examiner has reported to Washington that the liabilities of the bank are \$8,000,000 and the cash on hand \$1,400,000.

Banking in Boston, Mass., does not seem as profitable as in other localities. According to the reports, last year only eleven banks declared dividends of over six per cent. per annum, and 41 paid six per cent. or less.

It is reported that George A. Washburn, the present city Treasurer of Taunton, Mass., is to be chosen President of the Taunton National Bank in place of the late Charles J. H. Bassett.

The Boston Loan Company, of Boston, Mass., has increased its capital to \$150,000.

Frederick S. Mead has been elected a member of the Boston Stock Exchange.

MIDDLE STATES.

Bank Consolidation in Philadelphia.—On October 17th the President of the Seventh National Bank of Philadelphia, resigned and Mr. Conrad B. Day, President of the Commonwealth National Bank was elected to the vacancy. By that action the Commonwealth National will at once wind up its affairs, and its business be transferred to the Seventh National. The capital stock of the latter bank is now \$400,000, and it is expected that it will be increased by the merger with the Commonwealth. The Commonwealth National Bank, which is to go out of existence, was organized on May 9th, 1857, as a State bank, and on January 10th, 1865, it became a National bank. The capital stock of the bank is \$308,000, and it has a line of deposits amounting to about \$350,000.

Binghamton Trust Company, of Binghamton, N. Y.—A condensed statement of the condition of this company at the close of the first year's business, September 5th, shows capital of \$400,000; earnings \$21,000; due depositors \$588,290; due banks \$324,750. In August last, the Cashier, Mr. George H. Ford, presented his resignation on account of ill health. Subsequently Mr. Jacob Wiser was elected to fill the position and he assumed the duties of the office October 1.

New York—People's Bank of Flushing.—The new bank which has been so long talked about, has at last materialized. It will be known as the People's Bank, with a capital of \$50,000. The stock of the Flushing Bank, which formerly supplied the locality with banking accommodations, has been bought by the stockholders of the People's Bank, which will take possession of the banking house and fixtures used by the former institution.

The Receiver of the Spring Garden National Bank of Philadelphia says the Bunker Hill Mine, in California, which he recently inspected, \$300,000 worth of the

shares of which are among the assets of the broken bank, promises to prove a paying concern. Of course, it is not expected to realize \$300,000, but in the condition of the bank's affairs "small favors will be thankfully received and larger ones in proportion."

New York—Splendid Showing of Banks in Troy.—The JOURNAL is indebted to Mr. R. H. Thurman, of Troy, N. Y., for the following interesting and instructive table showing the progress of banking in that city between 1871 and 1891:

BANKS—1871.	Capital, 1871.	Loans and Discounts, October 2, 1871.	Individual Deposits, October 2, 1871.
First National Bank.....	\$300,000	\$442,615 72	\$219,584 63
Union National Bank.....	300,000	728,905 71	447,621 39
Merchants & Mechanics' National Bank....	300,000	880,866 75	309,751 32
Central National Bank.....	300,000	579,998 40	354,710 87
United National Bank.....	300,000	762,814 82	756,694 33
State National Bank.....	250,000	1,401,671 04	1,541,943 25
Mutual National Bank.....	250,000	453,925 05	369,891 02
Manufacturers' National Bank.....	150,000	966,520 98	928,794 37
National Exchange Bank.....	100,000	222,185 58	154,152 72
Troy City National Bank.....	500,000	890,867 45	505,449 01
	\$2,750,000	\$7,396,364 53	\$5,568,602 91
BANKS—1891.	1891.	Sept. 25, 1891.	Sept. 25, 1891.
National Bank of Troy.....	\$200,000	\$685,441 14	\$545,732 37
Union National Bank.....	300,000	931,564 90	788,023 39
Central National Bank.....	200,000	867,810 73	807,477 02
United National Bank.....	240,000	706,922 42	804,735 27
State National Bank.....	250,000	1,544,708 85	1,646,020 74
Mutual National Bank.....	250,000	1,192,103 20	1,021,816 01
Manufacturers' National Bank.....	150,000	1,223,490 89	1,438,754 70
Troy City National Bank.....	300,000	1,047,867 27	929,865 33
	\$1,890,000	\$8,189,409 38	\$8,142,424 83

In 1870 there were 10 banks in Troy with a capital of.....\$2,750,000 00

In 1891 there were 8 banks in Troy, with a capital of.....1,890,000 00

Decrease.....\$860,000 00

The population of Troy in 1870.....46,421

1890.....60,956

Increase.....14,535

The increased individual deposits is especially encouraging, and proves that prosperity has kept abreast of Troy's advancing population. On an average, each National bank has a round million to handle, which affords a very snug business.

But these banks do not of themselves adequately represent Troy's financial resources and flourishing condition by any means. The Troy Savings bank reports for the years named are still and gratifying evidences of growth and wealth.

Number of depositors January 1, 1871.....7,246

Number of depositors January 1, 1891.....15,373

Amount of deposits January 1, 1871.....\$2,823,013 99

Amount of deposits January 1, 1891.....\$5,395,779 59

These deposits of the Troy Savings banks nearly equal the aggregate individual deposits of all the other banks twenty years ago, and almost double those of its own at that time. The number of depositors has more than doubled, indicating that the distributive forces of wealth are not so crippled as agitators and demagogues generally would have the people believe.

The foregoing does not take into account building associations that have sprung into being, and are wholesomely absorbing funds which would otherwise find their way into the banks.

Not one of the books of the defunct Keystone National Bank of Philadelphia was complete. Nearly 400 pages were cut out of the ledgers for one year, so the city experts charge.

The Dime Savings Bank of Philadelphia, Pa., is the depository of the funds of the Irish National Federation.

William H. Rhawn, President of the National Bank of the Republic, of

Philadelphia, Pa., has generously given the city one acre of ground at Fox Chase, provided the city will erect a school-house on the site.

A. A. Cadwallader, Cashier of the Bryn Mawr (Pa.) National Bank, has resigned to accept the position of Second Vice-President and Manager of the West Superior National Bank of Superior, Wisconsin.

More than two-thirds of the Savings banks of the United States are centered in the Eastern and Middle States. Few banks for savings are to be found in the Western and Southern States.

The Provident Savings Bank of Baltimore, Md., has recently opened a branch at Lutherville in that State.

The Philadelphia Mint is very busy coining half and quarter dollars.

SOUTHERN STATES.

Texas—The Alien Land Law.—Following is a verbatim copy of this law as passed by the last Legislature of the State of Texas:

Chap. 62.—An Act to amend title 3, Articles 9 and 10, and to add Articles 10a, 10b, 10c, 10d, 10e, 10f, 10g and 10h, and to repeal all laws in conflict therewith.

SECTION 1. Be it enacted by the Legislature of the State of Texas: That title III and Articles 9 and 10 be amended, and by the addition of Articles 10a, 10b, 10c, 10d, 10e, 10f, 10g and 10h, so as to hereafter read as follows:

ARTICLE 9. An alien shall have and enjoy in the State of Texas such rights pertaining to personal property as are or shall be accorded to citizens of the United States by the laws of the nation to which such alien shall belong, or by the treaties of such nation with the United States.

ART. 10. No alien or person who is not a citizen of the United States of America shall acquire title to or own any interest in the lands within the State of Texas, and any deed or other conveyance purporting to convey such title or interest to any alien or unnaturalized foreigner, or to any firm, company or corporation composed of such in whole or in part, shall be void.

ART. 10a. This chapter shall not apply to any alien who shall at the time of acquiring title to lands in Texas have declared his intention of becoming a citizen of the United States of America, and who shall, in obedience to such laws, become a citizen within six years from the time such intention was declared.

ART. 10b. All aliens who shall hereafter take lands by devise or descent, may hold the same for the space of six years and no longer. Provided, that any alien minor or person of unsound mind inheriting lands in Texas, may have six years after such minor reaches twenty-one years of age, or person of unsound mind, shall have had a legal guardian.

ART. 10c. Any alien may, for a valuable consideration, take, hold, assign, foreclose, buy or sell under any mortgage or deed of trust, any lands within the State of Texas in which he has an interest by virtue of having heretofore made a loan of money, subject to the provisions of this chapter in reference to alienating said lands within six years, as herein required.

ART. 10d. If any alien shall undertake to hold lands for a longer time, or in any way contrary to the provisions of this chapter, such lands shall escheat to and vest in the State of Texas in like manner as is provided for the escheat of estates of persons dying without any devise thereof and having no heirs.

ART. 10e. It shall be the duty of the Attorney General and District or County Attorney, when they shall be informed or have reason to believe that any lands in this State are being held contrary to the provisions of this chapter, to institute suit in behalf of the State of Texas in the District Court of the county where such lands are situated, praying for a writ of possession for the same in behalf of the State.

ART. 10f. The escheat proceedings provided for in the next preceding article shall, in the matter *scire facias* appearance and default, judgment, execution and sale, be governed by the provisions of title 38 of the Revised Statutes of Texas, in so far as the same is applicable, except that the only question on trial shall be whether or not the provisions of this act have been violated.

ART. 10g. All laws and parts of laws in conflict with this title are hereby repealed.

The law as passed is believed to be defective and unconstitutional. It was created in a spirit of Americanism, and intended to make the ownership, by aliens, of Texas lands in large bodies impossible. It was *not* meant to bar out all foreign capital from other forms of investment in Texas. It was passed under suspension of rules, and in such a hurry that many legislators, and the people of Texas generally, knew nothing of its purport until published and commented upon by the "Dallas News." Since then, this law has been fully discussed, until there remain few who do not advocate its repeal, or at least a radical amendment to it. It is thought the amendment of the bill will be embraced in a call for a special session of the Legislature, where it will soon be shorn of its most harmful features, as the people of Texas are already beginning to feel the distress occasioned by its enactment. With reference to its effect, it is believed that this law will bring Texas in closer connection with the great reservoirs of American money. European capitalists, even though the law be repealed, declared

void, or properly amended, will remember the slight and seek other fields where they are made welcome. In consequence, Texas will be forced to offer especial inducements to home capital to take the place of the foreign.

West Virginia—Commercial National Bank of Huntington.—In August last the Commercial National succeeded the Commercial Bank, which was opened for business March 2d, 1891, with a capital of \$50,000. Four months after opening the Commercial Bank reported a paid-up capital of \$50,000, net profits of \$271 and deposits of \$89,000. At the close of business September 25th the statement of the Commercial National Bank showed paid-up capital of \$100,000; surplus and profits of over \$9,000 and deposits of \$133,000. In this connection it is worthy of note that the officers and Directors of the National bank are the same as when it was a State institution. The Cashier, Mr. W. B. Prickett (who is also a Director) is only twenty-four years of age and has had ten years' banking experience.

Texas—Dallas.—The investment banking firm of Simpson & Hansl, of Dallas, was dissolved by mutual consent on October 1. In a circular announcing the dissolution Mr. Simpson states that the only reason for withdrawing is, that he cannot give the necessary personal attention, but solicits for Mr. Hansl, who continues the business, the same liberal and unstinted patronage heretofore enjoyed by the firm. Mr. Hansl will attend to all business entrusted to him with the same care and conscientiousness as before, and refers by permission to the North Texas National, the National Bank of Commerce, the Fourth National and City National Bank, all of Dallas.

The Empire State Bank has recently been incorporated and will soon open for business in Atlanta, Ga. The charter for this bank was secured by Mr. J. R. Tolleson and others. The capital stock will be \$35,000, and a large amount of this has been subscribed. The charter is a liberal one, covering a building and loan feature; and in it the stockholders are empowered to increase the capital stock to \$5,000,000. Mr. Tolleson has interested with him some prominent Georgia and South Carolina business men, and expects to do a small, safe business. So "Tolleson's Bank" will be a certainty of the near future.

Tennessee—The Maury Bank & Trust Company of Columbia has recently been organized with \$100,000 capital and will commence business at once. The officers are: President, Col. J. W. S. Ridley; Cashier, Charles A. Parker. The new bank will occupy the building of the suspended Columbia Banking Company.

Alabama—First National Bank of Birmingham.—This bank justly ranks as one of the most solid financial institutions in the State. It has a capital of \$250,000 and surplus and profits of \$275,000. The bank was organized in 1885, and has always kept its New York account with the Hanover National Bank.

From Sheffield, Ala., comes the report that W. M. Duncan and associates, who have bought out the Sheffield Land, Iron & Coal Co., will organize the Safe & Trust Co. capitalized at \$1,000,000, and to include the Bank of Commerce of Sheffield.

The Kentucky Bankers' Association was organized at Louisville on October 21st, with Thomas L. Barret, President of the Bank of Kentucky, of Louisville, for President. About 200 bankers from all parts of the State were present.

A Trust Company is to be formed to settle up the business of the banking firm of Moses Bros., who failed recently in Montgomery, Ala.

A National bank with \$100,000 capital is being organized in Spartanburg C. H., S. C., by W. E. Fowler and others.

A bill has been introduced in the Georgia Legislature to incorporate the Farmers & Mechanics' Bank of Hartwell.

It is reported that the recently organized Bank of Velasco, Texas, is about to reorganize as a National bank.

L. E. Keiper, of Carrollton, Ohio, is reported as about to open a private bank in Chattanooga, Tenn.

The Embreeville Mining Company are reported about to establish a bank at Embreeville, Tenn.

The colored citizens of Norfolk, Va., expect to open a Savings bank in a short time.

The banks of Savannah, Ga., have recently organized a Clearing-House Association.

The leading banks of Atlanta, Ga., have organized a Clearing-House Association.

The Grocers' Association of Atlanta, Ga., is endeavoring to organize a bank.

A bank is being organized at Memphis, Texas, by Wm. Beckham and others.

A new bank with a capital of \$15,000 is organizing in Columbus, Ga.

It is reported that another bank will soon be opened in Abbeville, Ga.

The Guarantee Savings Bank is organizing in Atlanta, Ga.

A bank will soon be opened in Juno, Fla.

WESTERN STATES.

The Bank of Commerce of Springfield, Mo., was organized and opened for business October 1, 1890, and, according to a recent statement has achieved a success beyond the most sanguine anticipations of its founders. With a paid-up capital of \$50,000 it reports a surplus of \$3,000 and undivided profits of \$3,250 as the result of the first year's business. It is the intention of the stockholders to make this bank one of the leading institutions of Springfield, and, as an evidence of their belief in its future prosperity, are now erecting the finest banking house in Southwestern Missouri. The officers are: T. E. Burlingame, President; E. P. Newman, Cashier.

Peoria, Illinois, is to have another banking institution. The Bank of Commerce has been organized under State law with a capital of \$100,000, and will commence business on or about December 1st. Its officers are: President, H. H. Fahnestock; Vice-President, C. R. Wheeler; Cashier, Homer W. McCoy. The latter is favorably known to the banking world as the senior member of the banking firm of Homer W. McCoy & Co., former owners of the Bank of Cuba, Ill.

Illinois—Bank of Cuba.—On the 31st day of October, the former proprietors of the Bank of Cuba (Homer W. McCoy & Co.,) were succeeded by McCoy & Sherry, who assumed all the liabilities and retained all the assets of the old firm. The same progressive but conservative policy which has heretofore characterized the management of the business will be continued, and patrons of the new firm will be accorded every privilege consistent with prudent banking.

The Bank of South Superior, Wisconsin, was organized October 5th, with a capital of \$50,000, and the following Directors: J. F. Merriam; J. H. Harper; Bruno Eyfurther; E. A. Noble and Frank A. Ross. The officers are: President, J. F. Merriam; Vice-President, J. H. Harper; Cashier, B. Eyfurther. It is a State institution and will occupy a building erected expressly for it at a cost of \$25,000. It is the first bank established in South Superior.

A new State Bank is organizing and will soon be opened in Dubuque, Iowa, with a capital of \$50,000. This will give Dubuque six State banks and a total of nine banking institutions, with an aggregate capital of \$1,320,000. The progress of the city in this respect in the last year has been remarkable, the banking capital having been increased over 50 per cent. during that time.

The Gretna State Bank, of Gretna, Neb., suspended October 19th. An examination by the State Bank Examiner showed the bank's assets to be \$35,000 and liabilities only \$25,000. The only cause for the suspension was the excitement of the President over the absence of the Vice-President, who it was feared had been robbed. The bank is reported to be all right.

The banking house of Kloman & Arnold at Broken Bow, Neb., was incorrectly reported in the October JOURNAL as having closed. The State Bank Examiner has recently examined the institution and found it in safe condition. The depositors have not withdrawn their money, and the bank is doing business as usual.

The West Superior National Bank, of Superior, Wis., has been organized and will soon commence business with a capital of \$600,000. The principal stockholders are Pennsylvanians and all are said to be men of large means. It will be the largest bank in the State outside of Milwaukee.

In Minneapolis, Minn., the banking capital is \$9,733,843; bank deposits for the year 1890 aggregated \$25,277,100 and bank clearings for the same time aggregated \$303,913,022.

Illinois—Seymour Coman & Co., of Chicago, have succeeded to the commercial paper and note brokerage business of A. O. Slaughter & Co. The new firm will handle

only choice trade paper and notes secured by collateral easily convertible, and, having ample facilities, are prepared to meet every requirement of their customers consistent with conservative banking.

The Wick Banking & Trust Company, of Cleveland, Ohio, is reported as about to reorganize as a National Bank.

PACIFIC SLOPE.

The Bank of Port Angeles, Washington, recently opened for business with a paid-up capital of \$50,000, and among its organizers and stockholders are some of the most responsible capitalists of California. The Manager, Mr. B. F. Schwartz, is well-known to the citizens of Port Angeles, having been the promoter of many leading enterprises of the city, including the Chamber of Commerce and First National Bank, of which he was the first President and organizer. The bank occupies three specially prepared and commodious rooms on Front Street, and boasts the largest safe, furnished with all the modern improvements, in the Northern part of the State of Washington. The new enterprise meets with the general approbation of all business and working men, and will undoubtedly receive a large share of the banking business of the city.

The German Savings & Loan Society, of San Francisco, Cal., recently held its annual meeting. The capital is \$1,200,000 divided into 1,200 shares, of which 1,043 $\frac{1}{2}$ were represented. The President's report showed the bank to be in a very prosperous condition, the deposits having increased over \$3,000,000 during the past fiscal year. The old officers were re-elected.

Montana—Great Falls Clearing-House.—The members of this recently organized association are: First National Bank; Merchants' National; Great Falls National; Northwestern National; Cascade County Bank and Security Bank. The officers are: President, Will Hanks; Vice-President, F. P. Atkinson; Manager, A. E. Dickerman.

The Donohoe-Kelly Banking Company of San Francisco, Cal., incorporated last March to succeed to the business of the private bank of Donohoe, Kelly & Co. has declared its first dividend at the rate of 6 per cent. per annum for the six months ending August 31st.

San Francisco.—The California League of Mutual Building and Loan Associations at one of their recent meetings makes the very good suggestion that the Bank Commissioners shall examine the Associations working either under the "National" or any other plan.

San Francisco, Cal., will soon have a new Savings bank with \$1,000,000 capital, divided into 10,000 shares of \$100 each. The promoters of the enterprise are Herman and Louis Westerfeld, and Charles Schroth.

Antioch, California, now boasts of its first bank, with \$100,000 capital.

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FAILURES AND SUSPENSIONS.

Maine—DAMARISCOTTA.—The failure of the Maverick National Bank of Boston, which held \$40,000 of the funds of the First National Bank of Damariscotta, caused a run by depositors which resulted in a temporary suspension. But little information can be obtained as to the bank's actual condition, although a statement published on October 2d showed assets of \$156,000.

Massachusetts—BOSTON.—The suspension of the Maverick National Bank was unexpected. From all that can be learned, it appears that the collapse was brought about by the failure of Irving A. Evans & Co., which involved the bank to the extent of about \$200,000. The bank had a capital of \$400,000 and surplus of \$800,000 according to statement of September 25th. When the bank closed its doors it had \$1,000,000 in its vaults, and since then the mail has brought, in checks and currency, about as much more. The Boston Clearing-House, at a specially-called meeting resolved to at once combine to relieve the necessities of the depositors of the Maverick National Bank by making a written agreement to assess themselves 3 per cent. of their loans and to advance money to such depositors upon the security of the assignment of their claims against the said Maverick National Bank. In addition to this it was also voted that the Maverick National Bank be expelled from the Association. It is believed that no further trouble need be feared on account of the suspension, and beyond the unsettling influences which may prevail for a few days the matter will soon be relegated to the past. Those who profess to be familiar with the real condition of the bank express grave doubts that depositors will receive anything like 85 or 90 per cent. of their claims, as has been suggested they would. There is now deposited with the United States Treasurer \$1,089,810 for the benefit of the creditors.

Tennessee—COLUMBIA.—On October 18th the Bank of Columbia and the Columbia Banking Company both made an assignment—the first to J. W. S. Ridley, one of the largest stockholders and the other to G. T. Hughes. Failure to make collections is given as the cause of the suspension. The assets of both institutions are said to be largely in excess of their liabilities, and the expectation is that both will pay out dollar for dollar and resume within a reasonable time. It is also not apprehended that any very serious results will follow. The capital stock of the Bank of Columbia is \$60,000. W. P. Ingram is President and Horace Frierson, Cashier. It is the oldest bank in Columbia. The Columbia Banking Company, the next oldest, had a capital stock of \$100,000. J. M. Mayes is President and Lucius Frierson, Cashier. Both banks have been managed by discreet and capable financiers who enjoyed the unlimited confidence of the community.

Tennessee—LEWISBURGH.—The Bank of Lewisburgh made an assignment October 22d. It was one of the oldest financial institutions in that section of the State and the only reason given for closing is, "bad collections and the contraction of the money market." It is thought that the assets exceed liabilities.

Pennsylvania—CORBY.—The suspension of the Corby National Bank, which occurred on November 7th, caused a genuine sensation. The news spread quickly and created great surprise and excitement, as the bank was old-established and believed to be perfectly sound. Inquiry revealed the fact that the bank had been closed by the order of the Bank Examiner. The bank's President is T. A. Allen, and the Cashier, Clarence G. Harmon. The capital stock is \$100,000, the surplus \$16,500, and the undivided profits \$6,750. No statement has yet been made of the liabilities, but the officers say the depositors will get every dollar.

Pennsylvania—PHILIPSBURG.—The Philipsburg Banking Company suspended October 5th. The Cashier states that the continued demand from depositors was greater than the bank could stand, but that all creditors will be paid in full. Ever since the failure of the banks in Clearfield and Houtzdale, depositors in this bank have been quietly checking out their balances, which has resulted in the bank's closing its doors. Liabilities are placed at \$380,000 and assets \$400,000.

GENERAL INVESTMENT NEWS.

Chicago & Northern Pacific Railroad has listed \$4,081,000 additional first mortgage 5 per cent. 50-year gold bonds.

Mexican Central Railway Company has listed \$2,596,000 consolidated mortgage 4 per cents, making total amount to date \$55,840,000.

Poughkeepsie Bridge.—Holders of a small amount of bonds have served formal request on the Mercantile Trust Company, as Trustee, to foreclose.

Brooklyn Elevated Railroad Company has listed \$500,000 additional first mortgage 6 per cent. guaranteed gold bonds, making a total of \$6,000,000.

Cleveland, Cincinnati, Chicago & St. Louis Railway has listed on the N. Y. Stock Exchange \$712,400 additional common stock, making a total of \$28,000,000.

Central Pacific.—There have been cancelled this year from proceeds of land sales, \$884,000 land grant extended 5s, which reduces the amount outstanding to \$3,564,000.

New York Central.—The Executive Committee of the Board of Directors of this company have decided to recommend an increase of the regular quarterly dividend of 1 per cent., at the annual meeting in December next.

Lake Erie & Western.—It is understood that the officers of this company have recommended the issue of \$1,500,000 second mortgage equipment bonds. It is stated that a leading investment house has already offered to negotiate them.

Northern Pacific.—This company has applied to the N. Y. Stock Exchange for permission to list \$4,000,000 consolidated mortgage bonds. This will make the total amount of bonds issued to date about \$42,500,000. The business of the road is reported as very promising.

New Securities Authorized and Offered.—Beaumont, Tex.—\$20,000 bonds for local improvements are to be issued.

Columbus, Ohio —\$75,000 5 per cent. sewer bonds due 1911; \$400,000 5 per cent. water works refunding bonds due 1901; \$50,000 4½ per cent. sewer bonds due 1921; \$106,000 various street 5 per cent. bonds redeemable after one year.

Manchester, Va.—\$75,000 5 per cent. sewer bonds are to be issued.

Georgia.—\$500,000 pension bonds are to be issued during the next ten years.

Nassau Gas Company of Brooklyn, N. Y.—\$250,000 new stock is to be issued.

Reading, Pa.—\$150,000 water bonds are authorized.

Wayne Co., Ohio.—\$85,000 bonds are offered.

Bexar County, Tex.—\$240,000 6 per cent. 20-year Court House bonds.

New York City.—\$522,118 30-year bonds to be issued.

Yellowstone Co., Mont.—\$50,000 6 per cent. 10-20s are authorized.

Lewis Co., Wash.—\$100,000 bonds are offered.

Belmont, Mass.—Bids are invited for \$25,000 school and refunding and \$10,000 street improvement 4 per cent. bonds due in one to ten years.

Grand Forks, No. Dak.—\$50,000 sewer bonds

Redlands, Cal.—\$100,000 drainage ditch bonds are to be issued.

Camden, N. J.—\$35,000 4 per cent. water bonds, due in 1902 are authorized.

Danville, Va.—\$15,000 paving bonds.

Hoboken, N. J.—\$31,000 5 per cent. sewer bonds.

Gadsden, Ala.—\$25,000 6 per cent. bonds due 1921.

Union Pacific.—The plan to extend the floating debt of this railroad has been formally declared operative by the committee of creditors. The new 3-year notes will come on the market as a short-time security, secured by a heavy amount of collateral, and will doubtless invite the attention of buyers who like that class of investment.

Baltimore & Ohio.—It is understood that it is proposed to ask the stockholders at the annual meeting to authorize the issue of \$10,000,000 additional stock, divided

as follows: \$3,000,000 to the present stockholders; \$2,000,000 to the Pittsburgh & Western railroad; and \$5,000,000 to be sold, as occasion requires, for extensions and betterments.

Brooklyn Water Bonds.—The following awards were made for the 4 per cent. bonds: Blake Brothers \$700,000 at 101.8; Albany County Savings Bank \$25,000 at 102.4; South Brooklyn Savings Institution \$50,000 at 102.28, \$50,000 at 102.41, \$50,000 at 102.64, \$50,000 at 102.88; Port Chester Savings Bank \$25,000 at 102; Albany Savings Bank \$50,000 at 102 to 102.77.

Chicago, Rock Island & Pacific.—The new 30-year 5 per cent. bonds authorized by this company are dated September 1. The authorized issue is \$10,000,000, but only \$2,000,000 or \$3,000,000 will be issued at present. The immediate issue is to provide equipment and lift a floating debt for building 90 miles of road at a cost of \$1,500,000, extending from Pond Creek to Minco in the Indian Territory.

Columbus, Hocking Valley & Toledo.—A meeting of the stockholders of this railroad will be held November 12th, to vote on the issue of \$2,500,000 new preferred 5 per cent. stock. \$2,000,000 is soon to be issued to stockholders at 50 if they wish to take it, or otherwise sold, the proceeds to be used in paying off \$777,000 second mortgage 7 per cent. bonds falling due January 1, next, and other maturing obligations.

"The Cream of Banking Experience."

Bank men never buy skim milk when they can get cream. As a rule bank officers want the best of everything which makes for their success as skillful managers of their institutions. The following *fac simile* letter from Sam R. Hamilton, cashier of the FIRST NATIONAL BANK of Farmersville, Texas, furnishes a case in point:

No. 3624. NOV 4 1891 1891
Sam R. Hamilton
 New York, N.Y.
 Dear Sirs:
 The Chief of "The
 National Banking" ordered from you
 a certain "The Cream of Banking
 Experience" and has been read with great pleasure.
 I find in it the cream of banking
 experience. I furnish you such
 information as you may need.
 Enclosed find \$5.00 for
 payment for same.
Sam R. Hamilton

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

BANK "EXAMINATIONS."—The serious defalcation in the Louisiana National Bank of New Orleans illustrates in a graphic manner, and one very costly—it is to be regretted—to the shareholders of that institution, how thoroughly the vigilance of bank officers and Directors is apt to be narcotized into comatose inactivity by the too oft merely prefatory "examinations" from time to time conducted by the corps of Examiners under the direction of the Comptroller of the Currency. Here we find a defalcation of prodigious dimensions, yet of the most rudimentary nature, characterized apparently by no expert falsification of books or manipulation of accounts, but simply a bald abstraction of currency from the bank's cash box. And the amazing part of it is that, commencing with an alleged non-inculpatory apparent shortage of the large sum of \$5,000, which occurred over fifteen years ago, the defalcation has grown, year by year, undetected and unsuspected, until at the time of ultimate exposure it is on the verge of \$200,000; a depletion so considerable as to cause the most potent remedies to be held in readiness, not only by the plundered institution itself, but by the associated banks of New Orleans. If such a condition of things could continue to exist, notwithstanding every safeguard provided either by legislative regulations or ordinary banking practice, it is evident either that there has been collusion, or else that the exercise of the Bank Examiner's functions has been a hollow sham. For, we repeat, the defalcation is of the most rudimentary type and its concealment was an operation of perfect simplicity, consisting merely in a system of false labeling of the bank's packages of currency; this, we are told, being the case as to "a large number of packages." It would be interesting to know how many members of the Comptroller's examining staff have been bamboozled by these false packages, the deficit in whose contents at length has become so prodigious. Possibly during all those fifteen years the defaulter has had but a single Government official to hoodwink, for it is a notably vulnerable feature of our National bank bureaucracy that its examinations are oftentimes conducted by a local resident Examiner—a person imbued with the impressions, favorable or otherwise, certain to accrue from long acquaintanceships, club fellowship and fellow-citizenship. In countries where the branch system of banking obtains, the high official who conducts these examinations (for, as a rule, there is no governmental interference) on behalf of the respective head offices, makes it a study to afford no opportunity whatever for preparation for his visits, which are so timed as to be entirely unexpected and occasionally repeated after an interval so brief as to insure the finding of the branch officers off their guard.

In the case of the Louisiana National Bank, the defaulting Teller must have been forewarned and enabled to prepare himself, not only for the visits of the National Bank Examiner, but for the routine inspections of his cash, which, it is to be presumed, were not entirely neglected by the President, Vice-President, Directors and Cashiers of the institution itself. It is common with well-conducted banks to insist upon a vacation being taken by every officer or employé. It is to be presumed that the incriminated New Orleans Teller indulged in no such relaxation, for had he done so, putting the hypothesis of possible collusion aside, it is inconceivable that his fraud would not have come to light. The incident indeed points yet another moral, that it is not well to keep bank officials, however valued or trustworthy, on the self-same treadmill for a long series of years.

The deposits of the Louisiana National Bank are very large, in proportion to its capital and surplus, which is accounted for by the circumstance that it is one of the principal depositaries of State funds, and one of the favored receptacles of the gains of the Lottery Company. It is to be expected that its stockholders will hold its Directors and officers to a strict accountability for these developments, and for the periodical sworn statements required by law, by which they and the public have been deceived.—*N. Y. Commercial Bulletin.*

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

- 4640—Farmers' National Bank, Arkansas City, Kansas. Capital, \$100,000.
- 4641—Berlin National Bank, Berlin, Wisconsin. Capital, \$50,000.
- 4642—Oberlin National Bank, Oberlin, Kansas. Capital, \$50,000.
- 4643—First National Bank, Bluefield, West Virginia. Capital, \$100,000.
- 4644—First National Bank, Breckenridge, Minnesota. Capital, \$50,000.
- 4645—Liberty National Bank, New York, N. Y. Capital, \$500,000.
- 4646—First National Bank, Batavia, Illinois. Capital, \$80,000.
- 4647—First National Bank, Madison, Maine. Capital, \$75,000.
- 4648—Holston National Bank, Knoxville, Tennessee. Capital, \$100,000.

NEW BANKS, BANKERS, ETC.

ARKANSAS.

LITTLE ROCK.—Security Trust & Savings Company; capital stock, \$100,000; President, Nick Kupferle; Vice-President, Henry M. Cooper; Secretary & Treasurer, C. T. Walker.

CALIFORNIA.

HANFORD.—Hanford Savings Bank; capital, \$50,000.
 HOLLISTER.—A National bank is organizing here.
 OAKLAND.—Home Savings Bank; capital, \$500,000.
 SAN FRANCISCO.—Forrest S. Rowley, loan broker.

GEORGIA.

AMERICUS.—Bank of Commerce.
 ATLANTA.—Empire State Bank; capital, \$25,000; Cashier & Manager, J. R. Tolleson.
 AUGUSTA.—Irish-American Dime Savings Bank; capital, \$80,000.
 BUTLER.—People's Banking Company; President, O. M. Colbert; Cashier, T. H. Frier-son.
 CORDELE.—Mutual Loan & Trust Company; capital stock, \$500,000; President, G. W. Marvin; Vice-President, W. S. Thomson; Cashier, L. B. Jones.—Shipp Banking Company, reported organizing.
 HARTWELL.—Farmers & Merchants' Bank.
 JONESBORO.—Farmers & Merchants' Bank of Georgia; capital, \$25,000.
 WOODBURY.—Woodbury Banking Company.

ILLINOIS.

BATAVIA.—First National Bank; capital, \$80,000; President, Don C. Newton; Cashier, Daniel B. Andrus.
 BLOOMINGTON.—Corn Belt Bank; capital, \$100,000; President, John McNulta.
 CHICAGO.—Seymour, Coman & Co., bankers and brokers. — Chemical National Bank; capital, \$1,000,000; reported organizing. — Milwaukee Avenue State Bank; capital, \$250,000; President, Paul O. Stensland; Vice-President, A. C. Lan-tem; Cashier, C. E. Schlytern. — Bankers' National Bank, organizing.
 CUBA.—Bank of Cuba; McCoy & Shiery, owners.
 PEORIA.—Bank of Commerce; capital, \$100,000; President, H. H. Fahnestock; Vice-President, C. R. Wheeler; Cashier, Homer W. McCoy.

INDIANA.

SEYMOUR.—Seymour National Bank; capital, \$100,000; President, Geo. Frederick Har-low; Vice-President, F. M. Swope; Cashier, Elias D. Brown; Assistant Cashier, Henry Clay Johnson.

IOWA.

ALGONA.—Algona State Bank; paid capital, \$50,000; A. D. Clarke, President; Vice-President, C. C. Chubb; Cashier, Chas. C. St. Clair.
 EAST DUBUQUE.—East Dubuque Savings Bank; capital, \$25,000; President, J. K. Deming.

KANSAS.

ARKANSAS CITY.—Farmers' National Bank; capital, \$100,000; President, Hiram F. Hatch; Vice-President, C. D. Burroughs; Cashier, H. J. Hatch.
 HARPER.—Citizens' State Bank; capital, \$15,000.
 JAMESTOWN.—Bank of Jamestown; capital, \$5,000.
 OBERLIN.—Oberlin National Bank; capital, \$50,000; President, Judson J. Foltz; Cashier, Otis L. Benton.
 WINDOM.—Windom State Bank; capital, \$10,000.

MAINE.

MADISON.—First National Bank; capital \$75,000; President, not announced; Cashier, M. A. Hewett.

MARYLAND.

LUTHERVILLE.—Provident Savings Bank of Baltimore, (branch).

BALTIMORE.—Williams Street Savings & Loan Association; capital \$50,000.

MASSACHUSETTS.

BOSTON.—Ide, Nowell & Co., bankers and brokers.

MICHIGAN.

DURAND.—Shiawassee County Bank; capital, \$25,000; President, W. H. Clark; Cashier, F. N. Conn.

MARINE CITY.—Marine Savings Bank; capital, \$50,000; President, Jno. W. Porter; Cashier, Geo. W. Carman.

NEWBERRY.—Newberry Savings Bank; capital, \$25,000.

SAGINAW.—American Commercial & Savings Bank; capital, \$100,000.

MINNESOTA.

APPLETON.—Citizens' Bank; capital, \$25,000.

BRECKENRIDGE.—First National Bank; capital, \$50,000; President, Fred E. Kenaston; Vice-President, Ezra G. Valentine; Cashier, Ransom Phelps; Assistant Cashier, Howard Dykman.

GRAND RAPIDS.—Lumbermen's Bank; President, C. M. Hastings; Cashier, F. P. Sheldon; capital, \$25,000.

MINNEAPOLIS.—Minnesota State Bank; capital, \$25,000.

ST. PAUL.—Citizens' State Bank.

MISSOURI.

CORDER.—Corder Bank; capital, \$15,000.

DOUGLASS.—Bank of Douglass; capital, \$20,000; President, J. L. White.

MEADVILLE.—Bank of Meadville; capital, \$10,000.

NEW YORK.

NEW YORK CITY.—Liberty National Bank; capital, \$500,000; President, Henry C. Tinker; Vice-President, Henry Graves; Cashier, James Christie.—R. H., Gustavus H. and Robert L. Rountree, brokers, under style of R. H. Rountree & Co.—Willie D. and Albert L. Rountree, brokers, under style of W. D. Rountree & Co.—Chas. C. Edey & Sons, stock and bond brokers.—The Guarantee & Indemnity Co.

NORTHPORT.—Henry S. Mott, banker.

SCHENECTADY.—Union National Bank reported organizing with \$100,000 capital and following officers: President, Willis T. Hanson; Vice-President, J. W. Smitley; Cashier, E. P. Van Eps. Will open for business Jan. 1, 1892.

NORTH CAROLINA.

NEW BERNE.—Citizens' Bank; President, T. A. Green; Cashier, C. E. Foy.

NORTH DAKOTA.

CANDO.—First Bank of Cando; capital, \$5,000.

OHIO.

NORWALK.—First National Bank reported organizing. — Norwalk Savings Bank Co.

TENNESSEE.

COLUMBIA.—Maury Bank & Trust Company; capital, \$100,000; President, J. W. S. Ridley; Cashier, Charles A. Parker.

KNOXVILLE.—Holston National Bank; capital, \$100,000; President, H. M. Aiken; Vice-President, H. S. Mizner; Cashier, W. H. Geers.

ROTLIDGE.—First National Bank, organizing; capital, \$100,000.

TEXAS.

DALLAS.—A. Hansel, investment banker.

KARNES CITY.—Buchoe, Wagner & Co., private bankers.

WEST VIRGINIA.

BLUEFIELD.—First National Bank; capital, \$100,000; President, Samuel Walton; Cashier, James E. Mann.

KENOVA.—Kenova Loan & Trust Company.

TERRA ALTA.—Terra Alta Bank, capital \$25,000, is organizing.

WISCONSIN.

BERLIN.—Berlin National Bank; capital, \$50,000; President, James H. Foster; Vice-President, J. L. Bellis; Cashier, John W. Brown; Assistant Cashier, D. P. Blackstone.

SUPERIOR.—West Superior National Bank; capital, \$800,000.

SOUTH SUPERIOR.—Bank of South Superior; capital, \$50,000; President, J. F. Merriam; Vice-President, J. H. Harper; Cashier, Bruno Eyrfurth.

CANADA.**ONTARIO.**

BROOKVILLE.—Bank of Toronto; John Pringle, Manager.

QUEBEC.

FRASERVILLE.—People's Bank of Halifax (branch); Manager, Jean Tache.

CHANGES IN OFFICERS, CAPITAL, ETC.**ALABAMA.**

ANNISTON.—First National Bank; J. B. Goodwin, Vice-President in place of S. E. Noble.

ARKANSAS.

LITTLE ROCK.—First National Bank; W. C. Denny, Cashier in place of C. T. Walker; (S. B. Smith will sign for Cashier.)

COLORADO.

DENVER.—First National Bank; W. S. Cheesman, Vice-President in place of K. R. Walcott, resigned; G. E. Ross-Lewin, Cashier in place of S. N. Wood; Thomas Keely, Assistant Cashier in place of G. E. Ross-Lewin; J. A. Vickers, 2d Assistant Cashier.

LAMAR.—First National Bank; W. C. Gould, Cashier in place of L. M. Markham.

RICO.—First National Bank; A. P. Camp, Vice-President in place of L. L. Bailey; G. B. Garrison, Cashier in place of D. E. Morey.

CONNECTICUT.

BRIDGEPORT.—Bridgeport National Bank; Monson Hawley, President, deceased.

STAMFORD.—Stamford Trust Company; Cashier, Walter D. Daskam.

DISTRICT OF COLUMBIA.

WASHINGTON.—National Metropolitan Bank; Henry A. Willard, Vice-President in place of Wm. Thompson, resigned.

GEORGIA.

ALBANY.—First National Bank; Joseph S. Davis, Cashier in place of Frank Sheffield, resigned.

CARTERSVILLE.—First National Bank; capital to be increased to \$100,000.

COLUMBUS.—National Bank of Columbus; Wm. Slade, Cashier in place of George W. Dillingham, resigned.

MACON.—Merchants' National Bank; surplus increased to \$10,000.

ROME.—Merchants' National Bank; S. F. Magruder, Acting Cashier in place of W. Billingsley, resigned.

IDAHO.

LEWISTON.—First National Bank; John H. Evans, Vice-President; A. W. Krontinger, Jr., Cashier in place of John H. Evans; E. W. Eaves, Assistant Cashier in place of A. W. Krontinger, Jr.

ILLINOIS.

BELLEFLOWER.—Jones Bros. & Co.; A. C. Gooch, Cashier in place of M. B. Jones.

CHESTER.—First National Bank; deposits, \$99,000.

CHICAGO.—First National Bank; L. J. Gage, President in place of S. M. Nickerson; H. R. Symonds, Vice-President in place of L. J. Gage; R. J. Street, Cashier in place of H. R. Symonds; H. Hoge, Assistant Cashier.

DIXON.—City National Bank; Samuel C. Ellis, President in place of Joseph Crawford, deceased; J. W. Crawford, Vice-President; Leonard Andrus, Cashier in place of S. C. Ellis; C. E. Chandler, Assistant Cashier.

KANSAS.—First National Bank; W. C. Pinnell, President in place of W. F. Boyer, resigned; B. H. Pinnell, Cashier in place of W. C. Pinnell; an Assistant Cashier in place of B. H. Pinnell.

MACOMB.—Union National Bank; surplus, \$18,000; undivided profits, \$14,000.

ONEIDA.—State Bank; President, A. D. Metcalf; Cashier, Jas. E. Taylor.

QUINCY.—Quincy National Bank; Jos. Boehmer, Cashier in place of James M. Irwin.

INDIANA.

AMBLA.—State Bank; President, T. H. Dixon; Cashier, Chas. B. McConnell.

INDIAN TERRITORY.

PURCELL.—Purcell National Bank; Howard Ross, Vice-President.

IOWA.

CORNING.—National Bank of Corning; W. S. Hefling, President in place of D. S. Sigler; H. L. Wells, Vice-President in place of W. S. Hefling; A. T. Avrill, Assistant Cashier.

DES MOINES.—Iowa Loan & Trust Company; Howard T. Coffin, Treasurer, deceased.

MACEDONIA.—Macedonia State Bank; surplus increased to \$47,500.

SIoux CITY.—Commercial National Bank; J. S. Fassett, Vice-President. — Security National Bank; W. P. Manley, President in place of James D. Spaulding; F. N. Case, Cashier in place of W. P. Manley; no Assistant Cashier in place of F. M. Case.

KANSAS.

ELLIS.—Merchants' State Bank; President, W. O. Ray; Cashier, E. C. Waldo.

HURON.—Huron State Bank; President, Edward Perdue; Cashier, W. C. McClain.

HUTCHINSON.—Hutchinson National Bank; capital, \$100,000 instead of \$50,000; surplus, \$20,000.

MCPHERSON.—First National Bank; Royal Matthews, President in place of Wm. J. Bell.

OLATHE.—Johnson County Bank; George B. Lord, President deceased.

OBERLIN.—Oberlin National Bank; Chas. H. Tilden, Vice-President.

SEDGWICK.—Citizens' Bank; Vice-President, T. R. Hazard in place of J. W. Almack, resigned; Cashier, G. L. Anderson in place of T. R. Hazard.

KENTUCKY.

HARRODSBURG.—Mercer National Bank; A. J. Buster, Vice-President in place of Jno. L. Cassell; Jno. L. Cassell, Cashier in place of Robert C. Nuckolls.

LEXINGTON.—National Exchange Bank; Wm. Bright, Cashier, resigned.

MORGANFIELD.—Bank of Union County; surplus, \$20,000.

RICHMOND.—Second National Bank; R. E. Turley, Assistant Cashier.

LOUISIANA.

NEW ORLEANS.—Hibernia National Bank; John G. Devereux, Vice-President, deceased.

LOUISIANA. Continued.

SHERBOURNE.—First National Bank; W. E. Hamilton, Vice-President; William. L. Penick, Jr., Assistant Cashier.

MAINE.

PORTLAND.—Portland Savings Bank; George E. B. Jackson, President, deceased.

MASSACHUSETTS.

BOSTON.—North National Bank; Rufus S. Frost, President in place of John B. Witherbee; William H. Larnard, Vice-President in place of Rufus S. Frost.—Irving A. Evans, of I. A. Evans & Co., deceased.

CAMBRIDGE.—Charles River National Bank; Eben Snow, Director, deceased.

CHICOPEE FALLS.—Chicopee Falls Savings Bank; deposits, \$270,665; surplus, \$11,400.

FITCHBURG.—Safety Fund National Bank; R. R. Conn, Acting Cashier in place of FLORENCE.—Florence Savings Bank; Mary W. Bond, Treasurer, deceased.

IPSWICH.—Ipswich Savings Bank; deposits, \$382,000; surplus and profits, \$14,500.

LAWRENCE.—National Pemberton Bank; F. L. Leighton, Cashier in place of J. A. Perkins, resigned.—Merchants' National Bank; J. A. Perkins, Cashier in place of Denman Blanchard.

PLYMOUTH.—Old Colony National Bank; William S. Morrissey, President in place of Wm. H. Nelson.

MICHIGAN.

LAKE LINDEN.—First National Bank; Chas. Smith, Vice-President in place of Wm. Harris.

NILES.—First State Savings Bank; President, W. K. Lacey; Cashier, Chas. A. Johnson.

THREE RIVERS.—First National Bank; no Cashier in place of J. P. McKey.

MINNESOTA.

ALBERT LEA.—First National Bank; A. C. Wedge, President in place of C. Gulbrandson, resigned.

DULUTH.—First National Bank; W. S. Bishop, Assistant Cashier.—American Exchange Bank; capital, \$500,000; surplus, \$300,000.

EAST GRAND FORKS.—First National Bank; Ernest R. Jacobi, Vice-President in place of Wm. Budge; W. H. Pringle, Cashier in place of E. B. Jacobi.

MINNEAPOLIS.—Bank of Minneapolis; capital increased to \$250,000.

MISSOURI.

AULLVILLE.—Bank of Aullville; President, John C. Handy; Cashier, Dan Hoefer.

DAWN.—Bank of Dawn; President, H. Bushnell; Cashier, F. S. Hudson.

LAMAR.—C. H. Brown Banking Company; C. H. Brown, deceased.

SPRINGFIELD.—Bank of Commerce; surplus, Oct. 1st, \$3,000; undivided profits, \$3,200.

MONTANA.

GREAT FALLS.—Merchants' National Bank; Chas. D. Wilt, Cashier in place of Geo. A. Walls, resigned.—Great Falls Clearing-House; President, Will Hanks; Vice-President, F. P. Atkinson; Manager, A. E. Dickerman.

MISSOULA.—Western Montana National Bank; Clark, Dodge & Co., N. Y. correspondents.

NEBRASKA.

HARRISON.—Commercial Bank; incorporated with an authorized capital of \$50,000.

ORD.—Ord State Bank; President, Fred. L. Harris; Cashier, Jno. F. Barron, Jr.

WEST POINT.—West Point National Bank; Jas. W. Shearer, Cashier in place of Niels Larsen.

NEW HAMPSHIRE.

DOVER.—Strafford Savings Bank; E. R. Brown, President; Charles H. Sawyer, 1st Vice-President.

NEW JERSEY.

ENGLEWOOD.—Citizens' National Bank; surplus and profits September 25th, \$6,850.

TRENTON.—First National Bank; Elwood Parsons, President, deceased.

WOODBURY.—First National Bank; undivided profits increased to \$3,200.

NEW YORK.

BINGHAMTON.—Binghamton Trust Company; Jacob Wiser, Cashier in place of Geo. H. Ford, resigned.

BROOKLYN.—Twenty-sixth Ward Bank; undivided profits increased to \$18,000.—Kings County Trust Company; undivided profits increased to \$43,000.

BUFFALO.—People's Bank; undivided profits, \$80,000.

DEPOSIT.—Deposit National Bank; Charles Pinkney, Assistant Cashier in place of B. H. Phelps, resigned.

NEW YORK CITY.—Southern National Bank; Isaac Rosenwald, Vice-President in place of James Kincannon, resigned.—Chase National Bank; surplus and profits September 25th, \$1,038,875.—State Bank; no Assistant Cashier in place of Wm. W. Hamburger.—Holland Trust Company; James B. Van Woert, Secretary in place of Geo. W. Van Slicen, resigned.

OSWEGO.—First National Bank; John T. Mott, President in place of Thomas S. Mott, deceased; H. H. Lyman, Vice-President in place of John T. Mott.

PATCHOUGE.—Patchogue Bank; Geo. F. Carman, President, deceased.

OHIO.

AKRON.—Second National Bank; surplus, \$36,000; undivided profits, \$14,000.—City National Bank; Geo. W. Crouse, President in place of A. M. Cole.

BELLEVUE.—First National Bank; J. W. Close, Cashier in place of Amos Woodward.

CINCINNATI.—National Lafayette Bank; Henry Peachy, Vice-President, deceased.

OHIO, Continued.

DEFIANCE.—Defiance National Bank; Joseph Ralston, President in place of James A. Orcutt; Chas. E. Slocum, Vice-President in place of Joseph Ralston.
FREMONT.—Croghan Bank; deposits, \$220,302.

OREGON.

PORTLAND.—Security Savings & Trust Company; capital, \$250,000, instead of \$25,000.
ROSEBURGH.—First National Bank; J. W. Hamilton, Vice-President; W. T. Wright, Cashier, in place of John P. Sheridan.
SALEM.—First National Bank; Napoleon Davis, President in place of Wm. N. Ladue, resigned.

PENNSYLVANIA.

ALTOONA.—Altoona Bank; surplus increased to \$50,000.
BRYN MAWR.—Bryn Mawr National Bank; J. W. Matlack, Cashier in place of Amos Woodward.
BUTLER.—Butler County National Bank; Charles A. Bailey, Cashier in place of D. Osborne, resigned.
CALIFORNIA.—First National Bank; J. A. Letherman, Vice-President.
DANVILLE.—Danville National Bank; David Clark, President in place of E. H. Baldy; G. M. Gearhart, Cashier, in place of D. Clark.
ELIZABETHTOWN.—Elizabethtown National Bank; H. C. Lewis, Cashier in place of John F. Ober.
PHILADELPHIA.—Seventh National Bank; Conrad B. Day, President in place of Robert L. Brownfield; Effingham Perot, Assistant Cashier.
SCRANTON.—Lackawanna Trust & Safe Deposit Co.; Henry J. Anderson, Cashier.

RHODE ISLAND.

PROVIDENCE.—Blackstone Canal National Bank; Chas. F. Page, Director, deceased.

SOUTH CAROLINA.

CHARLESTON.—Exchange Banking & Trust Company; capital increased to \$100,000.
GREENVILLE.—West End Bank; title changed to Planters' Bank.
GREENWOOD.—City Bank; Jas. F. Davis, Assistant Cashier.

SOUTH DAKOTA.

ABERDEEN.—Northwestern National Bank; no Vice-President in place of W. E. Briggs; W. E. Briggs, Cashier in place of Wm. Briggs.
CANTON.—National Bank of Canton; N. Noble, Vice-President; L. H. Larsen, Assistant Cashier.
LEAD.—First National Bank; Ernest May, Vice-President.

TENNESSEE.

CUMBERLAND GAP.—Bank of Cumberland Gap; C. H. Rogers, President in place of A. B. Kesterson; surplus, \$10,000.
FRANKLIN.—National Bank of Franklin; Thos. F. Perkins, Vice-President in place of N. N. Cox.

TEXAS.

ABILENE.—Abilene National Bank; surplus and profits, \$97,000.
AUSTIN.—American National Bank; capital increased to \$200,000.
CHILDRESS.—First National Bank; A. J. Fires, Vice-President; Chas. E. Brown, Cashier in place of Chas. S. Patterson.
DENTON.—Exchange National Bank; Joseph A. Carroll, President, deceased.
FORT WORTH.—Farmers & Mechanics' National Bank; no 2d Vice-President in place of J. L. Williams.
GIDDINGS.—First National Bank; J. C. Neumann, Vice-President in place of P. M. Cuney; Cashier, P. M. Cuney in place of E. J. Archinard.
GRAHAM.—Beckham National Bank of Graham; E. B. Norman, Cashier in place of W. P. Beckham, resigned; J. M. Norman, Assistant Cashier in place of E. B. Norman.
LADONIA.—First National Bank; D. E. Waggoner, Cashier in place of George G. Henderson; no Assistant Cashier in place of D. E. Waggoner.
LONGVIEW.—First National Bank; J. W. Rainey, President in place of J. R. Clemons.
SAN ANTONIO.—John Twohig, banker, deceased.
UVALDE.—First National Bank; John H. Clark, Vice-President in place of N. D. Townes.
VERNON.—First National Bank; surplus and profits \$12,250. — State National Bank; A. U. Thomas, Cashier in place of J. V. Green.

VERMONT.

FAIR HAVEN.—First National Bank; W. F. Walker, Cashier in place of E. H. Phelps, resigned.

VIRGINIA.

ALEXANDRIA.—First National Bank; Jos. Broders, President in place of S. Ferguson Beach; James P. Muir, Vice-President in place of Jos. Broders; Joseph S. Davis, Cashier in place of Frank Sheffield, resigned.
BUENA VISTA.—First National Bank; J. T. Dunlap, President in place of John W. Blackburn.
NEWPORT NEWS.—First National Bank; Carter M. Braxton, Vice-President.
RICHMOND.—State Bank of Virginia; surplus, \$200,000; undivided profits, \$24,000.

WASHINGTON.

PORT ANGELES.—Bank of Port Angeles; G. B. Craick, Assistant Cashier.
SEATTLE.—Seattle National Bank; surplus and profits September 25th, \$11,200. — Commercial Bank; capital increased to \$1,000,000.
TACOMA.—National Bank of the Republic; R. H. Wilkinson, Cashier in place of H. S. Martin; M. H. Carey, Assistant Cashier.

WISCONSIN.

GRAND RAPIDS.—Wood County National Bank; L. M. Alexander, Vice-President.
SHEBOYGAN.—German Bank; Fr. Karste, President in place of J. H. Mead, deceased;
 Francis Williams, Vice-President; Geo. Heller, Cashier in place of Fr. Karste;
 Otto Foeste, Assistant Cashier in place of Geo. Heller.

WYOMING.

LARAMIE CITY.—Wyoming National Bank; Fred. E. Scrymser, President, deceased;
 Matthew Dawson, Cashier, deceased.

CANADA.**ONTARIO.**

GANANOQUE.—Bank of Toronto; J. Godfrey Bird, Manager in place of John Pringle.
LONDON.—Bank of Toronto; T. F. How, Manager in place of W. R. Wadsworth.
PETERBOROUGH.—Bank of Toronto; Peter Campbell, Manager in place of J. L. Gower, deceased.
PETROLIA.—Bank of Toronto; C. A. S. Attwood, Manager in place of Peter Campbell.
TORONTO.—Bank of Toronto; W. R. Wadsworth, local Manager.

DISCONTINUANCES.**ALABAMA.**

MONTGOMERY.—Farley National Bank; insolvent and placed in Receiver's hands October 7th.

CALIFORNIA.

PACIFIC GROVE.—Bank of Pacific Grove; reported consolidated with B'k of Monterey.

GEORGIA.

LA GRANGE.—First National Bank; reported to be succeeded, December 1, by the Bank of La Grange.

ILLINOIS.

BATAVIA.—Bank of Gammon & Newton; reported succeeded by First National Bank.
CHICAGO.—Chemical Trust & Savings Bank; reported to be succeeded by Chemical National Bank.

CUBA.—Homer W. McCoy & Co., owners of Bank of Cuba, succeeded by McCoy & Shlery.

INDIANA.

SEYMOUR.—Jackson County Bank; succeeded by Seymour National Bank.

KANSAS.

ALTON.—Farmers' State Bank; reported going out of business.
COLDWATER.—First National Bank; insolvent and placed in Receiver's hands October 14th.

HARPER.—Ellis & Bourne Banking Co.; reported succeeded by Citizens' State Bank.
OVERLIN.—Oberlin Loan, Trust & Banking Co.; succeeded by Oberlin National Bank.

KENTUCKY.

LOUISVILLE.—Kentucky Savings Bank; closed its doors September 29th.

MAINE.

DAMARISCOTTA.—First National Bank; reported suspended November 5th.

MASSACHUSETTS.

BOSTON.—Maverick National Bank; suspended November 2d.

MICHIGAN.

FLUSHING.—First National Bank; in voluntary liquidation September 21, 1891.
MARINE CITY.—Marine Bank; succeeded by Marine Savings Bank.

MINNESOTA.

BRECHENRIDGE.—Wilkin County Bank; reported succeeded by First National Bank.

NEW HAMPSHIRE.

FRANCESTOWN.—First National Bank; in voluntary liquidation October 10th, 1891.

NEW YORK.

CLIFTON SPRINGS.—W. A. Lookwood, banker; reported out of business.
NEW YORK CITY.—Rountree & Co., brokers; dissolved by mutual consent.—Edey Bros., dissolved by mutual consent and succeeded Chas. C. Edey & Sons.—Columbus National Bank; in voluntary liquidation October 15th, 1891.

PENNSYLVANIA.

CLEARFIELD.—First National Bank; insolvent and in Receiver's hands October 7th.
PHILADELPHIA.—Commonwealth National Bank; consolidated with Seventh National.
PHILLIPSBURG.—Phillipsburg Banking Company; reported suspended October 5th.

SOUTH DAKOTA.

LEAD.—Lead City Bank; succeeded by First National Bank.

TENNESSEE.

COLUMBIA.—Bank of Columbia; assigned October 16.—Columbia Banking Company; assigned October 16.

LEWISBURGH.—Bank of Lewisburgh; assigned October 22.

TEXAS.

DALLAS.—Simpson & Hansl; succeeded by A. Hansl.

WEST VIRGINIA.

BLUEFIELD.—Bank of Bluefield; succeeded by First National Bank.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, November 2, 1891.

THE MONEY MARKET during October was on the whole favorable to lenders and now at the opening of November the situation is practically unchanged. All the conditions continue favorable and there seems to be perfect confidence in the future outcome. To be sure, speculation on the Stock Exchange is not as active as at the close of September and the advance in prices of stocks has not in all cases been maintained. Still this should be taken as a healthful sign, rather than otherwise; for although at present Wall Street seems to be in the "doldrums," if the marvelous increase in income of the railroads is taken into account it is a sure indication of a stable and steadily advancing market unattended by the dangers of rash speculation. What is now wanted most is results—not merely in larger railroad earnings which is an accepted fact, but in dividends; not merely in lower foreign exchange rates but increased gold imports. It cannot be denied that there is a little disappointment in the fact that gold is not coming back as rapidly as expected. True, quite a large amount has been returned but the flow is much more moderate than anticipated. The public had been led to believe that all the specie which was sent abroad during the nine months since January 1, would return in a much less time, forgetting that Europe would be very loth to part with even a small portion except as a last resort. But in spite of that the general situation of the country is in every respect strong and the outlook is all the more promising because speculation is slack.

There are evidences of growing financial strength in all classes of business. Better collections are reported by merchants in all sections of the country, and as the crops are being rapidly marketed the consuming capacity of producers cannot fail to be correspondingly increased. It must not be forgotten that the staple product in a large section of the West is corn and that it is never ready to be marketed before January. Until that time the farmers will not be able to make free purchases, and this may account in a great measure for the slow improvement in general business, and the low price of almost all manufactured articles. The truth is, the country is slowly but surely recovering from the financial depression of a year ago, but when the hope of this recovery is based almost entirely upon crops as yet only partially harvested, it can be readily be seen that a rapid revival of general prosperity is impossible. It must also be remembered that a powerful factor in the prevailing depression is a false and weakened currency, and the uncertainty which exists as to what action the next Congress will take.

There have been some rumors of late that the Administration had changed its views somewhat on the silver question. It has been represented that the President desired to increase his strength in the West where the free coinage element is the strongest, and that he is preparing for a new departure in his annual message. Those who remember the President's emphatic statements at Albany and Bennington last Summer (which were published in the JOURNAL at the time) can hardly credit such reports. Every public utterance of the President or of the Secretary of the Treasury has led the public to believe that there would be no doubtful or hesitating policy on the part of the Administration. Hence the future is considered safe on that score and it is safe to predict that the President will express himself strongly at the proper time and take the consequences.

An attempt was made to create a little excitement on account of the Chilian difficulty, and the possible consequences in case of an open rupture between the two countries. It seems absurd that such an improbable event should even for one moment be seriously considered or be allowed to influence the

financial situation. No doubt those who are in control of the policy of the Government fully understand the situation and no rash or risky action will be taken.

The European money markets are without special feature. The principal topic of interest and one that is being generally discussed is the present status of the Russian loan, for the reason that affairs in Paris are looked upon as being in a somewhat strained condition, and if this loan has to be carried by the bankers until marketed, the serious decline which has taken place in it will surely severely test the endurance of the weaker holders. That condition of affairs also tends to complicate the future gold movement which has of late been so largely thrown upon London, the only free market. And *apropos* of this—there seems to be much misinformation about financial matters abroad.

The Bank of England raised its minimum rate of discount on October 29th from 3 to 4 per cent. It had stood at the former rate since September 24th, and immediately the conclusion was jumped at by many that the intention of the raise was to check the gold shipments to this country. But in the light of subsequent events a more reasonable explanation is found in the evident need of the bank to prevent further shipments of gold to the Continent. As before stated, the late Russian loan, taken principally in Paris, has created an enormous credit against which Russia can draw at pleasure. Its emergencies, especially on account of the great famine existing in certain sections of that country, have made it probable that these credits will be called upon to a large amount. As the matter now stands Western Europe will have to lend money to keep the Russian peasants from starvation.

When the delicate exchanges between France and the other European nations are considered, this action of Russia will result in a large withdrawal of gold by France from any other country where it can be procured. Germany and England, of course have had to defend themselves, and the action they have taken is to demand a higher rate of interest on all money loaned. So that it can be readily seen that the action of the Bank of England in raising the discount rate indirectly affects this country without any intention of so doing on the part of England. In other words, it may temporarily check the flow of gold to this point.

During the last week in October the Bank of England lost £572,000 in bullion, the Bank of France gained £47,000 and the Bank of Germany gained £304,500. In London, the open market rate for sixty to ninety day bills is $3\frac{1}{4}$ per cent. as against 3 per cent. at the end of September. In Paris, the open market rate is $2\frac{5}{8}$ per cent. as against $2\frac{3}{4}$ last month, at Berlin $2\frac{1}{2}$ and Frankfurt $3\frac{1}{4}$. It is claimed that the Bank of England would have advanced its rate sooner had not the open market been in such a condition it would not respond to a higher rate. The indications are that the rate will not be further advanced at present.

The total amount of specie exported from New York city to all points during the month of October was \$3,230,000 as against \$2,766,000 in September and a total since January 1st of \$104,493,000. Total imports for the month were \$18,217,000 as compared with \$2,276,000 in September.

The United States Treasury statement for October shows a decrease in the public debt for the month of \$4,027,527. There was an increase of \$2,000 in the interest-bearing debt, while the non-interest bearing debt shows a decrease of \$1,109,467. The total cash in the Treasury is \$740,520,258 of which \$263,774,741 is in gold coin and bullion; \$410,116,967 in standard dollars, silver bullion and subsidiary coin; \$45,763,786 in gold and silver certificates, legal-tenders and National bank notes and \$20,874,762 in National bank depositaries and disbursing officers' hands. The bonded or interest-bearing debt on October 31st was \$585,026,070 and the total public debt was \$980,809,976.

The receipts of the Government from all sources for the month of October were \$28,560,552 as against \$28,001,247 in September and a total for the fiscal year of \$119,746,995 as compared with \$154,930,891 for the same time in 1890. The total Government expenditures for October were \$31,872,268 as against \$23,981,801 in September, and \$38,036,664 for same time in 1890. The chief difference in receipts is in customs which show a falling off of \$11,000,000 as compared with 1890. The other items show but little change as compared with a year ago.

The total Mint coinage for the month was \$3,949,100 represented as

follows: double eagles, 90,000; eagles, 9,000; half eagles, 18,000; standard dollars, 940,000; half dollars, 41,000; quarter dollars, 2,588,000; dimes, 2,160,000; five cents, 2,060,000; one cents, 4,110,000; making a total of 12,019,000 pieces, of which 6,170,000 were minor coins. For the month of September the total coinage was \$3,702,671 represented by 11,437,246 pieces. It will be noticed that the coinage of standard dollars shows an increase of 200,000. Minor coins also show a marked increase.

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

	<i>General Stock, Coined or Issued.</i>	<i>In Treasury.</i>	<i>Amount in Cir- culation.</i>
Gold coin.....	\$596,388,272	\$189,615,905	\$406,770,367
Standard silver dollars.....	409,475,368	347,339,907	62,135,461
Subsidiary silver.....	77,301,515	15,196,379	62,105,136
Gold certificates.....	154,890,739	20,790,420	134,100,319
Silver certificates.....	382,393,671	4,777,545	387,616,126
United States notes.....	357,776,016	14,457,027	343,318,989
National bank notes.....	172,184,558	5,738,795	166,445,763
Totals.....	\$2,162,408,139	\$597,915,978	\$1,564,492,161

Population of the United States November 1, 1891, estimated at 64,560,000; circulation per capita, \$24.23.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including \$116,837 retired circulation of National gold banks—was on October 31st, \$172,067,721. This shows an increase for the month of October of \$250,402, as compared with an increase of \$603,757 in September, and a decrease in total circulation since October 31st, 1890, of \$7,553,195. During the month of September there was issued to new banks \$309,630, and to old banks increasing circulation \$1,558,630. There has been surrendered and destroyed since September 30th, \$1,617,858. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is \$35,313,894, showing a decrease in that class of circulation during the month of \$1,410,058.

FOREIGN EXCHANGE.—The market for sterling exchange ruled quiet and posted rates were a trifle lower until the middle of the month when the market grew active and stronger closing dull and weak, and without special feature. For the week ending October 3, the market for sterling exchange was dull and without much change closing with posted rates at \$4.79¾ for long and \$4.83 for demand. The week ending October 10th showed a dull market for exchange with prices closing at \$4.79¾ for long and \$4.83 for short. For the week ending October 17th, sterling exchange was firm on a moderate volume of business and price was a trifle higher, closing with posted rates at \$4.80¾ for long and \$4.84 for demand. The week ending October 24th showed a dull but firm market with the price of exchange still higher. Posted rates at the close were \$4.81 for long and \$4.84½ for short. For the week ending October 31st the market was dull but firm during the first half, closing weak and lower. Posted rates were \$4.80¾ for long and \$4.83¾ for demand.

Following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.81@4.81½; bankers' sterling, sight, nominal, \$4.84½@4.85; bankers' sterling, 60 days, actual, \$4.80¾@4.81; bankers' sterling, sight, actual, \$4.84@4.84½; cable transfers, \$4.84½@4.84¾; prime commercial sterling, long, \$4.79¾@4.80; documentary sterling, 60 days, \$4.79½@4.79½; Paris cable transfers, \$5.20½@5.20; Paris bankers', 60 days, \$5.24½@5.23¾; Paris bankers' sight, \$5.21¼@5.20½; Paris commercial, 60 days, \$5.25½@5.25; Paris commercial, sight, \$5.23½@5.22½; Antwerp commercial, 60 days, \$5.26½@5.26½; Swiss bankers', 60 days, \$5.25@5.24¾; Swiss bankers', sight, \$5.21½@5.21¼; Brussels bankers', sight, \$5.21½@5.21¼; Reichmarks (4), bankers, 60 days, 94½@94½; Reichmarks (4), bankers', sight, 95½@95½; Reichmarks (4), commercial, 60 days, 94¼@94¾; Reichmarks (4), sight, 94¾@94¾; Guilders, bankers', 60 days, 39 13-16@39½; Guilders, bankers', sight, 40 1-16@40½; Guilders, com-

mercial, 60 days, 89½@89 11-16; Guilders, commercial, sight, 89½@89 15-16; Kronors, bankers, 60 days, 26 11-16@26¾; Kronors, bankers, sight, 26 15-16@27; Lisbon, sight, per milreis, 90½@91½. Paris dispatches quote exchange on London 25f. 22c.

HOME MONEY MARKET.—During the first week of October the money market was a trifle stronger and call money loaned as high as 12 per cent. At the close of the month, however, the market was easier and the tendency toward lower rates. The range was from 2 to 12 per cent., with 4 per cent. as about the average. For time money there is a good demand and the supply is liberal. Quotations for loans on good collateral are 4 per cent. for thirty days, 4½ for sixty days and 4½ to 5 per cent. for from three to four months and 5 to 6 per cent. for choice paper running five to six months. There is a better demand for commercial paper both from the city banks and from the East and Philadelphia. The supply of really first-class names is light and quotations are 5 per cent. for sixty to ninety-day indorsed bills receivable; 5½ to 6 for four months commission house names and 5¾ to 6¾ for good single names having four to six months to run. For the week ending October 3d, the open market rates for call loans on stock and bond collateral ranged from 2 to 12 per cent., with 6 per cent. as the average, while prime commercial paper was quoted at 6 to 6½ per cent. During the week ending October 10th, the open market rates for call loans on prime collateral ranged from 3 to 6 per cent., the average being 5½ per cent. Commercial paper nominal at 5¾ to 6¾ per cent. The open market rates, for call loans on stock and bond collateral for the week ending October 17th, ranged from 3 to 5 per cent., with 4½ as about the average. Prime commercial paper unchanged at 5½ to 6½ per cent. For the week ending October 24th, open market rates for call loans on prime stock and bond collateral ranged from 3 to 5 per cent., 3½ being the average. Prime commercial paper quoted at 5½ to 6¼ per cent. For the week ending October 31st, the open market rate for call loans ranged from 3 to 5½ per cent., with 3½ as an average. At the close the rates were from 3 to 4 per cent. Commercial paper quoted from 5 to 6 per cent.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of October: For the week ending October 3d the New York city banks received in gold and currency from the interior \$2,509,000 and shipped \$6,011,000. By Sub-Treasury operations for the same time they gained \$3,850,000, making a net gain for the week of \$348,000. During the week ending October 10th, the New York city banks received gold and currency from the interior amounting to \$1,891,000 and shipped \$6,518,000. By Sub-Treasury operations for the week they gained \$8,788,000, or a net gain for the week of \$4,161,000. For the week ending October 17th, the local banks received gold and currency from the interior amounting to \$1,905,000 and shipped \$6,100,000. By Sub-Treasury operations for the same time they gained \$8,750,000, making a gain for the week of \$4,555,000. For the week ending October 24th the local banks received in gold and currency from the interior, \$1,891,000 and shipped \$5,040,000. They gained, during the same time by Sub-Treasury operations \$5,250,000, making a net gain for the week of \$2,101,000. The week ending October 31st, the New York city banks received gold and currency from the interior amounting to \$2,916,000 and shipped \$4,876,000. During the same time by Sub-Treasury operations they gained \$1,650,000, or a net loss for the week of \$310,000. From September 30th to October 31st, the New York city banks gained in gold and currency \$10,855,000, as compared with a loss of \$6,514,000 in September and a loss of \$5,359,000 in August.

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

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal-tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>Surp. Res.</i>
October 3...	\$405,833,500	\$64,158,800	\$39,592,100	\$402,592,600	\$5,621,600	\$905,375 dec.
October 10...	402,842,300	70,076,900	37,750,400	404,751,300	5,631,700	3,536,725 inc.
October 17...	405,354,300	75,900,000	36,414,800	413,139,600	5,579,100	2,390,225 inc.
October 24...	405,602,400	82,210,200	34,281,200	416,400,600	5,576,000	3,361,450 inc.
October 31...	407,974,200	83,544,900	33,335,900	418,169,100	5,595,200	52,625 dec.

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, 1891, and also during the year 1890:

	OCTOBER, 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchafson, Topeka & S.F.	48 1/4	41 3/4	43 3/4	47 1/4—Sept. 21	24 5/8—Mar. 10	50 3/4	23 1/4
Atlantic & Pacific.....	6	5 1/2	5 1/2	7—Aug. 31	4 5/8—Aug. 6	9 1/2	4 5/8
Canadian Pacific.....	90	87 3/4	87 3/4	9—Sept. 10	72 1/4—Jan. 6	84 1/4	67
Canada Southern.....	61 1/4	57	60 1/4	61 1/4—Oct. 23	47 3/4—July 30	61 1/4	42
Central of N. J.....	120 1/4	114	115	122 3/4—Apr. 28	105 1/4—June 29	128 1/4	92
Central Pacific.....	34 1/2	32 1/4	34	34 1/2—Oct. 5	29—Aug. 8	38 1/4	26 1/4
Ches. & Ohio vtr. ofts.	27 3/4	25 1/4	26	28—Sept. 25	14 1/4—July 30	27 3/4	14 1/4
do 1st pref. do.	60 1/4	57 1/4	58 1/4	60 1/4—Sept. 21	42—July 31	66 1/4	36
do 2d pref. do.	41	38 3/4	39 1/4	41—Oct. 5	22—July 31	46 1/4	23 1/4
Chic. & Alton.....	138	137	138	139—Sept. 28	123—May 12	135	123
Chic., Burl. & Quincy	100 1/4	95 1/4	98 3/4	100 1/4—Sept. 28	75 3/4—Mar. 7	111 1/4	80
Chic. & Eastern Ills.	72	70 1/4	70 1/4	73 1/4—Sept. 22	41 3/4—Jan. 3	46 1/4	26 1/4
do preferred	102 1/4	99 1/4	100	103 1/4—Sept. 21	83—Jan. 2	95	70
Chicago Gas.....	57	50	57	57—Oct. 31	34—Jan. 2	65	32
Chic., Mil. & St. Paul	76 1/4	72 3/4	75 1/4	76 1/4—Oct. 26	50 1/4—Jan. 2	78 1/4	44
do preferred	119	116 1/4	118 3/4	122—Sept. 21	105 1/4—Jan. 6	123 1/4	99 1/4
Chic. & Northwest N.	117 3/4	113 3/4	116 3/4	117 3/4—Oct. 26	102 1/4—Mar. 9	117	98
do preferred	138	135	138	138 1/4—Sept. 21	130—Mar. 28	148	134
Chic., Rock I. & Pac.	84 1/4	78	82 1/4	87 3/4—Sept. 21	63 3/4—Mar. 7	98 3/4	61 1/4
Chic., St. P., M. & O.	35 3/4	31 3/4	33 3/4	35 3/4—Sept. 21	21—July 31	36 3/4	19
do preferred	95	92 1/4	94 1/4	95—Oct. 5	77 1/4—Jan. 29	100 3/4	75
Clev., Col., Cin. & St. L.	74	70 3/4	71 3/4	74 1/4—Sept. 21	56 3/4—July 30	80 1/4	55
do preferred	95 3/4	95	95	98—Jan. 10	90—July 27	101	86
Col. Coal & Iron Co.	39 1/4	35 1/4	36	39 1/4—Apr. 28	27 1/4—July 30	54	29 1/4
Col. H. Val. & Tol.	34 1/4	31 1/4	31 5/8	34 1/4—Sept. 29	22—July 31	32 3/4	18 1/4
Consolidated Gas Co.	101	98 1/4	100	101—Oct. 26	92 1/4—Aug. 6	107 1/4	85
Del. & Hud. Canal Co.	136 3/4	127 1/4	128 3/4	141—Sept. 5	124 3/4—Aug. 11	175	120
Del., Lack. & West'n.	144 1/4	139	140	145 1/4—Sept. 21	130 3/4—July 27	149 1/4	123 3/4
Denver & Rio Grande	21	18 3/4	19	21—Oct. 3	13 1/4—July 30	21 3/4	14 1/4
do preferred	50 3/4	47 1/4	47 1/4	63 3/4—Jan. 14	40—July 30	61 1/4	45
E. Tenn., Va. & Ga.	7	6	6	8 1/4—Jan. 15	5—Aug. 3	11 1/4	6 3/4
do 1st preferred	45	45	45	66—Jan. 14	42—July 20	81	55
do 2d preferred	14 1/4	13	14	19 1/4—Jan. 14	9 3/4—July 30	27 1/4	13 1/4
Evans. & Terre Haute	125	125	125	129—Apr. 2	111 1/4—Feb. 21	127	98
Express—Adams.....	150	134	147	150—Oct. 28	142—Apr. 6	156	140
do—American.....	118	116 1/4	116 1/4	123—Feb. 6	113—June 30	120	110
do—U. States.....	60	50 1/4	55	70—Mar. 21	50 1/4—June 5	90	61
do—Vella-Fa'go	140	138 1/4	138 1/4	145—Apr. 7	137—Jan. 9	150	135
Gt. Northern pref'd.	111	108	110	111—Oct. 26	72—Jan. 2	86	44 1/4
Illinois Central.....	104 1/4	101	101 3/4	104 1/4—Oct. 21	90—Mar. 9	120	85
Lake Erie & Western.	24 1/4	18 1/4	19 1/4	24 1/4—Oct. 5	12 1/4—July 31	19 3/4	10 1/4
do preferred	68 3/4	62 3/4	62 3/4	69 1/4—Sept. 21	53 1/4—July 31	68	44
Lake Shore.....	126 1/4	122 1/4	124	126 1/4—Oct. 5	106 3/4—Jan. 2	114 1/4	101
Long Island.....	99	97	97 1/4	99 1/4—Sept. 28	86—Jan. 5	94	82
Louisville & Nashv'e.	81 1/4	76 3/4	78 3/4	82 3/4—May 1	65 3/4—Aug. 14	92 1/4	65 1/4
Lou'ville, N.A. & Chic.	27 1/4	24	24	29 1/4—Apr. 28	18—July 31	54 1/4	17
Manhattan consol.	104 1/4	100 1/4	101 3/4	109—Apr. 7	95—July 30	117	92
Mexican Central.....	24 1/4	21 3/4	21 3/4	25 1/4—Sept. 19	17 3/4—July 29	31 1/4	16
Michigan Central.....	107 3/4	100	107	108 1/4—Sept. 21	87 1/4—July 30	104 3/4	68
Mil., L. S. & West.....	92 1/4	80	80	93—Jan. 15	70—May 21	104	84
do preferred	111	110	111	113 1/4—Sept. 21	98 1/4—May 21	117	100
Minn. & St. Louis.	7 1/4	6	6	9—Aug. 24	3 3/4—Aug. 3	8 1/4	4
do preferred	15 3/4	14	14	18—Sept. 21	7 3/4—July 30	20	8 1/4
Mo., Kans. & Texas..	19 1/4	17	17 1/4	20—Sept. 21	9 3/4—Feb. 27	11 3/4	4 3/4
do 2d preferred..	27 3/4	25 3/4	26 3/4	29 3/4—Sept. 18	19 3/4—Mar. 6	31 1/4	16
Missouri Pacific.....	62 1/4	54 1/4	59 3/4	77 1/4—Sept. 21	56 3/4—Sept. 30	14 3/4	10 1/4
Mobile & Ohio.....	45	42 3/4	42 3/4	45—Oct. 3	28—Jan. 2	31	10
Nash., Chat. & St. L.	86 1/4	83	83	108—June 23	79 3/4—Aug. 17	106	90 1/4
N. Y. Cent. & H. R.	115	108 3/4	112 1/4	112—Sept. 21	98 1/4—July 31	111	95 1/4
N. Y. Chic. & St. Louis	22 1/4	17 1/4	20	20 1/4—Sept. 21	11 1/4—Aug. 7	18 3/4	9 1/4
do 1st preferred	84	79 1/4	82	82 1/4—Sept. 22	64—July 31	75	50
do 2d preferred	47 1/4	40	44 1/4	43 3/4—Sept. 28	23—July 27	42 1/4	19
N. Y., Lake E. & West'n	31 3/4	28 3/4	30	31 3/4—Oct. 7	17 1/4—July 31	29 1/4	16
do preferred	71	66 1/4	69	72 3/4—Sept. 16	48 1/4—July 31	69 1/4	46
N. Y. & New England	40 3/4	38 3/4	39 1/4	43—Sept. 21	31—July 31	52 1/4	28
N. Y., Ont. & Western	21 3/4	19 1/4	19 3/4	23 3/4—Sept. 17	14—July 30	22 3/4	13
N. Y., Susq. & West'n	11 1/4	9 1/4	9 1/4	11 1/4—Sept. 30	6 3/4—July 30	9	5 3/4
do preferred	41 3/4	37	37	40 1/4—Feb. 18	25—Aug. 11	34 3/4	21
Norfolk & Western..	18 1/4	18	18	18 1/4—Oct. 5	13—Aug. 18	24 3/4	21
do preferred	56 3/4	53 3/4	53 3/4	57 1/4—Jan. 14	46 1/4—Aug. 6	66 3/4	48

x Ex-Dividend.

ACTIVE STOCK LIST—Continued.

	OCTOBER 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
North American Co.	21½	17½	19	2 11½—Oct. 10	11½—Jan. 2	47½	7
Northern Pacific.....	30½	27½	27½	30½—Sept. 24	20½—July 30	38½	16½
do preferred	77½	73½	74½	78½—Sept. 24	58½—July 31	86	55
Ohio & Mississippi.....	25½	22½	22½	26½—Sept. 21	18½—Mar. 12	27½	15
Ohio Southern.....	19	14	19	20½—Sept. 21	14—Oct. 9	24	12
Oregon Improvmt Co.	24½	21	24½	31½—April 28	15½—Jan. 7	54	11
Oregon Ry. & Nav. Co.	74½	74½	74½	82—Sept. 28	35—Mar. 9	108½	74½
Oregon Short Line...	25½	24	24½	30—April 28	19—Jan. 5	56	16
Pacific Mail.....	38½	35½	37½	41½—Feb. 2	31½—Jan. 26	47½	27½
Peoria, Dec. & Evnsv.	23½	20	20	24½—Sept. 24	14½—Jan. 7	24	18
Phila. & R. vtg. offs...	42½	38	39½	43½—Sept. 21	26—July 31	48½	26½
Pitta. C. C. & St. Louis	28½	23½	27	26½—Sept. 22	12½—Jan. 7	14½	12
do pref.	67½	65½	67	68½—Sept. 22	48—Jan. 6	55	50
Pullman Pal. Car Co.	196½	189½	190½	196½—Oct. 13	175—July 31	222	160
Richm'd & W. Point T	14½	12½	13½	19½—Feb. 10	10½—Aug. 11	28½	13½
do preferred	59½	55	58	76½—Feb. 10	55—Oct. 12	87½	60½
Rio Grande W'n.....	41½	40	41½	43½—April 30	23—Jan. 2	23	15
do pref.	73½	72	73	75½—Sept. 18	55½—Jan. 2	55	94
Rome, Wat'n & Og'bg.	111	107½	110	135—Mar. 21	100—Jan. 12	120	80
St. L., Alton & T. H'te	33½	33	33	36—Sept. 11	26½—Jan. 2	46½	21
do preferred	.....	.....	.....	122½—Jan. 23	120—Jan. 6	130½	110
St. L. & San Fr. 1st prf	76	76	76	76—Oct. 1	55—Feb. 26	105½	65
St. Paul & Duluth.....	36	35½	35½	38½—Sept. 21	24—Mar. 31	38½	19
do preferred	98	97	98	99½—July 13	85—Jan. 5	99	78
St. Paul, Minn. & Man.	115½	108½	113½	111—Feb. 8	102—July 30	114½	90
Southern Pacific Co.	44	41½	42½	44½—Sept. 28	23—Jan. 26	37½	22½
Tenn. Coal & Iron Co.	41½	36	36½	39½—Jan. 15	24½—July 30	89	28
Texas & Pacific.....	15½	12½	14	16½—Sept. 21	11½—Aug. 3	24½	12
Toledo & Ohio Cent'l.	47	47	47	61—Jan. 12	45—Sept. 26	70	42½
do preferred	.....	.....	.....	88—Feb. 16	78—June 8	95	68½
Union Pacific.....	43½	39½	40½	52½—May 1	32½—Aug. 11	68½	40
U'n P., Denv. & Gulf	20	17½	20	24½—Jan. 14	14—Aug. 12	38½	17
Wabash, St. L. & Pac.	15½	13½	14	16—Sept. 21	8½—Mar. 10	15	8½
do preferred	32½	29½	28½	34½—Sept. 21	16½—Jan. 2	31½	15
Western Union.....	82½	81½	82½	85½—Sept. 19	76—Jan. 2	80½	71½
Wheeling & Lake Erie	39½	36½	38	39½—Sept. 22	29½—July 30	42½	25½
do preferred	79½	77½	77½	80—Sept. 21	67½—Jan. 2	79½	63
Wisconsin Central.....	21½	19	19	23½—Jan. 14	15—July 30	30½	14½
Amer'cn Co. O. Trust.	27½	24½	27	28½—April 23	15½—Jan. 2	34½	13
Natt. Lead Trust.....	17	16	16	21½—Jan. 17	14½—July 30	24½	14½
Sugar Refiners' Trust	90½	81½	83½	93½—Sept. 21	56½—Jan. 2	95	94
x Ex-Dividend.							

The total number of shares reported sold at the New York Stock Exchange during October, 1891, was 6,448,672 representing dealings in 170 stocks. Of this number 5,117,741 shares, or nearly four-fifths of the total amount dealt in, represent the transactions in the following 20 stocks:

A. T. & S. Fe. 1,039,945	C. R. I. & Pac. 317,539	Chic. Gas Tr. 223,451	C. C. C. & St. L. 88,537
C. M. & St. P. 592,697	Union Pac. 281,909	Lou. & Nash. 214,548	Wab. Pfd. 74,755
Erie 453,660	Nor. Pac. 61,172	Del. L. & W. 185,885	W. & L. Erie. 73,383
C. B. & Q. 365,692	Nor. Pac. Pfd. 232,409	N. Amer. Co. 110,337	Can. South. 66,497
Mo. Pacific 336,753	Phil. & Read. 226,125	Rich. & W. P. 107,111	Chic. & N. W. 65,186
2,788,947	1,119,154	841,232	368,358

leaving 1,326,931 shares to represent the dealings in the remaining 150 stocks, of which 125,122 shares were American Sugar Refiners' common stock, and 5,423 preferred. In addition 387 different issues of railroad bonds were dealt in, to the amount of \$34,332,900; also \$137,500 state bonds and \$137,900 Government bonds. (Compared with October, 1890, there is an increase of 805,975 shares in stocks; an increase of \$8,461,100 in railroad bonds; a decrease of \$225,700 in state bonds; a decrease of \$90,900 in Government bonds, and a decrease of 5,177,000 ounces in silver certificates.) Of unlisted securities were sold: railroad bonds, \$206,000; stocks, 145,451 shares; mining stocks, 38,750 shares; American Cotton Oil and Certificates, 22,239 shares of common and 7,150 shares of preferred; Pipe Line Certificates, 402,000 barrels; Buckeye Pipe Line Certificates, none. Of the trust stocks, 20,239 shares, all of which were National Lead Trust; of silver bullion certificates, 2,118,000 ounces, extremes being 97½ and 95½, closing at 96. The listed stocks show a decrease of 4,297,197 shares as compared with the amount sold in September. Transactions in railroad bonds show a decrease of \$20,768,200 during

the same period, a decrease of \$290,500 in State bonds and an increase of \$67,400 in Government bonds. In unlisted bonds an increase of \$112,000; in stocks a decrease of 98,740 shares; in mining stocks an increase of 6,100 shares; a decrease of 1,508 shares in Cotton Oil Certificates; a decrease of 315,000 barrels in Pipe Line Certificates, and a decrease of 5,000 barrels in Buckeye Pipe Line Certificates. Lead trust stocks show a decrease of 47,200 shares. Sales of silver bullion certificates increased 15,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of October were sold: 2,785,204 shares of railroad and other stocks representing dealings in 75 properties. Of this amount 2,461,439 shares are transactions in the following twelve stocks:

C. M. & St. P.... 469,490	Union Pac.... 232,360	Mo. Pacific... 155,279	Del., L. & W.. 75,400
A. T. & S. Fe.... 437,120	Lou. & Nash.. 221,570	Phil. & Read.. 146,900	Chicago Gas.. 60,760
C. R. I. & P.... 332,190	C. B. & Q..... 184,830	N. Pac. pf.... 93,840	Erie..... 52,200
1,238,800	638,260	396,019	188,360

leaving 323,765 shares to represent the transactions in the remaining 63 stocks, of which American Sugar Refinery Common furnished 63,470 shares. Transactions in railroad bonds during the same period amounted to \$3,437,000; in mining stocks, 163,740 shares; 2,682,000 barrels in Pipe Line Certificates; no transactions in Buckeye Pipe Line Certificates, and 62,000 ounces in silver bullion certificates—extremes being 97½ and 96, closing at 96 on October 30.

Transactions in railroad and other stocks at the above Board show a decrease of 596,496 shares as compared with the month of September, a decrease of \$906,000 in railroad bonds; an increase of 1,089 shares in mining stocks; a decrease of 1,953,000 barrels in Pipe Line Certificates; and a decrease of 63,000 ounces in silver bullion certificates.

As compared with October, 1890, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 430,701 shares; bonds increased \$1,633,000; mining stocks decreased 107,220 shares, and Pipe Line Certificates increased 1,465,000 barrels. Silver certificates decreased 603,000 ounces.

The gross earnings of 140 roads for the month of September, 1891, were \$45,204,504, being an increase of \$3,731,800 over 1890, or just 9 per cent. Below is a list of systems or companies showing excesses of over \$40,000 in gains or losses:

Atch. T. & S. F. Sys.. \$4,268,334.	Inc. \$514,038	Minna. St. P. & S. S. M. \$265,530.	Inc. \$98,431
Buff. Roch. & Pitts. 251,502.	" 43,681	Minn. & St. Louis.. 196,530.	" 43,710
Burl. C. R. & North'n 426,873.	" 63,984	Mo., K. & Tex. Sys. 946,650.	" 84,258
Canadian Pacific.... 1,802,000.	" 194,285	N. Y. C. & H. Riv.. 3,776,532.	" 560,646
Chesapeake & Ohio. 801,399.	" 87,152	N. Y., Ont. & W.... 278,230.	" 40,325
Chicago M. & St. Paul 3,066,606.	" 378,981	Northern Pacific... 2,680,347.	" 172,125
Chic. R. I. & Pacific. 1,847,489.	" 125,243	Rio Grande Western 157,400.	" 42,550
Chic. St. P. & K. C. 512,319.	" 109,224	St. Louis, S. West'n 430,891.	" 54,373
Col. H. V. & Tol. 344,626.	" 42,661	Tol. St. L. & K. City. 181,408.	" 51,273
Great Nor. System. 1,566,823.	" 255,389	Wabash System.... 1,856,142.	" 162,511
Jacksonville S. E... 109,713.	" 40,619	Grand Trunk Sys.. 2,070,115.	Dec. 69,724
Louisv'le & Nashv'le 1,810,850.	" 145,132	Mexican Railway.. 207,786.	" 45,432
Mexican Central.... 614,903.	" 129,259	Wisconsin Central.. 455,916.	" 52,254
Mexican National.. 352,808.	" 46,839		

At the New York Produce Exchange during the current year, trading in flour, wheat, corn, oats, barley, lard and tallow are shown in the appended table:

DATE.	FLOUR. Barrels.	WHEAT. Bushels.	CORN. Bushels.	OATS. Bushels.	BARL'Y. Bushels.	LARD. Tercers.	TALLOW Pounds.
January.....	443,175	53,923,000	12,443,000	6,440,000	359,500	115,400	1,556,500
February.....	258,450	72,082,000	15,808,000	5,130,000	785,000	73,507	1,859,500
March.....	412,836	191,305,000	59,982,000	8,601,000	171,000	210,415	990,000
April.....	391,100	287,602,000	42,807,000	9,310,000	170,000	106,567	1,822,000
May.....	256,925	218,910,000	51,406,000	7,869,000	12,900	85,530	2,068,000
June.....	294,275	121,178,000	28,148,000	11,148,000		98,853	1,673,000
July.....	432,450	124,576,000	22,401,000	6,557,000		86,128	1,100,000
August.....	437,000	169,732,000	25,841,000	864,800		100,225	1,309,000
September.....	450,650	118,814,000	34,094,000	9,014,000	20,000	107,055	978,500
October.....	456,510	146,076,000	36,334,000	14,677,000	526,000	76,508	1,512,500
Jan. 1 to Oct. 31.	3,883,360	1,504,148,000	329,214,000	86,894,000	1,843,500	1,064,206	14,426,500

NEW YORK 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 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		OCT. 31, 1891	
				High.	Low.	Bid.	Askd.
United States 2's registered.....							99½
do 4's registered..... 1907			J A J & O	126¼	121½	116¾	117½
do 4's coupons..... 1907		559,566,000	J A J & O			116¾	117½
do 6's, currency..... 1895		3,002,000	J & J			111	
do 6's, do..... 1896		8,000,000	J & J			112½	
do 6's, do..... 1897		9,712,000	J & J			115	
do 6's, do..... 1898		29,904,952	J & J	124¾	115	117½	
do 6's, do..... 1899		14,004,560	J & J			120	

* Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's.....	1908	3,000,000	M & N	104	107
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STATE SECURITIES.

Alabama Class A 4 to 5..... 1906	6,797,800	J & J	107¾	103	100½	101½
do do small.....			108	103	101	
do Class B 5's..... 1906	575,000	J & J	112	105	106½	107½
do Class C 4's..... 1906	962,000	J & J	103¼	100	93	100
do 4's, 10-20..... 1920	954,000	J & J	107¾	100	95	96½
Arkansas 6's, funded..... 1899, 1900			14	5		
Non Holford.....	1,630,000	J & J	150	125	150	190
Holford.....	1,370,000	J & J			7	15
do 7's, Little Rock & Fort Smith..	1,000,000	A & O	10	4	3	10
do 7's, Memphis & Little Rock....	1,200,000	A & O	10	3	3	10
do 7's, L. R., Pine Bluff & N. O....	1,200,000	A & O	10	3	3	10
do 7's, Miss., Ouachita & Red River	600,000	A & O	10	3	3	10
do 7's, Arkansas Central R. R.....	1,350,000	A & O	7	3	3	10
Louisiana 7's, consolidated..... 1914		J & J	105	99	105	
do 7's, do stamped 4's.....	11,828,400		97½	85	86½	88
do 7's, do small bonds.....			95	86	85	90
Missouri 6's Asylum or University... 1892	185,000	J & J	103	101	102	
do Funding bonds..... 1894, 1895	977,000	J & J	110	107	104	
New York 6's, loan..... 1892	2,000,000	A & O	110	105	101	
do 6's, loan..... 1893	473,000	A & O	110	105	101	
North Carolina 6's, old..... 1886-98	395,500	J & J	30	30	30	
do April & October.....			37	36	30	
do to N. C. R. R..... 1883-4-5		J & J	200	180	150	
do do 7 coupons off.....	36,000		160	150		
do do April & October.....		J & J	200	180		
do do 7 coupons off.....			160	150		
do Funding Act..... 1866-1900	556,000	J & J	10	10	10	
do do..... 1868-1898		A & O	10	10	10	
do New Bds, J. & J..... 1892-1898	624,000	J & J	20	20	20	
do do A & O.....			20	20	20	
do Chatham Railroad.....	1,200,000	A & O	6	2	3	7
do special tax, Class 1.....		A & O	10	3	3	7
do do Class 2.....		A & O	6	3	4	7
do do to W'n N. C. R.....		A & O	10	4	4	6
do do to West'n R. R.....		A & O	10	4	4	6
do do to Wil., C. & R'n RR.....		A & O	10	4	4	6
do do to W'n & Tar R. R.....		A & O	10	4	4	6
do trust certificates.....					3	7
do consolidated 4's..... 1910	3,233,250	J & J	100	95½	97¾	100
do do small bonds..... 1919	2,759,000	J & J	100	94	96	100
do do 6's..... 1919	1,372,000	A & O	127¾	118	120	125
Rhode Island 6's, coupon..... 1893-4	5,965,000	J & J	112	104	101	
do do non-fundable..... 1888			5½	3	2½	3
South Carolina, Brown consol'd'n 6's 1893	4,721,500	J & J	102¾	90	97	98½
Tennessee 6's, old..... 1890-2-8		J & J	71	62½	62	
do 6's, new bonds..... 1892-8-1900	1,619,000	J & J	71	62½	62	
do 6's, new series..... 1914		J & J	71	62½	62	
do compromise 3-4-5-6's..... 1912	473,000	J & J	81	70	72	
do new settlement 6's..... 1913	897,000	J & J	109	100	107	
do do small bonds.....	57,900	J & J			105	

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

+ Interest payable if earned and not to be accumulative.

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

STATE SECURITIES—Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1890.		OCT. 31, 1891.	
				High.	Low.	Bid.	Askd.
do do 5's.....1913		463,000	J & J	103 $\frac{3}{4}$	95	100	103
do do small bonds...		14,900	J & J			100	
do do 3's.....1913		12,979,000	J & J	75 $\frac{1}{2}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$	70 $\frac{1}{4}$
do do small bonds...		410,800	J & J			65	70
Virginia 6's, old.....				51	50	250	
do 6's, new bonds.....1886		2,063,982		51	50	250	
do 6's, do.....1887				51	50	250	
do 6's, consolidated bonds.....				65	60	250	
do 6's, ex-matured coupons.....		12,992,400		50	47	250	
do 6's, consolidated, 2d series.....		295,700		50	50	250	
do Trust receipts.....						250	
do 6's, deferred bonds.....				8	6	7 $\frac{1}{2}$	
do Trust receipts, stamped.....		12,691,531		10 $\frac{1}{4}$	6	6 $\frac{1}{2}$	8
do 10-40 Trust receipts.....				36	30	82	
District of Columbia 3-65's.....1924			F & A	125	114	113	114
do do small bonds.....		14,033,600	F & A				
do do registered.....			F & A			114	
do do funding 5's.....1899			F & A	109	107	104	
do do do small...		870,400	F & A				
do do do regist'd.			F & A			107	

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....		9,706,000	J & J				
do 6's, Improvement Stock.....		730,000	J & J				
do 7's, do.....		6,084,000	J & J				
do 6's, Public Park Loan.....		1,217,000	J & J				
do 7's, do.....		8,016,000	J & J				1164
Jersey City 6's, Water Loan.....		1,163,000	J & J			105	
do 7's, do.....		3,109,800	J & J			110	
do 7's, Improvement.....		3,669,000	J & J			112	
Kings County 6's.....							
Louisville Ky 4s Park Bonds.....		600,000	J & J			102	
New York City gold 6's, consolidated.....1896			M & N				
do do do 6's.....1902		14,702,000	J & J				
do do do 6's, Dock bonds.....		3,976,000					
do do do 6's, County bonds.....			J & D				
do do do 6's, C's, Park.....1894-6		10,343,000					
do do 6's.....1896			Q J				
do do 5's.....1896		674,000	J & J				
*Consolidated Stock, City (New Parks, etc.).....2 $\frac{1}{2}$'s 1909-29		9,757,000	M & N				
*Armory Bonds 3's.....1894		302,000	M & N				
School House Bonds 3's.....1894		1,000,000	M & N				
*Armory Bonds 3's.....1895		670,000	M & N				
School House Bonds 3's.....1897		950,000	M & N				
*Additional Croton Water Stock 3's.....1899		500,000	M & N				
*Additional Water Stock 3's.....1904		5,000,000	A & O				
*Additional Water Stock 3's.....1905		5,000,000	A & O				
*Additional Water Stock 3's.....1907		8,200,000	A & O				
Consolid'd Stock, City H R Bdge 3's.....1907		900,000	M & N				
*Consolid'd Stock, City H R Bdge 3's.....1908		350,000	M & N				
*School House Bonds 3's.....1908		2,561,279	M & N				
*Armory Bonds 3's.....1909		442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's.....1910		1,000,000	M & N				
*Dock Bonds 3's.....1914		355,000	M & N				
*Dock Bonds 3's.....1916		500,000	M & N				
*Dock Bonds 3's.....1917		500,000	M & N				
*Dock Bonds 3's.....1918		500,000	M & N				
*Dock Bonds 3's.....1919		1,000,000	M & N				
*Dock Bonds 3's.....1920		1,000,000	M & N				
*Additional Water Stock, 3 $\frac{1}{4}$'s.....1904		1,500,000	A & O				
*Additional Water Stock, 3 $\frac{1}{4}$'s.....1913-33		300,000	A & O				
*Dock Bonds 3 $\frac{1}{4}$'s.....1915		1,150,000	M & N				
*Consolidated Stock, City 4's.....1910		2,800,000	M & N				
Consolidated Stock, City (F) 5's.....1896-1916		800,000	M & N				
Con. Stock (N. Y. Building), 5's.....1896-1926		500,000	Q F				

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

† Interest payable if earned and not to be accumulative.

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

CITY AND COUNTY—(Continued.)

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		OCT. 31, 1891.	
				High.	Low.	Bid.	Askd.
Central Park Fund Stock, 5's.....1898		359,800	Q F	.....	.....	.....	.....
Con. Stock (N. Y. Building), 5's. 1900-1926		1,000,000	Q F	.....	.....	.....	.....
Consolidated Stock, City 5's.....1908-1928		6,900,000	M & N	.....	.....	.....	.....
Central Park Imp. Fund Stock 6's.....1895		815,300	Q F	.....	.....	.....	.....
Con. Stock, City (Imp. Stock) 6's.....1896		820,000	M & N	.....	.....	.....	.....
Consolidated Stock, 6's.....1896		1,564,000	M & N	.....	.....	.....	.....
City Imp. Stock, Con. 6's.....1896-1926		445,000	M & N	.....	.....	.....	.....
Con. Stock, City (D) 6's.....1896-1926		1,436,000	M & N	.....	.....	.....	.....
Con. Stock (N. Y. Building) 6's. 1896-1926		500,000	M & N	.....	.....	.....	.....
Consolidated Stock, County 6's.....1901		8,885,500	J & J	.....	.....	.....	.....
Consolidated Stock, City 6's.....1901		4,252,500	J & J	.....	.....	.....	.....
Consolidated Stock, Dock 6's.....1901		1,000,000	J & J	.....	.....	.....	.....
Con. Stock, City Parks Imp. Fd. 6's. 1902		882,000	J & J	.....	.....	.....	.....
Dock Bonds, 6's.....1905		744,000	M & N	.....	.....	.....	.....
Assessment Fund Stock 6's.....1910		535,600	M & N	.....	.....	.....	.....
Soldiers' B'nty Fd Recp't Bds No. 27's. 1891		376,000	M & N	.....	.....	.....	.....
City Improvement Stock, 7's.....1892		3,929,400	M & N	.....	.....	.....	.....
Consolidated Stock, 7's.....1894		1,955,000	M & N	.....	.....	.....	.....
Consolidated Stock, City (B) 7's.....1896		3,377,500	J & D	.....	.....	.....	.....
Consolidated Stock, City (C) 7's.....1896		2,947,200	J & D	.....	.....	.....	.....
Consolidated Stock, County (A) 7's. 1896		895,500	J & D	.....	.....	.....	.....
Consolidated Stock, County (B) 7's. 1896		874,700	J & D	.....	.....	.....	.....
Soldiers' Bounty Fund Bds No. 3, 7's. 1896		301,600	M & N	.....	.....	.....	.....
Croton Water-Main Stock 7's.....1900		2,184,000	M & N	.....	.....	.....	.....
Add. New Croton Aqued. Stock 7's. 1900		1,004,500	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1901		500,000	M & N	.....	.....	.....	.....
City Park Imp. Fund Stock, 7's.....1902		465,000	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1902		750,000	M & N	.....	.....	.....	.....
Water Stock of 1870, 7's.....1892		412,000	M & N	.....	.....	.....	.....
Assessment Fund Stock, 7's.....1903		336,600	M & N	.....	.....	.....	.....
City Park Imp. Fund Stock, 7's.....1903		446,000	M & N	.....	.....	.....	.....
Dock Bonds, 7's.....1904		348,800	M & N	.....	.....	.....	.....
Town of West Farms 7's.....1904		464,500	M & S	.....	.....	.....	.....
St. Louis City 4's, gold.....1918		1,985,000	J & J	.....	.....	.....	.....

* Exempt from City and County tax.

TRUST COMPANIES.

	Par.						
Farmers' Loan & Trust Company.....25	1,000,000	Q F	.....	.....	.....	.....	745
New York Life & Trust Co.....100	1,000,000	J & D	.....	.....	690	.....	.....
Union Trust Co.....100	1,000,000	Q F	850	850	780	800	.....
United States Trust Co.....100	2,000,000	J & J	800	800	785	800	.....

GAS AND ELECTRIC LIGHT STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		OCTOBER, 1891.		
			High.	Low.	High.	Low.	Last.
Brooklyn Gas Company.....25	2,000,000	.....	.....	.....	.....	.....	.....
Chartiers Valley Gas Co.....100	3,000,000	.....	.....	.....	.....	.....	.....
Fidelity Trust refts. for Chic. Gas Co. 100	25,000,000	65	32	57	50	50 1/2	.....
Citizens' Gas Company.....20	1,200,000	101	68	82	80	80	.....
Consolidated Gas Co.....100	35,430,000	107 3/4	85	101	98 1/4	93 3/4	.....
Consolidated Electric Light Co.....100	1,932,000	.....	.....	.....	.....	.....	.....
Edison Electric Ill. Co. of New York 100	4,500,000	92 1/2	92 1/2	.....	.....	.....	.....
Edison Genl. Electric Co.....100	14,000,000	119	65	102 3/4	97	97 1/2	.....
Equitable Gas Light Co.....100	4,000,000	126	117	.....	.....	.....	.....
Laclede Gas Light Co. of St. Louis.....100	7,500,000	288 1/2	12	20 1/2	18 1/2	18 1/2	.....
do do preferred.....100	2,500,000	68 1/2	50	46 1/2	45 1/2	.....	.....
New York Mutual Gas Light.....100	3,500,000	.....	.....	.....	.....	.....	.....
Philadelphia Company.....50	7,500,000	65 1/2	58 1/2
Rochester Gas Co.....100	2,000,000
Williamsburgh Gas Light Co.....50	1,000,000

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NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		SINCE JAN. 1		OCTOBER, 1891.			
				High.	Low.	High.	Low.	Sales. High.	Low.	Closing. Bid.	Asked.
America.....	100	\$3,000,000	J & J	222½	205	216	202	207	206	202	210
American Ex... 100		5,000,000	M & N	165½	145½	155½	150	.....	.....	147½	150½
Broadway ... 25		1,000,000	J & J	309	279½	291	255	.....	.....	255	270
Butchers & Drov. 25		300,000	J & J	197	181	181½	180	.....	.....	180	.....
Central National. 100		2,000,000	J & J	149	133	129	125	.....	.....	*120	130
Chase National... 100		500,000	J & J	.....	.....	.....	.....	.....	.....	400	.....
Chatham..... 25		450,000	Q J	401	383	411	375½	406	406	400	.....
Chemical..... 100		300,000	BI MO	4980	4580	.....	.....	.....	.....	4500	4900
City..... 100		1,000,000	M & N	512	497	495	495	.....	.....	450	500
Citizens..... 25		600,000	J & J	180	170	175	165	.....	.....	148	165
Columbia..... 100		300,000	J & J	238½	231	.....	.....	.....	.....	*250	*280
Commerce..... 100		5,000,000	J & J	219¾	189	198	185	.....	.....	184	188
Continental..... 100		1,000,000	J & J	143	134¾	140	135½	.....	.....	138	140
Corn Exchange... 100		1,000,000	F & A	254	140½	250½	250½	.....	.....	240	250
Deposit..... 100		300,000	J & J	112½	105½	.....	.....	.....	.....	115	.....
East River..... 25		250,000	J & J	175	172½	.....	.....	.....	.....	150	.....
Eleventh Ward... 25		100,000	J & J	.....	.....	.....	.....	.....	.....	200	.....
Fifth Avenue... 100		100,000	J & J	.....	.....	.....	.....	.....	.....	2000	.....
First National... 100		500,000	Q Jan	.....	.....	.....	.....	.....	.....	2500	.....
First N. of Staten I 100		100,000	M & S	.....	.....	.....	.....	.....	.....	105	115
Fourteenth St... 100		100,000	J & J	.....	.....	175	175	.....	.....	*170	.....
Fourth National 100		3,200,000	J & J	175	160	172¾	169	171½	171	170½	171½
Gallatin Nat.... 50		1,000,000	A & O	314	285	315	300	306	306	305	.....
Garfield Nat.... 100		200,000	J & J	.....	.....	.....	.....	.....	.....	400	.....
German Am.... 75		750,000	F & A	129	121	.....	.....	.....	.....	120	125
Germania..... 100		200,000	M & N	350	310	.....	.....	.....	.....	330	.....
Greenwich..... 25		200,000	M & N	158	158	.....	.....	.....	.....	145	.....
Hanover..... 100		1,000,000	J & J	355½	350	353	345	.....	.....	345	380
Hudson River... 100		200,000	J & J	159	150	.....	.....	.....	.....	142	152
Imp. & Traders... 100		1,500,000	J & J	579	545	545	535	.....	.....	530	550
Irving..... 50		500,000	J & J	243	195	197	185	185	185	185	192
Leather Manufs. 100		600,000	J & J	280	240	.....	.....	.....	.....	240	245
Lincoln National. 100		300,000	J & J	300	300	.....	.....	.....	.....	370	.....
Manhattan..... 50		2,050,000	F & A	195	179½	184	173	177	175	175	.....
Market & Fulton. 100		750,000	J & J	241	221½	224	224	224	224	220	225
Mechanics..... 25		2,000,000	J & J	219	205	210	190	190	190	190	197
Mech. & Traders. 25		400,000	J & J	287½	210	225	210½	.....	.....	.....	220
Mercantile..... 100		1,000,000	J & J	226	215½	.....	.....	.....	.....	220	.....
Merchants..... 50		2,000,000	J & J	166	155	161	147	149½	149½	145	152
Merchants Ex... 50		600,000	J & J	129	120½	126	120	.....	.....	120	125
Metropolitan... 100		3,000,000	J & J	.....	.....	8½	5	.....	.....	7	10
Metropolis..... 100		300,000	J & D	401	401	.....	.....	.....	.....	370	.....
Mount Morris... 100		250,000	J & J	500	500	.....	.....	.....	.....	250	.....
Nassau..... 50		500,000	M & N	178½	.....	.....	.....	.....	.....	160	.....
New York..... 100		2,000,000	J & J	.....	.....	235	235	235	235	235	245
N. Y. County... 100		200,000	J & J	.....	.....	.....	.....	.....	.....	*350	.....
N. Y. Nat. Ex... 100		300,000	F & A	140	140	142	142	.....	.....	130	140
Ninth National... 100		750,000	J & J	162	154½	155	100	101	100	103	112
Nineteenth Ward 100		100,000	J & J	.....	.....	.....	.....	.....	.....	150	.....
North America... 70		700,000	J & J	190	181	179	166	170	170	160	.....
Oriental..... 25		300,000	J & J	230½	225½	237½	237	237½	237	237	240
Pacific..... 50		422,700	Q Feb	203	203	.....	.....	.....	.....	185	.....
Park..... 100		2,000,000	J & J	333½	275½	335	315	.....	.....	290	320
Peoples..... 25		200,000	J & J	300½	245	.....	.....	.....	.....	300	.....
Phenix..... 20		1,000,000	J & J	144	137¾	133	125	126	126	125	135
Republic..... 100		1,500,000	J & J	195	188	192	177	179½	177	175	180
Seaboard Nat... 100		500,000	J & J	167	145	172	170	172	170	172½	.....
Second National. 100		300,000	J & J	.....	.....	.....	.....	.....	.....	320	.....
Seventh Nat... 100		300,000	J & J	140	140	.....	.....	.....	.....	*125	.....
Shoe & Leather... 100		500,000	J & J	171	160	160	150	.....	.....	138	155
St Nicholas..... 100		500,000	J & J	129	122½	130	120	.....	.....	*130	.....
State of N. Y... 100		1,200,000	M & N	117½	111	114½	100	110½	110½	109	116
Tradesmens..... 40		750,000	J & J	112	76	100	100	.....	.....	97	.....
U. S. Nat..... 100		500,000	Q J	200
Western Nat.... 100		2,100,000	J & J	122	98½	120	92½	120	120	115	123

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RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		OCTOBER, 1891.		
			Hgh.	Low.	Hgh.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	175	150½	165	165	160 B
Atchison, Topeka & Santa Fe.....	100	101,492,747	50½	23¼	46½	41½	43½
Atlantic & Pacific.....	100	26,000,000	9½	4½	6	5½	5½ B
Beech Creek Guaranteed 4 per cent. 50		5,000,000					75 B
Bellefonte & Southern Illinois pref.....	100	1,275,000	120	120			130 B
Boston & New York Air Line.....	100	1,000,000					
do do pref'd. guaranteed 4½. 100		8,000,000	107	100			99 B
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	41	15	42½	39½	40 B
do do do preferred. 100		6,000,000	79	73½	80½	79	79 B
Burlington, Cedar Rapids & Northern. 100		5,500,000	35	20	35	35	35 B
Canada Southern.....	100	15,000,000	61¼	42	61½	57½	60¼
Canadian Pacific.....	100	65,000,000	84¼	67	98	87½	87½ B
Central of New Jersey.....	100	22,412,000	128½	92	120¼	114	116
Central Pacific.....	100	66,000,000	30½	29½	34½	32½	32 B
Charlotte, Columbia & Augusta.....	100	2,573,000	37½	32			
Ches. & Ohio Ry. vtr. trustee cert's. 100		45,960,000	27½	14½	27½	25½	26
do 1st pref. do 100		15,000,000	66½	36	60½	57½	59¼
do 2d pref. do 100		12,000,000	46½	23½	41	38½	38 B
Chicago & Alton.....	100	14,114,600	135	123	139½	137	137 B
do do preferred.....	100	3,479,500	165	160	157	157	
Chicago, Burlington & Quincy.....	100	76,385,700	111¼	80	100½	95½	99½
Chicago & Eastern Illinois.....	100	6,197,600	161½	28½	72	70½	71 B
do do do preferred.....	100	4,330,700	95	70	102½	99½	100
Chicago, Milwaukee & St. Paul.....	100	46,027,261	78¾	44	76¼	72¾	75¼
do do do preferred.....	100	29,198,900	123½	99¼	119	116½	119 B
Chicago & Northwestern.....	100	31,377,845	117	95	117½	118½	116¼
do do do preferred.....	100	22,333,180	148	134	138	137½	139 B
Chicago, Rock Island & Pacific.....	100	48,158,000	98½	61¼	84¼	78	82¼
Chic., St. Paul, Minneapolis & Omaha. 100		21,403,293	36½	19	35½	31½	33½
do do do preferred.....	100	12,648,833	100½	75	95	92½	92 B
Cin., New Orleans & Texas Pacific.....	100	8,000,000					
Cleve., Cin., Chic. & St. Louis.....	100	28,000,600	80¼	55	74	70½	71½
do do do preferred.....	100	10,000,000	101	88	97	92	
Cleveland & Pittsburgh guaranteed... 50		11,243,738	157	150	151	150	148 B
Cour d'Alene R'way & Navigation Co. 100		1,000,000					
Columbia & Greenville preferred.....	100	1,000,000	35	25			
Columbus, Hocking Valley & Toledo. 100		11,700,000	82½	18½	84½	81¼	81½
Delaware, Lackawanna & Western... 50		26,200,000	149½	123½	144½	139½	140
Denver & Rio Grande.....	100	88,000,000	21½	14½	21	18½	18 B
do do do preferred.....	100	23,650,000	61½	45	50½	47½	47 B
Des Moines & Fort Dodge.....	100	4,288,100	9½	4	7½	6½	6½ B
do do do preferred.....	100	763,000	18½	18			13 B
Detroit, Bay City & Allp. R. R.....		1,670,000					
East Tennessee, Virginia & Georgia. 100		27,500,000	11½	6½	7	6	5½ B
do do do 1st preferred.....	100	11,000,000	81	55	45	45	45
do do do 2d preferred.....	100	18,500,000	27½	18½	14½	13	18¼ B
Elizabethht'n, Lexington & Big Sandy. 100		5,000,000	20	12¼	16¼	16	15 B
Evansville & Terre Haute.....	50	8,000,000	127	96	125	125	118 B
Flint & Pere Marquette.....	100	8,298,200	39½	16½	25½	25½	25 B
Flint & Pere Marquette preferred.....	100	6,500,000	102½	89	80	76	80¼ B
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					
Gt. Northern Railway preferred.....	100	20,000,000	86	44½	111	108	110 B
Green Bay, Winona & St. Paul.....	100	8,000,000	10	3¼	12¾	9	11¼ B
do do subscription paid.....			8	6½			11½ B
do do preferred.....		2,000,000	16	7			
do do do subscrip'n paid.....					12¾	11½	
Houston & Texas Central.....	100	10,000,000	7	2	3	3	2 B
do do do all installments paid.....							
Illinois Central.....	100	44,095,400	120	85	104½	100½	101¼
do do leased line 4 per cent. stock. 100		10,000,000	99½	80¼	91	91	90 B
Ind., Decatur & Western.....	100	850,000					
Iowa Central Railway.....	100	7,975,500	12¼	3¾	11¾	9½	9½ B

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NAME.	Par.	Amount.	YEAR 1890.		OCTOBER, 1891.		
			High.	Low.	High.	Low.	Last.
Iowa Central Railway preferred....	100	5,493,100	33	17½	30	27¾	27¾ B
Joliet & Chicago.....	100	1,500,000					
Kanawha & Michigan.....	100	9,000,000	16	10			10 B
Kansas City, Wyan. & Northwestern.....	100	2,875,000					
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000					30 B
Kingston & Pembroke.....	50	4,500,000	24½	11			10 B
Lake Erie & Western.....	100	11,840,000	19¾	10½	24½	18¾	19¾
do do preferred.....	100	11,840,000	68	44	68¾	62¾	62¾
Lake Shore & Michigan Southern.....	100	49,466,500	114½	101	128½	123½	124
Long Island.....	50	12,000,000	94	82	99	97	97½
Louisville, Ev. & St. Louis Cons.....	100	3,790,747	31	28½			27½ B
do do preferred.....	100	1,300,000	65	50	59½	59	
Louisville & Nashville.....	100	52,800,000	92½	65½	81½	76¾	78½
Louisville, New Albany & Chicago.....	100	6,400,000	54½	17	27½	24	24
Louisville, St. Louis & Texas.....	100	3,000,000	33¾	8	17½	13	16 B
Mahoning Coal R. R. Co.....	50	1,500,000	75	55			75 B
do do do preferred.....	50	400,000	115	112			110 B
Marquette, Houghton & Ontonagon.....	100	2,378,600	15½	10			15 B
do do do preferred.....	100	3,278,500	90½	82			90 B
Memphis & Charleston R. R.....	25	5,312,725	64	39			
Mexican Central (limited).....	100	38,500,000	31½	16	24½	21¾	21 B
Mexican National Trust certs.....	100	33,350,000	8¼	4¾			
Michigan Central.....	100	18,738,204	104¾	83	107¾	100	107
Milwaukee, Lake Shore & Western.....	100	2,650,100	104	84	82½	80	78 B
do do do preferred.....	100	5,000,000	117	100	111¾	110	110 B
Minneapolis & St. Louis.....	100	6,000,000	8¼	4	7¼	6	5½ B
do do do preferred.....	100	4,000,000	20¼	8½	15½	14	14½ B
Missouri, Kansas & Texas all Ass't Pd.....	100	47,000,000	20½	9¾	19½	17	17½
do. Pre erred.....	100	13,000,000	31½	16	27½	25	25½ B
Missouri Pacific.....	100	47,507,000	79¼	53	62¾	54¼	59¾
Mobile & Ohio assented.....	100	5,320,600	31	10	45	42½	42½
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Morris & Essex.....	50	15,000,000	156½	140	144¾	143	143½ B
Nashville, Chattanooga & St. Louis.....	25	10,000,000	106	90¾	86½	83	83
New Jersey & New York.....	100	1,500,000					
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	111	95¼	115	108¼	112½
New York, Chicago & St. Louis.....	100	14,000,000	18¼	9¼	22¾	17¼	20
do do do 1st preferred.....	100	5,000,000	75	50	84	79½	80 B
do do do 2d preferred.....	100	11,000,000	42½	19	47½	40	44½
New York & Harlem.....	50	8,638,650	275	250	254	254	
do preferred.....	50	1,361,350					
N. Y. Lackawanna & Western.....	100	10,000,000	115	110	107	106	
New York, Lake Erie & Western.....	100	78,000,000	29½	16	31½	28½	30
do do do preferred.....	100	8,536,900	69½	46	71	66½	69
New York & New England.....	100	20,000,000	52½	28	40½	36¾	39½
New York, New Haven & Hartford.....	100	23,375,000	270	244½	231½	229	225 B
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000	32	10	17	16	16 B
New York, Ontario & Western.....	100	58,118,982	22¾	13	21½	19½	19¾
N. Y. & Rockaway Beach R'y.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000	9	5¾	11½	9½	9½
do do do preferred.....	100	8,000,000	34½	21	41½	21	36½ B
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	9,500,000	24½	13	18¾	17½	17 B
do do preferred.....	100	40,000,000	66¾	48	56¾	53½	52 B
North American Company.....	100	39,787,200	47¾	7	21½	17¼	19
Northern Pacific.....	100	49,000,000	39½	16¾	30½	27½	27½
do do preferred.....	100	37,143,193	86	55	77½	73½	74½
Ohio & Mississippi.....	100	20,000,000	27¾	15	25½	22¾	22 B
do do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000	24	12	19	14	18 B
Omaha & St. Louis preferred.....	100	2,220,500	20	16	6¾	6¾	
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000	54	11	24¾	21	24 B
do do do preferred.....	100	332,000	108	92			

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NAME.	Par.	Amount.	YEAR 1890.		OCTOBER, 1891.		
			High.	Low.	High.	Low.	Last.
Oregon Railway & Navigation Co.....100		24,000,000	108½	74¾	80	74½	74 B
Oregon Short Line & Uta Wor.....100		26,242,600	58	16	25½	23¼	24¼
Peoria & Eastern R. R.....100		10,000,000	15	6¼	11½	10¼	10¼ B
Peoria, Decatur & Evansville.....100		8,400,000	24	13	23½	20	20
Phila. & Reading voting Trustee certs.....100		39,518,000	48½	26¼	42½	38	38½
Pitts., Cin., Chic. & St. Louis.....100		21,000,000	14½	12	28½	28¼	27
do do do preferred.....100		24,000,000	55	50	67½	65½	67
Pittsburgh, Ft. Wayne & Chic. guar'd.....100		19,714,285	157	148	151	150½	150½ B
do do do special.....100		14,401,141	.....	.....	.....	.....	115 B
Pitts., McK'sport & Youghiogheny con.....100		4,000,000	.....	.....	.....	.....	118 B
Pittsburgh & Western Trust certs....50		6,975,000	29	25½	.....	.....	.....
do do preferred Trust certs....50		5,000,000	41	34	39½	37	35 B
Pittsburgh, Youngstown & Ashtabula.....50		1,333,500	.....	.....	.....	.....	.....
do do do preferred.....50		1,700,000	.....	.....	.....	.....	.....
Richmond & West Point R. & W. Co.....100		70,000,000	28¼	18¼	14½	12½	13½
do do do preferred.....100		5,000,000	87½	60¼	59½	55	58
Rio Grande Western R'y.....100		7,500,000	23	15	41½	41½	41½
do do do preferred.....100		6,250,000	55	40	73½	72	72
Rome, Watertown & Ogdensburg.....100		7,668,100	120	98	111	107½	109 B
St. Joseph & Grand Island.....100		4,500,000	16	13	.....	.....	26 B
St. Louis, Alton & Terre Haute.....100		2,300,000	46½	21	33½	33	33
St. Louis, Alton & Terre Haute pref'd.....100		1,655,800	130¼	110	.....	.....	125 B
St. Louis & San Francisco 1st preferred.....100		4,500,000	105¼	65	78¼	76	76¼ B
St. Louis Southwestern.....100		16,500,000	.....	.....	10	8	8¼ B
do pfd. 5 per cent. non-conv.....100		20,000,000	.....	.....	19½	15¼	16½ B
St. Paul & Duluth.....100		4,680,200	38¾	19	36	35½	35½ B
do do do preferred.....100		5,188,908	99	78	98	97	97 B
St. Paul, Minneapolis & Manitoba.....100		20,000,000	115	90	115½	108¼	113½
South Carolina Railway.....100		4,204,180	5	1¼	8	7¼	7 B
Southern Pacific Company.....100		108,232,270	37¼	22½	44	41½	42½
Texas & Pacific Railway Co.....100		38,706,700	24½	12	15½	12½	14
Toledo, Ann Arbor & North Mich.....100		6,200,000	42½	12	20	18	18 B
Toledo & Ohio Central.....100		4,649,000	70	42½	47	46	45 B
do do do preferred.....100		3,705,000	35	68¼	81	81	80 B
United New Jersey R. & Canal Co.'s.....100		21,240,400	230	230	.....	.....	.....
Union Pacific Railway.....100		60,868,500	68½	40	43½	39½	40½
Union Pacific, Denver & Gulf.....100		31,151,700	38½	17	20	17½	18 B
Utica & Black River guaranteed.....100		1,108,000	.....	.....	.....	.....	130 B
Virginia Midland.....100		6,000,000	53¼	37¼	.....	.....	43 B
Wabash, St. L. & Pac. full paid cert's.....100		28,000,000	16¾	8½	15½	13¼	14
do do do preferred.....100		24,000,000	33	15	32½	28¾	29¾
Western N. Y. & Pennsylvania.....100		20,000,000	.....	.....	.....	.....	.....
Wheeling & Lake Erie common.....100		5,000,000	42½	25¾	39½	36½	38
do do do preferred.....100		4,500,000	79½	63	79½	77½	77½
Wisconsin Central Co.....100		12,000,000	36½	14½	21½	19	19 B
do do do preferred.....100		8,000,000	.....	.....	.....	.....	.....

EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1890.		OCTOBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Adams Express.....100		12,000,000	Q M	158	140	148½	143	145	150
American Express.....100		18,000,000	J & J	120	110	118	117½	117½	118
United States Express.....100		10,000,000	Q F	90	61	60	60½	52	55
Wells Fargo Express.....100		6,250,000	J & J	150	135	142	138¼	138	143

TELEGRAPH AND TELEPHONE STOCKS.

American District Tel.....100	3,000,000	.....	.....	21	21	.....	.....
American Tel. & Cable Co.....100	14,000,000	.....	87	80	81	80	81
Bankers & Merchants' Tel.....100	3,000,000	.....	.....	.....	.....	.....	.....
Central & So. American Tel.....100	4,908,800	Q J	105½	100	107	119½	138½
Commercial Cable Co.....100	7,718,000	Q J	.....	.....	.....	.....	134½
Gold & Stock Telegraph Co.....100	5,000,000	Q J	.....	.....	.....	.....	.....
Mexican Telegraph Co.....100	2,000,000	Q J	.....	.....	.....	.....	.....
North-Western Telegraph.....50	2,500,000	.....	.....	.....	.....	.....	.....
Southern & Atlantic Tel.....25	948,775	A & O	86½	71½	83½	81½	82
Western Union Telegraph.....100	86,200,000	O F	86½	71½	83½	81½	82

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MISCELLANEOUS STOCKS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		OCTOBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
American Cotton Oil Co....100		20,237,100	.....	.....	.....	27½	24½	26½	27½
do do pref'd 6 per cent.100		10,198,600	.....	.....	.....	51½	45¼	50½	51½
Amer. Tobacco Co. pref'd...100		11,935,000	Q F	100	97	99	98	97	98
Chic. J. Ry. & Union Stk. Yd.100		6,129,100	.....	75	75	79	74	.....	79½
do do pfd...100		6,865,500	J & J	.....	.....	85	84	83½	84½
Con. Kan Cy S. & Ref'g Co.. 25		2,000,000	F & A	.....	.....	.....	.....	140	.....
Delaware & Hudson Canal. 100		80,000,000	Q M	175	120	136½	127½	128½	129½
Det. U. Depot & Station Co.100		1,650,000	.....	.....	.....	.....	.....	.....	.....
Distilling & Cattle F' ding Co.100		85,000,000	.....	48½	87	53½	50½	51½	51½
Hackensack Water Co..... 25		375,000	.....	.....	.....	.....	.....	100	.....
do do pref'd. 25		375,000	.....	.....	.....	.....	.....	102½	.....
H. B. Claflin Co....100		3,169,500	.....	.....	.....	.....	.....	.....	.....
do do 1st Pref'd Conv 100		870,700	.....	.....	.....	.....	.....	101	102½
do do 1st Pref Non-Conv 100		2,065,300	.....	.....	.....	.....	.....	.....	.....
do do 2d Pref'd Conv 100		788,100	.....	.....	.....	.....	.....	.....	.....
do do 2d Pref Non-Conv 100		2,106,400	.....	.....	.....	.....	.....	.....	.....
Henderson Bridge Co.....100		1,000,000	.....	.....	.....	.....	.....	.....	.....
Iron Steam boat Company..100		2,000,000	.....	.....	.....	.....	.....	.....	.....
London & N. Y. Inv't. Car Line. 50		2,490,000	M & N	103	102	.....	.....	103	.....
(A London corporation.)									
National Cordage Co..... 100		10,000,000	.....	.....	.....	95½	91½	92½	92½
do do pref'd..... 100		5,000,000	Q F	.....	.....	101½	94	98½	99½
National Linseed Oil Co.. 100		18,000,000	.....	50	36	25	18½	21	22
National Starch Mfg. Co...100		5,000,000	.....	.....	.....	33	22	32½	.....
do do 1st pfd. 100		3,000,000	M & N	.....	.....	122	122	.....	110
do do 2d pfd. 100		2,500,000	.....	.....	.....	.....	.....	.....	115
N. W. Equip'm't Co. of Minn.100		3,000,000	.....	107½	107½	.....	.....	.....	.....
Pacific Mail Steamship Co..100		20,000,000	.....	47½	27½	38½	35½	37½	37½
P. Lorillard Co. pref'd.....100		4,291,300	.....	.....	.....	.....	.....	20	21½
Proctor N Gamble Co..... 100		1,250,000	.....	.....	.....	.....	.....	.....	.....
do do Pref'd 8 pc cummul 100		2,250,000	.....	.....	.....	.....	.....	.....	.....
Pullman's Palace Car Co....100		25,000,000	Q F	223	160	196½	189½	189½	190½
Quicksilver Mining Co..... 100		5,708,700	.....	9½	5	5	3½	4	5
do do pref'd. 100		4,291,300	.....	43½	35½	28	21	20	21½
Rensselaer & Saratoga R. R. 100		10,000,000	.....	185	72½	.....	.....	165	180
Silver bullion certificates....100		121	90½	97½	95½	96½	96
Southern Cotton Oil Co.... 100		4,000,000	.....	55½	55	.....	.....	.....	.....
United States Book Co.....100		1,250,000	.....	.....	.....	.....	.....	.....	.....
do do Pref'd 8 pc Cumul 100		2,000,000	.....	.....	.....	.....	.....	.....	.....
Vermont Marble Co.....100		8,000,000	.....	.....	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co..... 25	1,500,000	.....	.....	.....	.....	.....	.....	80	.....
Cahaba Coal Mining Co....100	1,400,000	.....	.....	.....	.....	.....	.....	.....	.....
Cameron Iron and Coal Co.. 100	2,720,900	.....	5¼	¾	.....	.....	.....	1½	3
Colorado Coal and Iron Co.. 100	10,000,000	.....	54	29½	39½	35½	36	36½	36½
Colorado Fuel Co..... 100	1,881,300	.....	32½	79	.....	.....	.....	.....	.....
do preferred..... 100	1,254,000	.....	.....	.....	.....	.....	.....	.....	.....
C. & H. Coal & Iron Co.. 100	4,700,000	.....	33	15	.....	.....	.....	16½	15½
do do preferred..... 100	2,000,000	.....	80	80	.....	.....	.....	478	.....
Con. Coal Co. of Maryland..100	10,259,000	.....	27½	22½	28½	28½	26	30	.....
Marshall Consol. Coal Co....100	2,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Maryland Coal Co.....100	4,200,000	.....	16½	13	22	21	21	24	.....
Minnesota Iron Co.....100	14,000,000	.....	91	80	83	80	80	83	.....
New Central Coal Co.....100	5,000,000	.....	11½	8	12½	11	11	13	.....
N. Y. & Perry Coal & Iron Co.100	8,000,000	.....	18	8	5½	5	.....	.....	.....
Pennsylvania Coal Co..... 50	5,000,000	Q F	300	290	270	270	250	280	.....
Sunday Creek Coal Co.....100	2,250,000	.....	.....	.....	.....	.....	.....	.....	.....
do do pref'd. 100	1,500,000	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co.100	9,000,000	.....	89	28	41½	36	36½	37	.....
do do pref'd.....100	1,000,000	119	71	89	89	90	100
Whitebreast Fuel Co.....100	1,300,000

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LAND COMPANIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		OCTOBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Boston Land Co.....	10	800,000	.....	.....	.....	.....	.....	.....	.....
Brunswick Co.....	100	5,000,000	.....	42½	14½	.....	.....	10	12
Canton Co., Baltimore.....	100	3,578,500	.....	53½	14	.....	.....	.....	.....
Central N. J. Land Imp.....	100	587,500	.....	.....	.....	.....	.....	.....	\$60
Jerome P'k Villa S. & Im. Co.....	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Manhattan Beach Co.....	100	5,000,000	.....	7	3	.....	.....	4	7
N. Y. & Texas L. Co., l'td.....	50	1,500,000	.....	.....	.....	.....	.....	.....	.....
do do land scrip.....	.....	1,006,600	.....	.....	.....	.....	.....	60	75
Texas & Pacific land trust.....	100	10,370,000	.....	23¾	12	18	17	17	19

CITY RAILWAYS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		OCTOBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Brooklyn City R. R.....	10	2,000,000	Q F	.....	.....	.....	.....	.....	.....
Eighth Avenue.....	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Manhattan consolidated.....	100	29,891,939	Q	117	92	104½	100½	100	103
Metropolitan Elevated.....	100	1,136,000	J	117	112	.....	.....	.....	.....
Second Avenue R. R.....	100	1,199,500	.....	122	102½	106	106	.....	.....
Sixth Avenue R. R.....	100	1,500,000	.....	.....	.....	.....	.....	.....	.....
Third Avenue R. R.....	100	2,000,000	.....	.....	.....	.....	.....	.....	.....

GOLD AND SILVER MINING STOCKS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		OCTOBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Central Arizona Mining.....	10	3,000,000	.....	.....	.....	.....	.....	.....	.....
Excelsior Water & M. Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....	.....
Homestake Mining Co.....	100	12,500,000	MO.	11½	7½	11½	11½	11½	.....
La Plata M. & Smelting Co..	10	12,000,000	.....	.....	.....	.....	.....	.....	.....
Ontario Silver Mining Co.....	100	15,000,000	MO.	47	36	40½	39	39½	40½
Robinson Con. Gold Mining..	50	10,000,000	.....	.....	.....	.....	.....	.....	.....
Standard Con. Gold M. Co.....	100	10,000,000	.....	.....	.....	.....	.....	.....	.....

UNLISTED STOCKS.

NAME.	Total Sales Shares.	Open- ing.	OCTOBER, 1891.			
			High.	Low.	L. B.	L. A.
American Bank Note Co...	.....	44 B	.....	.....	43½	45½
Am. Cotton Oil Co.....	22,289	24½	27½	24½	26½	27
do do preferred.....	7,150	48	51½	45½	50½	51½
American Sugar Refining Co.(temporary cts..	125,122	88½	90½	81½	83½	83½
do do preferred(temporary certificates..	5,423	94	96½	93	95	93½
Atlantic & Charlotte Air Line.....	.....	80 B	.....	.....	89	92
Alabama & Vicksburg R. R.....	.....	35 B	.....	.....	35	.....
Brooklyn Elevated R. R.....	.....	28 B	.....	.....	27	28½
California Pacific.....	100	14	14	14	14	22
Duluth S. S. & Atlantic R. R.....	1,080	8	8¼	7	6¼	7
do do do preferred.....	1,000	16½	17½	15	14	16
Georgia Pacific R. R.....	.....	6 B	.....	.....	5	7
Keeley Motor Co.....	100	4¼	4¼	4¼	4	6
Lehigh & Wilkesbarre Coal Co.....	.....	15 B	.....	.....	15	18
Mexican National Construction Co.....	100	15½	15½	15½	15	17
Mt. Desert & Eastern S. L. Co.....	.....	40 B	.....	.....	40	75
New York Loan & Improvement Co.....	.....	35 B	.....	.....	35	.....
Newport News & M. Val. Co.....	30	13½	13½	13½	13	15
National Lead Trust.....	20,159	16½	17	15½	16	16½
do do certificates of deposit.....	100	16½	16½	16½	.....	.....
Pensacola & Atlantic.....	.....	2½ B	.....	.....	2	3
Postal Telegraph-Cable Stock.....	.....	34½	34½	34	33	34½
St. Louis, Ft. S. & W.....	.....	1½	1½	1½	.....	17
Toledo, Peoria & Western R. R.....	40	16	16	16	15¾	.....
Toledo, St. Louis & Kansas City R. R.....	.....	8 B	.....	.....	8	11
do do do preferred.....	.....	19 B	.....	.....	19	24
Western Union Beef Co.....	.....	12 B	.....	.....	12	14
American Loan & Trust Co.....	.....	11 B	.....	.....	11	15
Central Trust Co.....	1000 B	.....	.....	.....	1100	1250
Knickerbocker Trust Co.....	165 B	165	180
Mercantile Trust Co.....	280 B	280	290
Metropolitan Trust Co.....	280 B	280	290

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RAILROAD BONDS.

NAME. Principal Due.	Amount.	Int't Paid.	YEAR 1890.		OCTOBER, 1891.			
			High.	Low.	High.	Low.	L. B.	L. A.
Ala. Midland 1st gold 6's.... 1923	2,800,000	M & N	90%	90%	82	82	82	.....
Albany & Susq... See Del. & Hud.	.....	.....	.....	.....	.....	.....	.....	.....
Am. Dock Imp... See C. of N. J.	.....	.....	.....	.....	.....	.....	.....	.....
Atch. Col. & Pac... See U'n Pac.	.....	.....	.....	.....	.....	.....	.....	.....
Atch. Jew'l Co. & W... See U. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
A. T. & S. Fe 100 yr. g. 4's.... 1889	130,160,000	J & J	88	78	84	81½	88½	88½
do do registered	.....	J & J	85½	83½	.....	.....	.....	.....
do 100 yr inc. g. 5's.... 1889	79,100,000	SEPT.	70½	45½	65½	61½	64*	.....
do do registered	.....	.....	66½	66½	.....	.....	.....	.....
Atlan. & Char... See Rich. & Danv	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. & Danv. 1st g. 6's.... 1917	3,852,000	A & O	99½	95	.....	.....	.....	.....
Atlan. & Pac. gtd 1st g. 4's.... 1937	17,562,000	J & J	82½	70½	78½	72½	73	79½
do 2d W. d. g. g. a. f. 6's.... 1907	5,000,000	M & S	92	92	.....	.....	.....	.....
do W'n div. inc.... 1910	10,500,000	A & O	24½	10	14½	12½	13*	14
do do div. small.... 1910	.....	A & O	.....	.....	.....	.....	.....	.....
do Central div. inc.... 1922	1,811,000	J & D	.....	.....	.....	.....	.....	†10
B. & O. 1st 6's (Park's b'g br).... 1919	3,000,000	A & O	122	116	115	115	115*	.....
do 5's, gold.... 1885-1925	10,000,000	F & A	109½	104½	106	105	105*	.....
do do registered	.....	F & A	107½	107	.....	.....	.....	105*
B. & O. con. mtge gold 5's.... 1988	10,100,000	F & A	107½	105½	109	109	105½	.....
do do do registered	.....	F & A	.....	.....	.....	.....	107*	.....
do So. w'n 1st g. 4½'s.... 1990	10,667,000	J & J	99½	94	.....	.....	.....	†101
do M'g'la R. 1st g. 6's.... 1919	630,000	F & A	.....	.....	.....	.....	.....	†100
Cen. O. reorg. 1st g. 4½'s.... 1930	2,500,000	M & S	.....	.....	102	101	100	101*
Beech Creek (See N. Y. C. & H.)	.....	.....	.....	.....	.....	.....	.....	.....
Bellv. & Caron't See St. L. A. & T. H.	.....	.....	.....	.....	.....	.....	.....	.....
Bellv. & So. Ill. See do	.....	.....	.....	.....	.....	.....	.....	.....
Bost., H. T. & W'n deb. 5's.... 1913	1,400,000	M & S	102	95	99	98½	98	99
Brooklyn El. 1st gold 6's.... 1924	3,500,000	A & O	118½	107½	111½	110½	.....	111½
do 2d mtg g. 5's.... 1915	1,250,000	J & J	90½	85	88	88	86½*	89
do U'n El. 1st g. 6's.... 1937	6,000,000	M & N	111½	105½	112	110½	110½	111½
B'klyn. & Mont'k... See Long Is.	.....	.....	.....	.....	.....	.....	.....	.....
Bruna. & West'n 1st g. 4's.... 1938	3,000,000	J & J	.....	.....	.....	.....	.....	.....
Buff. & Erie... See Lake S. & M. S.	.....	.....	.....	.....	.....	.....	.....	.....
Buff., N. Y. & Erie.... See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pitts. g. 5's.... 1937	2,044,000	M & S	100	95	.....	.....	.....	94
do Roch. & Pitts. 1st 6's.... 1921	1,300,000	F & A	121	117	115	115	116	120
do do cons. 1st 6's.... 1922	3,920,000	J & D	118	112	.....	.....	115	.....
Buffalo & So. West'n... See Erie	.....	.....	.....	.....	.....	.....	.....	.....
Bur., Cedar R. & N. 1st 5's.... 1906	6,500,000	J & D	102	90	101½	98	101	103*
do con. 1st & col. tr. 5's.... 1934	5,313,000	A & O	92	82	91	89	91*	.....
do do registered	.....	A & O	82	82	.....	.....	89½	90
Minn. & St. L. 1st 7's, g.... 1927	150,000	J & D	106	100	.....	.....	100	.....
Ia. City & West'n 1st 7's.... 1909	584,000	M & S	87½	85	.....	.....	95	105
Ced. Rap., I. F. & N. 1st 6's.... 1920	825,000	A & O	98	90	.....	.....	97	100½
do do do 1st 5's.... 1921	1,905,000	A & O	97	87½	.....	.....	.....	92
Can. So'n 1st int. gtd 5's.... 1908	12,920,000	J & J	110	104	107½	105	107½	108
do 2d mortg. 5's.... 1913	5,100,000	M & S	100½	94	98½	97½	97½	98*
do do registered	.....	M & S	99	99	97	97	.....	.....
Car. & Sh'n't'n See St. L. A. & T. H.	.....	.....	.....	.....	.....	.....	.....	.....
Ced. Falls & Minn... See Ill. Cent.	.....	.....	.....	.....	.....	.....	.....	.....
C. R., Io. F. & N. See Bur. C. R. & N.	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Ohio... See Balto. & Ohio.	.....	.....	.....	.....	.....	.....	.....	.....
Col. & C. Mid. 1st Ext. 4½'s.... 1939	2,000,000	J & J	.....	.....	.....	.....	100	103
Cent. R. & B. Co. Ga. g. 5's.... 1937	5,000,000	M & N	110½	98	.....	.....	.....	98
Chat. Rome & Col. gtd g. 5's.... 1937	2,090,000	M & S	.....	.....	.....	.....	79	85
Sav. & W'n 1st con. g. 5's.... 1929	5,700,000	M & S	99½	83	74	74	.....	75*
Central Railroad of New J.	.....	.....	.....	.....	.....	.....	.....	.....
do 1st consol'd 7's.... 1899	3,886,000	Q J	123	115	115	115	115	.....
do convertible 7's.... 1902	1,167,000	M & N	123	118	.....	.....	120	.....
do do deb. 6's.... 1908	550,000	M & N	124½	122	.....	.....	110	.....
do gen. mtge 5's.... 1987	34,960,000	J & J	118½	106	110	109	103½	110
do do registered	.....	Q J	112	104	109	108½	.....	.....
L. & W.-B. con. assd. 7's.... 1900	5,500,000	Q M	117	105	110½	108	.....	110½
do mortgage 5's.... 1912	2,887,000	M & N	105	97½	93
Am. Dock & Imp Co. 5's.... 1921	4,987,000	J & J	110½	106	108½	108	108

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RAILROAD BONDS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		OCTOBER, 1891.			
				High.	L. w.	L. A.	L. B.	Low.	High.
Cen. Pac. g'd bonds, 6's.... 1895			J & J	112½	109	106½	106½	106¾	
do do do do..... 1896			J & J	113½	110½	107½	107½	108	
do do do do..... 1897			J & J	115	111½	108½	108	109	
do do do do..... 1898			J & J	116¾	111	110½	109¾	110½	
do San Joaquin br. 6's.... 1900		6,080,000	A & O	114½	105			104	
do Cal. & O. Ser. B, 6's.... 1892		5,858,000	J & J					100	
do land grant 5's.... 1900		3,567,000	A & O	102½	100¼	100	98½	100	
do Mtge. gold gtd 5's.... 1939		11,000,000	A & O	101½	94¾			100	
Western Pac. bonds 6's.... 1899		2,624,000	J & J	115	108¾			104	
N.R.(Cal.) 1st g. 6's, gtd. 1907		3,964,000	J & J						
do 50 year m. g. 5's.... 1898		4,800,000	A & O	101½	100	100	98¾	*99	
Cent'l Wash'g'n. See N. Pac....									
C.R. & Col. See C.R. & B.Co., Ga.									
Ches. & O. pur. money fd.... 1898		2,287,000	J & J	115	111½	110½	11¼	110	
do 6's, g., Series A.... 1908		2,000,000	A & O	120¼	113¾	114½	112½	113	
do Mortgage 6's.... 1911		2,000,000	A & O	118	111	115	114½	113	
Ches. & O. 1st con. g. 5's.... 1939		22,021,000	M & N	103½	92½	102½	101	*102½	102¾
do registered			M & N	100½	97			*98	
do (R & A d) 1st c. g. 2-4.... 1989		5,000,000	J & J	73½	64½	73	70	72¾	73½
do do 1st con. g. 4's.... 1989		1,000,000	J & J	82	82	70	70	75	
do do 2d con. g. 4's.... 1989		1,000,000	J & J	77	66	75	70½	73	
do Craig val. 1st g. 5's 1940		650,000	J & J					75	
Ches., O. & S.-W. m. 5-6's.... 1911		6,176,600	F & A	113½	100	104	104	103½	105
do do 2d mtge 6's.... 1911		2,895,000	F & A	86	80¾			80	
do Ohio v. g. con. 1st g. 5's 1938		1,984,000	J & J					*102¾	
Chic. & Alt. 1st mtge 7's.... 1893		2,383,000	J & J	108½	105¾			104½	105¾
do do skg fund 6's.... 1903		2,331,000	M & N	122½	119			121	
Louis'a & M. Riv. 1st 7's.... 1900		1,785,000	F & A	120	115¾			116	
do do do 2d 7's.... 1900		300,000	M & N	118½	114½			*118½	
St. L. Jacks. & C. 1st 7's.... 1894		2,365,000	A & O	112½	107½			103½	
do 1st gtd (564) 7's.... 1894		564,000	A & O					103½	
do 2d mtge (360) 7's.... 1898		42,000	J & J					107½	
do 2d gtd (188) 7's.... 1898		188,000	J & J					107½	
M. Rv. Bdge 1st s. f'd 6's.... 1912		626,000	A & O					104	
Chic., Bur. & Nor. 1st 5's.... 1926		8,710,500	A & O	105	100	100½	100½	102	
do do deb. 6's.... 1896		935,000	J & D					*98½	
Chic., Burl. & Q. cons. 7's.... 1903		17,500,000	J & J	129	122	122¾	121½	*122½	123
do 5's, sinking fund.... 1901		2,316,000	A & O	108	100			104	
do 5's, debentures.... 1913		9,000,000	M & N	105½	96	102	100	101	
do conv. 5s.... 1903		7,639,200	M & S			109½	108½	109	109½
do (Iowa div.) skg fd 5's.... 1919		2,892,000	A & O	108½	107½			106	
do do do 4's.... 1919		8,579,000	A & O	99	92	95¼	91½	91¾	93¾
do Denver div. 4's.... 1922		7,039,000	F & A	96	88	89	86¾	87¾	
do do do 4's.... 1921		4,300,000	M & S	93	85			82	
do Neb. Exten. 4's.... 1927		27,892,000	M & N	94¼	84½	87½	85½	*87½	88
do registered			M & N					87½	
Chic. & E. Ill. 1st s. f'd c'y.... 1907		3,000,000	J & D	118	111	116	116	115	
do do small bonds....			J & D					*110	
do do 1st c. 6's, gold.... 1894		2,653,000	A & O	122	116	118¾	118¾	118	
do do do g. cs. 1st 5's.... 1937		4,197,000	M & N	100	93	99½	97	98	98½
do do do registered			M & N						
do do Income.... 1907		64,000	D					37½	
Chicago & Erie. See Erie....									
Chic. & Ind. Coal 1st 5's.... 1896		4,402,000	J & J	100	95	96	96	96	*97½
Chic. & Mil. See Chic. & N.W....									
Chicago, Mil. & St. Paul....									
Mil. & St. P., 1st m. 8's P.D. 1898		3,674,000	F & A	128	119	118½	118	118	*119
do do 2d 7-3-10 P.D.... 1898		1,239,000	F & A	122	113	119¼	117½	117½	*119
do 1st 7's g., R. div.... 1902		3,804,500	J & J	126½	122	122½	122½	*125	
do 1st 7's & do 1902			J & J					*124	
do 1st m. La C. d. 7's.... 1893		4,623,000	J & J	119½	105	118¼	116	118¼	118¼
do 1st m. la. & M. 7's.... 1897		3,198,000	J & J	121	115½			120	
do 1st m. la. & D. 7's.... 1899		541,000	J & J	124	117			118	
do 1st m. C. & M. 7's.... 1903		2,393,000	J & J	129	113	125	125	*123	
Chi. M. & St. Paul con. 7's 1905		11,486,000	J & J	129½	122	125½	123	126½	
do 1st 7's, la. & D. ex.... 1908		3,505,000	J & J	128½	121	125	123¼	*126	
do 1st 6's, S.-w'n div.... 1909		4,000,000	J & J	116¾	109¼	112¾	110½	112	113
do 1st 5's, La C. & Dav.... 1919		2,500,000	J & J	103½	98½			101¼	
do 1st St. M. div. 6's.... 1910		7,432,000	J & J	118½	111½	114½	113	114	

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do 1st H't & Dk. d. 7's... 1910	5,680,000	J & J	127	117½	119½	118½	...	121
do do do 5's... 1910	990,000	J & J	105	99	100	98½	99	...
do Chic. & P. d. 6's... 1910	3,000,000	J & J	118	118	115½	114½	114	...
do 1st Chic. & P. W. 5's... 1921	25,340,000	J & J	109½	103	107½	105½	106	106½
do Chic. & M. R. d. 5's... 1926	3,083,000	J & J	103½	97	100	97	...	100½
do Min' l Pt. div. 5's... 1910	2,840,000	J & J	105½	101	101½	100½	...	101½
do Chic. & L. Sp' d. 5's... 1921	1,380,000	J & J	103½	101½	101	101	*102	104
do Wis. & M. div. 5's... 1921	4,755,000	J & J	106	99½	105	102	104½	105
do terminal 5's... 1914	4,778,000	J & J	106	99	105	103	104½	105
do F. & S. 8's assu... 1924	1,250,000	J & J	122	122	...	...	110	...
do Inc. cv. s. f. 5's... 1916	2,000,000	J & J	125	124½	...	...	90	...
do Dk. & Gt. S. 5's... 1916	2,856,000	J & J	103½	99	100½	98	98½	*100
do g. m. g. 4's s. A... 1889	5,000,000	J & J	96½	87½	85½	84½	...	85½
do M. & N. I. M. L. 6s... 1910	2,156,000	J & D	113½	105½	110	109½	110	...
do do cs. m. 6s... 1913	4,008,000	J & D	113½	106	110½	109	110	...
Chic. & Northw'n cons. 7's... 1915	12,768,000	Q F	144	135	137½	134½	137½	...
do do coup. g. 7's... 1902	12,386,000	J & D	129	123	124	121½	124½	124½*
do reg's d. gold 7's... 1902	...	J & D	129	123½	125½	124	123½	...
do s'g f. 6's 1879... 1929	6,305,000	A & O	117	112	...	...	112	...
do do registered	...	A & O	118	112	...	...	110	...
do do 5's 1879... 1929	7,880,000	A & O	110½	103	106½	104½	106½	107
do do registered	...	A & O	107	103	...	...	105½	106½
do debent. 5's... 1933	10,000,000	M & N	112	104	106½	104½	106	...
do do registered	...	M & N	112	105½	...	...	101	...
do 25y. debent. 5's... 1909	4,000,000	M & N	108½	100	105½	104	105½	*106½
do do registered	...	M & N	107	101	...	...	105½	...
do 30y. debent. 5's... 1921	5,000,000	A & O	...	...	103	103	101½	...
do do registered	...	A & O	...	...	...	...	...	...
do extd. 4's, 1888... 1926	18,632,000	FA 15	101½	98	95	93	...	94
do do registered	...	FA 15	96½	96	95	...	...	95
Escanaba & L. Sup. 1st 6's... 1901	720,000	J & J	115	110½	...	...	106	...
Des Moines & M. 1st 7's... 1907	600,000	F & A	...	...	...	...	*121	...
Iowa Mid. 1st mtg 8's... 1900	1,350,000	A & O	123½	123½	...	...	120	...
Peninsula 1st convt. 7's... 1898	132,000	M & S	118	118	...	...	120	...
Chic. & Mill 1st mtg. 7's... 1898	1,700,000	J & J	119½	114½	116½	114	116½	...
Win. & St. Peters 2d 7's... 1907	1,582,000	M & N	134	134	...	...	123½	...
Mil. & Madison 1st 6's... 1905	1,600,000	M & S	117½	116½	...	...	111	...
Ot. C. F. & St. P. 1st 5's... 1909	1,600,000	M & S	109	104	...	...	102½	...
Northern Illinois 1st 5's... 1910	1,500,000	M & S	108½	105	...	...	102½	...
Chic. Peo. & St. L. gtg. 5's... 1928	1,500,000	M & S	99½	91½	...	...	98	...
Chic. R. Is. & Pac. 6's coup... 1917	12,100,000	J & J	132	121½	120½	120½	122	123
do 6's registered... 1917	...	J & J	120½	121	120	120	120	124
do ext. and cou. 5's... 1934	33,504,000	J & J	105½	95½	101½	98½	100½	101
do do registered	...	J & J	106½	99½	...	...	*99	...
Des Moines & F. D. 1st 4's... 1905	1,200,000	J & J	98½	82	...	...	76	...
do do 1st 2½'s 1905	1,200,000	J & J	56½	56½	...	...	56	...
do do extension 4's	672,000	J & O	...	...	...	...	73	...
Keokuk & Des M. 1st m. 5's 1923	2,750,000	A & O	106	100	93	92½	*92½	...
do do small bond 1923	...	A & O	...	...	...	...	*97	...
Chicago & St. Louis 1st 6's... 1915	1,500,000	M & S	...	...	...	...	*118	...
Chic. St. L. & N. O. Sec. Ill. Cent.	...	...	...	...	...	...	...	...
Chic. St. L. & P. 1st con. 5's 1932	13,771,000	A & O	106½	98	102½	100½	100½	...
do do do registered	...	A & O	100	100	...	...	...	...
Chic. St. L. & Pad. Sec St. L. & TH	...	...	...	...	...	...	...	...
Chic. St. P. & Kans. City 5's 1936	9,018,000	J & J	...	...	...	...	...	...
do Minn. & N. W. 1st 5's gold. 1934	9,628,000	J & J	...	...	...	...	...	...
Chic. St. P. M. & O. con. 6's 1953	13,413,000	J & D	123½	114	119½	118	119½	...
Chicago St. P. & Min. 1st 6's 1918	3,000,000	M & N	126	121½	119	119	121½	...
do Northw'n Wis. 1st mtg 6's... 1930	800,000	J & J	...	...	...	...	*118	...
do St. Paul & S. City 1st 6's... 1919	6,070,000	A & O	126	120½	122	121	121½	123
Chic. & W. Ind. 1st 8's F. g. 6's 1919	1,953,000	M & N	114	105½	...	...	*108	...
do do gen. mtg 6's 1932	6,779,688	Q M	119	116	113½	113½	113	...
Cinc. H. & D. con. s. fd. 7's 1905	996,000	A & O	124	120	...	...	*121½	...
do do 2d g. 4½... 1937	2,000,000	J & J	...	...	...	...	*85	...
Cin. I. St. L. & Ch. 1st guar. 4's 1936	6,588,000	Q F	102	98½	92½	92½	...	92
do do do regist'd	...	Q F	...	...	...	...	*115	*114
do do con. 6's 1920	953,000	M & N
Cin. J. & Mack 1st con. g. 5's 1936	2,016,000	J & D	73	65	*80	...
Cin. San. & Cleve. Sec C. C. C. & St. L.

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Clev., Akn. & O Eq. 3'dg 6's. 1893	600,000	F & A					*92	
Cleveland & Canton 1st 5's. 1917	2,000,000	J & J	97	90	88	87½	*87½	88
Clev., Cin., Chic. & St. Louis.								
C.C. & CstL. Cairo d. 1st 4's. 1939	4,650,000	J & J	92	89			86	
St. L. Div. 1st C. T. g. 4's. 1990	1,750,000	M & N			85	85	85	
do do reg.								
Springfield & C. div. 1st g. 4's. 1940	1,035,000	M & S						92
White W. Val. div. 1st g. 4's. 1940	412,000	J & J						
Cin. San. & Clev. con. 1st 5's. 1928	2,477,000	J & J	105½	107½				
C. C. & C. Ind. 1st 7's. s. fd. 1899	3,000,000	M & N	122	116	119½	115	116	
do consol mtge 7's. 1914		J & D	135	127	128	128	128	
do sinking fund 7's. 1914	3,991,000	J & D						
do gen. consol. 6's. 1914		J & J	125½	117			115	
do do registered	3,205,000	J & J						*121
Cleveland & Mah. Val. gold 5's. 1938		J & J	107	107			102	
do do regist'd	1,500,000	Q J					*108	
Clev. Painsv. & A. See L.S. & M.S.								
Cleve. & Pitts. See Penn. R. R.								
Coeur d' Alene Ry. See Nor. Pa.								
Colorado Mid. 1st g. 6's. 1938	6,250,000	J & D	109	103	109	105	108	110
do do con. gold 4's. 1940	4,007,000	F & A	75½	66½	71½	69	70	70½
Columbia & Green. 1st 6's. 1916	2,900,000	J & J	109	102			99	
do do 2d 6's. 1926	1,000,000	A & O	89	85			*79	
ol. Hock. V. & T. 1st 5's. 1931	8,000,000	M & S	88½	73½	89½	82½	*86½	86½
do gen. mtge g 6's. 1904	1,618,000	J & D	89½	73	94	87½	93½	94
Col. & Cin. Midl'd. See Gen. Ohio.								
Dakota & Gt. So. See C.M. & St.P.								
Dallas & Waco. See Mo. K. & Tex.								
Del., L. & W. conv. 7's. 1892	600,000	J & D	109	103			103	
do do mtge 7's. 1907	3,067,000	M & S	136½	130	130	129½		132
Syria B'n & N. Y. 1st 7's. 1906	1,968,000	A & O	135½	130			125	127
Morris & Ex. 1st m 7's. 1914	5,000,000	M & N	146½	139	138½	138	139	*140
do bonds. 7's. 1900	281,000	J & J			115½	115½		119
do 7's. 1871. 1901	4,991,000	A & O	129	120½	119½	119½	119½	
do 1st c. gtd 7's. 1915	12,151,000	J & D	142½	135	139	134	135	138
do registered					132	132		137
N. Y., Lack. & W. 1st 6's. 1921	12,000,000	J & J	134½	130	125	125	124½	126
do do const. 5's. 1923	5,000,000	F & A	112	104	109	109	*108	109
Del. & Hudson Canal.								
do 1st exten 7's. R 1891	561,000	M & N	108½	100½			99½	
do coupon 7's. 1894		A & O	115	108	108½	108½	108½	*109
do registered 7's. 1894	4,829,000	A & O	114½	107½	108	107	108½	109
do 1st Penn. Div. c. 7's. 1917		M & S	148	140	141	139	138	142
do do do rek. 1917	5,000,000	M & S	147½	140			135	
Alb & Susq. 1st c. g. 7's. 1906	3,000,000	A & O	132	123	125½	125½	125½	*126½
do do do regist'd.		A & O	124½	118			*125	
do do do 6's. 1906	7,000,000	A & O	119	114½	118	115	*117	118
do do do registered.		M & N	149½	145			140	
Rens. & Sara. 1st c. 7's. 1921	2,000,000	M & N	149	149			140	
do 1st r. 7's. 1921		J & J	103	100				100
Den. C. Cable Ry. 1st g. 6's. 1908	3,313,000	J & J	84½	76½	79½	78½	79½	*79½
Den. & R. G. 1st con. 4's. 1928	28,435,500	M & N	120	112½	117½	117	117½	
do do 1st mtge 7's. 1900	6,382,500	J & D	87	80	80	79½	79	
do do impmt. g 5's. 1928	8,050,000							
Des M. & Ft. D. See C.R.I. & Pac.								
Des M. & Minn. See Chi. & N. W.								
Detroit, B. & Alp. 1st 6's. 1918	2,500,000	J & J	100	90	90½	90½		90
Det., M. & Marq. 1st g. 3½'s. a. 1911	3,451,000	A & O	89½	27	35	35	*32	34½
Det., M. & T. See L. B. & M. So.								
Dub. & S. C. See Ill. Cent.								
Duluth & Iron R. 1st 5's. 1937		A & O	102½	95				96
do do registered	4,531,000	A & O						
Duluth & Man. See Nor. Pac.								
Duluth S. S. & At. gold 5's. 1937	4,000,000	J & J	101	90	97	97		97
Eas'n of Minn. See St. P. M. & M.								
East Tenn., Va. & G. 1st 7's. 1900	3,123,000	J & J	121½	114½	111½	111	111	112
do do div. 5's. 1930	3,106,000	J & J	111	107½			105	
do do c. 1st g. 5's. 1958	12,770,000	M & N	108	100	90½	93	98	
do do 1st ex. g. 5's. 1937	4,740,000	J & D	98	90				85
do do Eq. & Im. g 5's. 1933	5,500,000	M & S	88½	89½			74	

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Mobile & Birm. 1st g. 5's. 1887		3,000,000	J & J	90	85				
Knox & Ohio 1st g. 6's. 1825		2,000,000	J & J	113	108	102	102	104	
Alabama Cen. 1st 6's. 1918		1,000,000	J & J	116½	114½	116	116		117
Elizab'n, Lex & Big Sy 6's. 1902		3,500,000	M & S	104	87½	83	80	*83	
Erie 1st mortgage ex 7's. 1897		2,482,000	M & N	120	117			118½	
do 2d extended 5's. 1911		2,149,000	M & S	118½	114			115	*118
do 3d exted 4½'s. 1923		4,618,000	M & S	111½	107	107	106	108½	
do 4th exted 5's. 1920		2,926,000	A & O	118	112			110	
do 5th exted 4's. 1928		709,500	J & D	104½	99			101	
do 1st cons go. 7's. 1920		16,890,000	M & S	139½	130½	133½	133½		134½
do 1st cons. f'd 6's. 1920		3,705,977	M & S	137	133	128	128		*129
do reorg. 1st lien 6's. 1908		2,500,000	M & N	110	100			107	
Long Dock bonds. 7's. 1893		3,000,000	J & D	110½	103½	106	105½	*106	107
do do consol. 6's. 1953		4,500,000	A & O	122½	117	115½	115½	115½	
Buff., N. Y. & Erie 1st 7's. 1916		2,380,000	J & D	140	133			130	
N. Y., L. E. & W. ne2dc. 6's. 1909		33,597,400	J & D	107	98	106½	104	106½	106½
do collat trust 6's. 1922		3,345,000	M & N	112	107	107½	107½	108½	
do fund coup 5's. 1885-1909		4,025,000	J & D	94	85	87½	87½	86	89½
do Income 6's. 1977		*508,000						72	78
Buff. & Southw'n m 6's. 1908		1,500,000	J & J					*100	
do do small. 1909		2,800,000	J & J						
Jefferson R. R. 1st g. 5's. 1909		10,637,000	A & O	107	102			102½	
Chic & Erie 1st gold 4-5's. 1902		10,000,000	M & N			95	94½	94½	
do inc. mtg. 5's. 1932		1,100,000	N O			42½	38	38½	*39½
N. Y. L. E. & W. Coal & R. R. Co. 1st g. currency 6's. 1922			M & N						
Esca'ba & L.S. See C & NW									
Eureka Sprgs R'y 1st 6's. g. 1933		500,000	F & A	107	107				106
Evans & Terre Hst con. 6's. 1921		3,000,000	J & J	122½	114½			118	
do Mt. Vern. 1st 6's. 1923		375,000	A & O	115½	106	109	109	110	
do Sal. Co. Beh. 1st g. 5s 1930		450,600	A & O					*95	
do Ind'p. 1st con. 6's. 1926		1,582,000	J & J	112	109	110	107½		110
Fargo & So. See Chic M & St P									
Flint & Pere Marq. m 6's. 1920		3,999,000	A & O	122	115	101½	101	117	
do 1st con. gold 6's. 1909		1,500,000	M & N	107½	100	101½	97	97½	101½
do Ft. Hurn d 1st 6's. 1909		2,933,000	A & O	100	98	98	97	97½	98
Fla. Cen. & Penins. 1st g. 5's. 1918		3,000,000	J & J					96½	98
Ft Smth & VBBg See St L & SF									
Fort W. & Den City 1st 6's. 1921		8,086,000	J & D	110	94½	102	101	101½	101½
Fort Worth & R.G. 1st g. 5's. 1923		2,888,000	J & J			72½	71½	75½	78½
Fulton L. See Kings Co									
Gal., Harris. & S A. 1st 6's. 1910		4,756,000	F & A	100	87	100	99	98	
do 2d mortgage 7's. 1905		1,900,000	J & D	100½	87				*100
do West. div. 1st 5's. 1931		18,418,000	M & N	96	92½	97½	95½	*96	
do do do 2d 6's. 1931		8,354,000	J & J	98	96				*90
Ga. Southn. & Fla. 1st g. 6's. 1927		3,060,000	J & J	99½	98				*100
Gd. Rapids & Ind. gen. 5's. 1924		4,104,000	M & S	92½	91	77	77	*77	*82
do do regist'd			M & S					*80½	
Green Bay, W & St. P. 1st 6's. 1911		1,600,000	F & A	90	81½			80	
do do do coup. off.			F & A					77	
do do 2d income. 1911				38	16			35	37
do do do subs'n paid.		*3,781,000		30	18	39½	32½	37	37½
Hannibal & St. Jo. cons. 6's. 1911		6,265,000	M & S	121	112½	114	112½	*113	
Helena & Red M'tn See N P									
Housatonic R. con. m g. 5's. 1907		2,838,000	M & N	107½	105	106½	106	106½	106½
New Haven & D. Con. 5's. 1918		675,000	M & N	107½	103½				106
H. & T. Cent. 1st Waco & N. 7's. 1903		1,140,000	J & J	115	110				*111
Houston & Texas Cent'l R									
do 1st g. 5's (int gtd) 1937		7,511,000	J & J			101½	99½	100½	101½
do Consol g. 6's (int gt) 1912		3,677,000	A & O			99½	97	98½	102
do Gen'l g. 4's (int gtd) 1921		4,303,000				63	60½	60	62½
do Deben 6's p & n gt 1887		705,000							85
do Deben 4's do 1887		411,000				61		63	

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Illinois Central 1st g 4's.... 1961	1,500,000	J & J	108½	102	105
do do do regist'd		J & J					\$100	
do do do gold 3¼'s.... 1961	2,499,000	J & J	95	90	90	89½	90	90½
do do do regist'd		J & J					89	91½
do do do gold 4's.... 1962	14,331,000	A & O	102¼	98	94	93¾	93¾	94
do do g. 4's, regis.		A & O					94	
Springfield div. coup. 6's.... 1898	1,600,000	J & J	112½	112¼			106	*108½
Middle division reg. 5's.... 1921	600,000	F & A	115	98			112	
C. St. L. & N. O. T. lien 7's.... 1897	541,000	M & N	119	119			111	
do 1st consol. 7's.... 1897	857,000	M & N	119	115			111	
do 2d mortgage 6's.... 1907	80,000	J & D					*105	
do gold 5's.... 1961	16,526,000	J D 15	120	110¾	110	110	112	
do gold 5's, regist'd....		J D 15	115	107½			*107	
do Memp. Div. 1st g. 4's.... 1961	3,250,000	J & D	98½	94				98
do do do registered		J & D						
Dub. & Sioux C. 2d div. 7's.... 1894	588,000	J & J	108	103½	101	101	100	
Cedar F. & Minn. 1st 7's.... 1907	1,334,000	J & J	82½	66	85	85	*87	88
Ind. Bl'n & Wn.... See Peo. & E'n								
Ind. D. & S. 1st 7's. ex. f'd co.... 1906	1,800,000	A & O	100½	98½	105	105	108	110
do do trust rec....		A & O	106	95	108	104	108	
Ind. Dec. & West'n m. g. 5's.... 1947	142,000	A & O	105½	105½				90
do 2d inc. gold 5's.... 1948	1,213,000	J & J	35	30				30
Trust Receipts....								
Inc. m. bonds....	795,000	JAN.						
Trust Receipts....								
Int. & Gt. N'n 1st 6's, gold.... 1919	7,954,000	M & N	118½	109¾	116	115	115	116
do do coupon 6's.... 1909	7,054,000	M & S	87½	73½			70	
do do trust receipts....			89	70	75	73	72½	74
Iowa Central 1st gold 5's.... 1938	5,900,000	J & D	91	76	86½	86	86½	86½
Iowa Cy. & Wn. See Bur. C. R. & N.								
Iowa Midland. See Chic. & N. W.								
Jack. Lan. & Sag. See Mich. Cent.								
James Riv. Val. See Nor. Pac.								
Jefferson R. R. See Erie								
Kal. A. & G. R. See L. S. M. & So.								
Kan. & Mich. m. g. 4's.... 1990	1,527,000	A & O	71	71			72	74
Kan. Cy. & O. See St. Jo. & Gt.								
Kan. Cy. & Pac. See Mo. K. & T.								
Kan. Cy. & S. Wn. See St. L. & S. F.								
Kan. C. Wya. & N.-W. 1st 5's.... 1938	2,871,000	J & J					*70	*74
Kansas Mid. See St. L. & S. F.								
do Pacific. See Union Pac.								
Kentucky Cent. See L. & Nash.								
Kookuk & D. M's. See C. R. I. & Pa.								
Kings Co. El. S. A. 1st g. 5's.... 1925	3,177,000	J & J	106	99½	98	97		98
† Fulton El. 1st m. g. 5's. s. A. 1929	1,621,000	M & S						93
Knoxv. & Ohio. See E. T. V. & G.								
Lake E. & West. 1st g. 5's.... 1987	7,250,000	J & J	112¾	105½	107½	107	*107	107½
Lake Shore & Mich. Southern..								
(Clev., Pain. & Ash. 7's.... 1892	920,000	A & O	109¼	103¼	102	101¼	102¼	
Buffalo & E. new b. 7's.... 1898	2,784,000	A & O	121¼	114¾	113¾	111½	113¼	
Det. Monr. & Tol. 1st 7's.... 1906	924,000	F & A	133¼	130¼	128	128	127½	*128
Lake Shore div. b. 7's.... 1899	1,356,000	A & O	123¼	116	114¼	110	114¼	115
do con. co. 1st 7's.... 1900		J & J	128	121¾	121	119	120¾	*121
do con. 1st reg. 1900	15,041,000	Q J	125¼	120	118¼	116¾	118	
do con. co. 2d 7's.... 1903		J & D	128	118¼	122	121	122½	123
do con. 2d reg. 1903	24,692,000	J & D	127¼	118½	122	122	122½	
Mahon Coal R. R. 1st 5's.... 1934	1,500,000	J & J	110	106	103	103	106	
K. A. & G. R. 1st g. g. 4's.... 1938	840,000	J & J					100	
Leh. Val N.Y. 1st m. g. 4¼'s.... 1940	9,500,000	J & J	102	102	101	100	100½	101
Leh. & W. b're. See Cent. N. J.								
Leroy & Caney Val. See Mo. Pac.								
Litch. Car'n & W. 1st g. 5's.... 1916	400,000	J & J	98	97¾				98
Long Dock. See Erie								

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Long Isl. R. 1st mtg. 7's...1898	1,121,000	M & N	121	114½	117½	116	117
Long Isl. 1st con. 5's...1891	3,610,000	Q J	117	111½	115	115	112*	117
Long Island gen. m. 4's...1898	2,500,000	J & D	99	90	90½	90	90	.....
N.Y. & R'way B. 1st g. 5's...1927	800,000	M & S	102	102	100½	.....	95	100
do do 2d m. inc. 1927	+1,000,000	S	35	35	.....	.....	28	84
N. Y. & Man. B. 1st 7's...1897	500,000	J & J	101	101	.....	.....	100	.....
N.Y.B. & M.B. 1st o.g. 5's...1925	887,000	A & O	101	99	.....	.....	90	95*
B'klyn & Mont. 1st 6's...1911	250,000	M & S	109½	109½	.....	.....	+108	.....
do do 1st 5's...1911	750,000	M & S	.....	.....	.....	.....	.....	+112*
Smith'n & P't. Jeff. 1st 7's...1901	600,000	M & S	110	109	.....	.....	105½	.....
La. & Mo. R'y. See Chic. & Alt.	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ev. & St. Louis Con.	.....	.....	.....	.....	.....	.....	.....	.....
do 1st con. gold 5's...1899	3,795,000	J & J	92	84	84	83	84	84
do 1st con. 7's...1896	6,806,000	A & O	119½	110½	111½	111½	111½	112*
Lou. & Nashv. cons. 7's...1897	800,000	M & S	110	102	102½	103	103	.....
do Cecilian branch 7's...1907	5,000,000	J & J	121½	114	118	117½	118½	.....
do N.O. & Mob. 1st 6's...1890	1,000,000	J & J	110½	108	108	108	118½	.....
do do 2d 6's...1890	2,240,000	J & D	118½	108	113½	113½	114*	112½
do Ev. & Hend. & N. 1st 6's...1918	11,563,000	J & D	119½	110	115½	113½	115½	.....
do general mort. 6's...1890	580,000	M & S	110	102	.....	.....	103	.....
do Pensacola div. 6's...1920	3,600,000	M & S	118	117½	.....	.....	112	.....
do St. Louis div 1st 6's...1921	3,000,000	M & S	68	68	.....	.....	62	.....
do do 2d 3's...1890	1,800,000	J & J	120	117	112½	112½	112*	.....
do Nash. & Dec. 1st 7's...1900	1,642,000	A & O	101	101	9½	9½	9½	.....
do So. & N. Ala. skg fd 6's 1910	4,531,000	M & N	105	100	102½	103	102½	.....
do 10-40 6's...1924	1,764,000	M & N	109½	105	104	104	103	.....
do 5½ 50 year g. bonds...1897	7,250,000	J & J	.....	.....	80½	79½	79½	80½
do Unified gold 4's...1940	.....	J & J	.....	.....	.....	.....	.....	.....
do do registered 1940	.....	J & J	.....	.....	.....	.....	.....	.....
do P. & At. 1st 6's, g. g. 1921	3,000,000	F & A	110	100	107	108	103½	.....
do collateral trust g. 5's 1891	4,801,000	M & N	110	101½	.....	.....	100	.....
do N. Fl. & S. 1st gtdg. 5's 1937	1,920,000	F & A	104	98	.....	.....	97	103*
So. & N. Ala. con. gtd. g. 5's 1936	3,465,000	F & A	108	107½	.....	.....	100*	.....
Kentucky Cent. g. 4's...1897	6,523,000	J & J	119	78	80½	80	*80½	80½
Lou. & Nalb. & Chic. 1st 6's...1910	3,000,000	J & J	119	108	112	110	107	109
do do cons. g. 6's...1916	4,700,000	A & O	105	98	95	92	94	98
do gen. mtg. g. 5's...1940	2,800,000	M & N	90½	88½	.....	.....	81½	82
L. N. O. & Tex. 1st g. 4's...1894	16,132,000	M & S	91½	89	85	84	85	82
do do 2d mtg. inc. 5's 1934	8,851,000	S	40	40	80½	81½	*81½	82
do L. St. L. & T. 1st g. 6's...1917	2,440,000	F & A	104	73½	80½	81½	84*	84½
do do 2d gold 6's...1917	250,000	M & S	.....	.....	.....	.....	.....	.....
L. S'th'n. See L've N. A. & C.	.....	.....	.....	.....	.....	.....	.....	.....
Mahoning Coal. See L.S. & M.S.	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan Ry. Con. 4's...1890	9,300,000	A & O	.....	.....	.....	.....	.....	.....
Man. S. W. Coll'z'n g. 5's...1934	2,544,000	J & D	.....	.....	.....	.....	+103½	+105½
Mem. & Charleston 6's, g...1924	1,000,000	J & J	107	101	.....	.....	98	.....
do 1st C. Tenn. lien. 7's 1915	1,400,000	J & J	123	120	.....	.....	118	.....
Metropolitan E. 1st 6's...1908	10,818,000	J & J	117	112	114	113	*113½	113½
do do 2d 6's...1899	4,000,000	M & N	110	100	107	106	107	108
Mexican Central.	.....	.....	.....	.....	.....	.....	.....	.....
do con. mtg. 4's...1911	55,840,000	J & J	78	74½	.....	.....	.....	72½
do 1st con. inc. 3's 1939	+16,739,000	JULY	39	39	.....	.....	+34½	.....
do do 3's 1939	+11,724,000	JULY	21½	21½	.....	.....	.....	+24
Mexican Nat. 1st gold 6's...1927	12,500,000	J & D	96	87	.....	.....	.....	*100
do 2d inc. 6's "A" 1917	12,285,000	M & S	67	40½	.....	.....	43	46
do 2d inc. 6's "B" 1917	+12,285,000	A	17	10	.....	.....	11	14
Michigan Cent. 1st con. 7's 1902	8,000,000	M & N	129	120½	123	122	123½	.....
do 1st con. 5's 1902	2,000,000	M & N	111½	104½	108½	108½	108½	.....
do 6's...1909	1,500,000	M & S	125½	120	.....	.....	116	120
do coup. 5's...1931	3,576,000	M & S	118½	110	111½	111½	111½	109½
do reg. 5's...1931	.....	Q M	116	115½	111	110	.....	102
do mort. 4's...1940	2,600,000	J & J	102	102	.....	.....	.....	.....
do mtg. 4's, reg...1940	.....	J & J	.....	.....	.....	.....	.....	.....
Mid'd of N. J. See N. Y. S. & W.	.....	.....	.....	.....	.....	.....	.....	.....
Milw. L. Shore & W. 1st 6's 1921	5,000,000	M & N	125	118½	123½	122½	123½	123½
do con. deb. 5's...1907	544,000	F & A	104½	100½	.....	.....	98½	.....
do e. & W. s. f. g. 5's 1929	3,729,000	F & A	105½	97½	100	99½	99½	99½
do Mich. d. 1st 6's...1924	1,281,000	J & J	119	112	*115	117

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				High.	Low.	High.	Low.	L. B.	L. A.
do A. div. 1st 6's... 1925		1,000,000	M & S	120	114½			115	120
do Income.....		750,000	M & N	108	100			100	105½
Mil. & Madison. See C. & N. W.									
Mil. & Northn. See C. M. & St. Pl.									
Mil. & St. Pl. See C. M. & St. Pl.									
Minn. & N'wn. See C. St. P. & K. C.									
Minn. & St. L. Gtd. See B. C. R. & N.									
Minneapolis & St. L. 1st 7's... 1927		950,000	J & D	108	100	105	105	*110	112
do 10. ext. 1st 7's... 1909		1,015,000	J & D	100	88			105	*108
do 2d mort. 7's... 1891		500,000	J & D	61	50	57½	57½	*57	
do Sw ext. 1st 7's... 1910		636,000	J & J	83	73			95	
do Pac ext. 1st 6's... 1921		1,332,000	A & O	89	89			95	
do 1m. and eq. 6's... 1922		1,887,000	J & J	64	57½			*58	70
Minneapolis & P. 1st mt. 5's... 1936		4,245,000	J & J					85	
do Stp'd 4s pay't. of int. gty.									
Minn., S. S. M. & A. 1 g 5's... 1926		10,000,000	J & J	94	94			85	
do Stamp'd int. guar.									
Minn. S. S. P. & S. S. M. 1c. g's... 1938		6,710,000						85	
stamp'd pay't of int. guar.									
Minn. Union. See St. P. M. & M.									
Mo., K. & T. 1st mt g'e. 4's... 1930		39,774,000	A & O	78¾	70	78¾	77	78¾	79¾
do 2d mt g'e. 4's... 1930		20,000,000	J & A	46½	33	46½	43½	45½	45½
do Kan. City & P. 1st g. 4's... 1930		2,500,000	F & A			72½	70	72	72½
do Dal. & Waco 1st g's... 1940		1,173,000	M & N			87	87		
Monongahela Riv. See B. & O.			F * A						
Missouri Pac. 1st con. 6's... 1920		14,904,000		113	103½	108	108	107½	108
do 3d mort. 7's... 1906		3,323,000	M & N	120	111	112	112	113	116
do trt. gold 5's... 1917		14,376,000	M & N	100½	79				90
do registered			M & S						
do 1st Col. g. 5's... 1920		7,000,000	F & A			78¾	78	78¾	80
do registered			F & A						
Pac. R. of Mo. 1st m. ex. 4's... 1938		7,000,000	M & S	101½	95	97	96	95¾	*98½
do 2d mort. 7's... 1891		2,573,000	F & A	103	100	103½	102½	102½	103½
Verd. V'y I. & W. 1st 5's... 1926		750,000	J & J						
Leroy & C. V. A. L. 1st 5's... 1923		520,000	M & S						
St. L. & I. Mountain 1st 7's... 1892		4,000,000	F & A	108	102	102	101½	101¾	
do 2d 7's... 1897		6,000,000	M & N	109½	103½	108	106¾	108	110
do Arkansas br. 1st 7's... 1895		2,500,000	J & D	108½	104	105½	105½	105½	
do Cairo, A. & T. 1st 7's... 1897		1,450,000	J & D	107½	102½			*108	109½
do g. con. R. R. 1. g. 5's... 1931		18,528,000	A & O	95½	84½	87½	85	84	88
do Stp'd. Gt'g. g. 5's... 1931		6,956,000	A & O					84	
Missouri R. Bge. See Chic. & Alt.			J & J						
Mob. & Bir. See E. Tenn. V. & G.									
Mobile & O. new mort 6's... 1927		7,000,000	J & D	117	109½	115	114	114½	116½
do 1st exten. 6's... 1927		974,000	Q J	113	108			109	
do gen. mt g'e 4's... 1938		8,198,000	M & S	67	58	69½	65½	68½	69
St. Louis & Cairo 4's. gtd. 1931		4,000,000	J & J	81½	77			80	
Mon. Cent. See St. P. M. & M.									
Morgan's L. & Tex. 1st 6's... 1920		1,494,000	J & J	116	102			108	109
do 1st 7's... 1918		5,000,000	A & O	180	111	116½	115½		124
Morris & Essex. See D. L. & W.									
Nash. Chat. & St. L. 1st 7's... 1913		4,300,000	J & J	123	125	126	124½	125½	126
do 2d 6's... 1901		1,000,000	J & J	113½	110½				108½
do 1st cons. g. 5's... 1923		2,500,000	A & O	111	100	104½	102½	103½	
Nash. F. & S. See L. v. & Nash									
New H. & D. See Housatanic									
N. J. Juno. R. R. See N. Y. Cent.									
New Orleans & G. 1st g. 6's... 1926		1,000,000	M & N						
N. O. & N. East. prior l. g. 6's... 1915		1,120,000	A & O						*101
N. Y. Cent. deb. cert. ext. 5's... 1893		6,450,000	M & N	104½	100½	103	102½	102½	103½
do & Huds. 1st c. 7's... 1903		30,000,000	J & J	132	128	125½	123½	125½	126½
do do 1st reg... 1903			J & J	130	126½	124	123½	124	125½
do do deb. 5's... 1904		10,000,000	M & S	113½	107	105½	104	106	
do do deb. 5's. reg.			M & S	110	103	105½	104	105½	106½
do r. d. 5's... 1899-1904		1,000,000	M & S			104½	104	*104½	106
do deben. g. 4s... 1905		8,500,000	J & D	100	100	101	99½	100½	102
do do reg...			J & D			98	98	98	
Harlem 1st mort. 7's, c... 1900		12,000,000	M & N	128	121	121	121	122	123
do 7's. reg. 1900			M & N	127½	120			*118	

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N. J. Juno. R.R. g. 1st 4's. 1886	do reg certificates....	1,650,000	F & A	104	102	*100
do do	do	F & A	*100	*101½
West Shore 1st guar. 4's....	do do	50,000,000	J & J	108½	99½	102½	101½	102½	102½
do do	do	.....	J & J	108½	97½	102½	101½	101½	102
Beech Creek 1st gtd 4's. 1886	do do	5,000,000	J & J	89	85	.....	.....	.....	95½
do do	do	.....	J & J	.....	.....	.....	.....	.....	.....
N.Y. Chic&St. L. 1st g. 4's. 1887	do do	19,784,000	A & O	97	88½	94½	92½	*94	94½
do do	do	.....	A & O	95	87	94½	92½	.....	.....
N.Y. Elevated 1st mort. 7's. 1906	do do	8,500,000	J & J	117½	111	113	112	.....	118½
N.Y. & Harl... See N.Y.C. & Hud	do do	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. L. & W'n... See Del. L. & W.	do do	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. Lake E. & Wm... See Erie	do do	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. B. & M. Boh... See Long I.	do do	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. & Man. Boh... See L. I.	do do	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. & N. England 1st 7's. 1905	do do	6,000,000	J & J	123	123	.....	.....	.....	.....
do do	do	4,000,000	J & J	120	120	.....	.....	.....	.....
N.Y. N.H. & H. 1st reg. 4's. 1903	do do	2,000,000	J & J	110½	110	.....	.....	105	108
N.Y. & Northern 1st g. 5's. 1927	do do	1,200,000	A & O	112	110	.....	.....	104	.....
do do	do	2,200,000	J & D	63½	40	53½	50½	55	.....
N.Y. O. & W. 1st s. f. g. 6's. 1914	do do	4,000,000	J & D	113½	109	111½	111	111½	111½
do do	do	5,600,000	M & S	101	89	98	96½	97	98
N.Y. & R'y Boh... See L. I.	do do	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. Sus. & W. 1st ref. 5's. 1937	do do	8,750,000	J & J	101½	90	101½	96½	*99½	.....
do do	do	636,000	F & A	79	73	77	77	*75	80
do do	do	316,000	F & A	.....	.....	83½	83	*82	.....
Midland R. of N. J. 1st 6's. 1910	do do	3,500,000	A & O	117	110	113½	113	112½	.....
N.Y. T. & Mex., g. 1st 4's. 1912	do do	1,442,500	A & O	.....	.....	.....	.....	.....	.....
Nor. Ill... See Chic. & N. W.	do do	.....	.....	.....	.....	.....	.....	.....	.....
No. Missouri... See Wabash	do do	.....	.....	.....	.....	.....	.....	.....	.....
No. Miss. 1st M.R.R. l.g. c. 6's. 1921	do do	45,022,000	J & J	110	113½	117½	115½	116½	*117½
do do	do	.....	J & J	118	112	117½	115½	116½	*117½
do do	do	19,723,000	A & O	116	107	111	110½	110½	.....
do do	do	.....	A & O	114	111	.....	.....	.....	.....
do do	do	11,338,000	J & D	113½	108½	110	108½	109	*112
do do	do	.....	J & D	.....	.....	.....	.....	.....	.....
do do	do	45,329,000	J & D	94	77	83½	81½	*82½	82½
do do	do	.....	.....	.....	.....	.....	.....	*83	.....
do do	do	635,500	J & J	108	108	.....	.....	*100	.....
do do	do	.....	J & J	108	108	.....	.....	102	.....
James R. Val. 1st 6's. gold. 1936	do do	963,000	J & J	108½	104	105	105	103	.....
Spok. & Pal. 1st skf. g. 6's. 1936	do do	1,766,000	M & N	109½	100	104	104	103	105
St. P. & North'n P. gen. 6's. 1923	do do	7,985,000	F & A	125½	118	118½	118½	118½	.....
do do	do	.....	Q F	119½	115½	116	116	116½	.....
Helena & Red M. 1st g. 6's. 1937	do do	400,000	M & S	106	99	99	99	96½	*100
Duluth & Man. 1st g. 6's. 1936	do do	1,650,000	J & J	110	101	106	106	104½	.....
do do	do	1,451,000	J & D	108½	99	105	105	104	.....
No. Pac. Term. Co. 1st g. 6's. 1933	do do	3,000,000	J & J	113	108	108	107½	*107	.....
No. Pac. & Mon. 1st g. 6's. 1938	do do	5,631,000	M & S	110½	99	102½	101½	102½	.....
Cœur d'Alene 1st g. 6's. 1916	do do	360,000	M & S	108½	108½	.....	.....	.....	.....
do do	do	878,000	A & O	108	108	.....	.....	.....	.....
Cent. Wash. 1st g. 6's. 1938	do do	1,750,000	M & S	108½	104½	.....	.....	.....	.....
Chic. & N. P. 1st gold 5's. 1940	do do	23,431,000	A & O	.....	.....	80	78½	*78½	78½
Seattle, L.S. & E. 1st g. 6's. 1931	do do	5,450,000	F & A	.....	.....	98½	98	*98	98½
Nor. R'y Cal... See Cent. Pac.	do do	.....	.....	.....	.....	.....	.....	.....	.....
North Wis... See C. St. P.M. & C.	do do	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Western g. m. 6's. 1931	do do	7,283,000	M & N	121½	117	121	121	120½	.....
do do	do	2,000,000	A & O	117½	110½	.....	.....	110	.....
do do	do	5,000,000	F & A	.....	.....	.....	.....	108	.....
do do	do	1,500,000	Q M	107½	107½	.....	.....	.....	*107
do do	do	4,389,000	J & D	.....	.....	.....	.....	.....	*92
do do	do	7,000,000	J & J	99½	83	91½	91½	85	.....
do do	do	2,500,000	M & S	102	93	.....	.....	94	.....
do do	do	.....	M & S	95½	95	96	96	.....	.....
do do	do	5,000,000	M & N	84½	69½	78	74½	77	*77½
do do	do	.....	M & N	.....	.....	76	75½	.....	.....
Nor. & Montreal See R.W. & Og.	do do
Ogdb'g & L. Chpl. 1st con. 6's. 1920	do do	3,500,000	A & O	104	105

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Ogdob'g & L. Chpl. inc1920	†800,000	A & O
do do small	†200,000	A & O
Ohio, I. & W. See Peo. & Eas'n
Ohio & Miss. con. skg fd 7's. 1898	3,435,000	J & J	117	113	110½	109½	110½
do consolidated 7's. 1898	3,065,000	J & J	117	113	110½	109½	109½	.....
do 2d consol. 7's. 1911	3,331,000	A & O	125	118	112½	112½	.....	116
do 1st Spr'd d. 7's. 1905	2,009,000	M & N	116½	111	.....	.....	.....	*114
do 1st general 5's. 1892	3,886,000	M & D	.....	.....	.....	.....	*85	.....
Ohio Riv. Railroad 1st 5's. 1892	2,000,000	J & D	101	100	.....	.....	.....	98
do gen. mtge. g. 5's. 1897	2,428,000	J & O	92½	91	87	87	*85	.....
Ohio Southern 1st mort. 6's. 1921	2,100,000	J & D	111½	100	110	107½	108½	.....
do gen. mtge. g. 4's. 1921	2,482,000	J M N	68	40	62½	59½	.....	65
Ohio Valley. See Ches. & O S-w'n	.....	.....	.....	.....	.....	.....	.....	.....
Omaha & St. Louis 1st 4's. 1937	2,717,000	J & J	80	71	55	55	55	65
do ex funded coupons	.....	J & J	.....	.....	.....	.....	45	.....
Oregon & Cal. 1st g. 5's. 1927	16,654,000	J & J	.....	.....	.....	.....	*97	.....
Oregon Imp. Co. 1st 6's. 1910	4,961,000	J & D	106	79	102	99½	*101	102
do con. mtge. g. 5's. 1899	6,459,000	A & O	94½	90½	65½	62½	64½	65½
Ore. R. R. & Nav. Co. 1st 6's. 1909	5,371,000	J & J	113	106	107	106½	106½	.....
do do consol. m. 5's. 1925	12,983,000	J & D	104	92½	.....	.....	90	.....
do do col. tr. g. 5's. 1919	4,000,000	M & S	.....	.....	.....	.....	.....	88
Oregon Short Line. See U'n P.	.....	.....	.....	.....	.....	.....	.....	.....
Ott.C.F.&St.P. See C.&N.W.	.....	.....	.....	.....	.....	.....	.....	.....
Pac. of Mo. See Missouri P.	.....	.....	.....	.....	.....	.....	.....	.....
Panama s.f. subsidy g. 6's. 1910	2,747,000	M & N	.....	.....	102½	102½	97	106
Peninsu a R.R. See C.&N.W.	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Railroad Co.	.....	.....	.....	.....	.....	.....	.....	.....
Penn. Co. s.g.d. 4½'s. 1st. 1921	17,500,000	J & J	110½	105	105½	104½	105½	.....
do do reg. 1921		J & J	110½	104	.....	.....	104½	.....
Pitt., C. & St. L. 1st c. 7's. 1900		F & A	109	109	.....	.....	110	.....
do 1st reg. 7's. 1900		F & A	.....	.....	.....	.....	110	.....
Pitts., Ft. W. & C. 1st 7's. 1912		J & J	145½	143	140	139	.....	140½
do do 2d 7's. 1912	3,006,000	J & J	144½	132	.....	.....	.....	*139
do do 3d 7's. 1912	2,000,000	A & O	141	132	.....	.....	128	.....
Clev. & P. con. s. fd. 7's. 1900	1,929,000	M & N	128½	120	122	120½	122½	124
do 4th 6's. 1892	1,096,000	J & J	105	101½	101½	101½	101½	.....
St. L., V. & T. H. 1st gtd. 7's. 1897	1,899,000	J & J	116½	110½	111½	110½	111	.....
do do 2d 7's. 1898	1,000,000	.....	110½	109	.....	.....	107½	.....
do do 2d gtd. 7's. 1898	1,800,000	M & N	110	109	.....	.....	107½	.....
Pensacola & A. See Lv. & N.	.....	.....	.....	.....	.....	.....	.....	.....
Peoria, Dec. & Ev. 1st 6's. 1920	1,287,000	J & J	109	101	.....	.....	106½	.....
do Ev. d. 1st 6's. 1920	1,470,000	M & S	106	95	101½	100½	101	*103
do 2d mort. 5's. 1926	2,088,000	M & N	74	57½	74	73	72	75
Peoria & East. 1st Con 4's. 1940	8,103,000	A & O	85	72	80	78½	*79½	78½
do Inc. 4's. 1990	4,000,000	A	34½	17	28½	26	.....	28½
do I. B. & W. 1st pf'd. 7's. 1900	1,000,000	J & J	118½	115½	.....	.....	111½	.....
do O. I. W. 1st pf'd. 5's. 1939	500,000	Q J	.....	.....	.....	.....	*109	.....
Peo. & Pekin Union 1st 6's. 1921	1,500,000	Q F	115	110½	.....	.....	113	.....
do do 2d m. 4½'s. 1921	1,499,000	M & N	71	66	70	70	70	.....
Phil. & R. gen. m. gold 4's. 1958	37,403,000	J & J	87	75	85	79½	88½	83½
do do do regist'd		J & J	.....	.....	.....	.....	80	.....
do do 1st pref. inc. 1958		F	80½	50	71½	66½	89½	70
do do 2d pref. inc. 1958		F	58½	29½	52	47½	50	50½
do do 3d pref. inc. 1958		F	49	23	38½	35	*37½	38½
do do 3d pr. in. con. 1958	5,241,000	F	48½	41½	.....	.....	39½	.....
Pine Creek Railway 6's. 1932	3,500,000	J & D	.....	.....	.....	.....	.....	.....
Pitts. Cln. & St. L. See Penn. R.R.	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L. con. g.	6,818,000	.....	.....	.....	115	115	.....	.....
4½ series A		.....	.....	.....	.....	.....	.....	.....
Pitts. Clev. & Tol. 1st 6's. 1922	2,400,000	A & O	107	107	.....	.....	*109	.....
Pitts. Ft. W. & C. See Penn. R.R.	.....	.....	.....	.....	.....	.....	.....	.....
Pitts., Junction 1st 6's. 1922	1,440,000	J & J	118	118	.....	.....	.....	.....
Pitts. & L. E. 2d g. 5's ser. A. 1923	1,000,000	A & O	.....	.....	.....	.....	.....	.....
Pitts., McK'port & Y. 1st 6's. 1932	2,250,000	J & J	95
Pitts., Fav. & Fpt. 1st g. 5's. 1916	1,000,000	J & J	98	95	95

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Pittsb. & W'n 1st gold 4's..1917	9,700,000	J & J	83	72	79	78½	78½	79¼*
Pittsb..Y & A. 1st cons. 5's.1927	1,562,000	M & N
Presc. & A. Cent. 1st g. 6's.1916	775,000	J & J	90	90	.....	.....	.....	†99½
do do 2d inc. 6's.1916	775,000	J & J	50	36½	.....	.....	†40	.....
Renn. & Sar. ...See Del. & Hud	.....	.....	.....	.....	.....	.....	.....	.....
Richmond & Dan.con.g.6's..1915	5,997,000	J & J	118½	112	110	109½	110	112½
do do deb. 6's...1927	3,238,000	A & O	105½	99	93	91	92	93
do do con.g.5's.1936	3,240,000	A & O	94	83	81	81	82	84
do do equip.s.f.g.5's.1909	1,348,000	M & S	90¾	85	.....	.....	.....	†85
Atl. & Cha. A. L. 1st pr.7's.1897	500,000	A & O	108	103½	119	118½	.....	.....
do do inc...1900	750,000	A & O	108	103	.....	.....	100	.....
Wash. O. & W. 1st c. gt.4's.1924	1,150,000	F & B	.....	.....	.....	.....	.....	†80
Rich. & W. P't Ter. tr. 6's..1897	5,500,000	F & A	103	91	85½	84	86	88*
do c. 1st col. t. g. 5's.1914	11,065,000	M & S	83	59¾	59	53¾	57	58½
Rio Grande W'n 1st g. 4's..1939	14,000,000	J & J	78	68	78½	76	78*	78½
Rio.G'de Jun.1st gtd g 5's.1938	1,850,000	J & D	.....	.....	.....	.....	†53¾	.....
Roch.&Pitts. See Buff.R.&Pitts	.....	.....	.....	.....	.....	.....	.....	.....
R. Watert'n & Ogd. 1st 7's..1891	1,021,500	J & D	107	100	.....	.....	103	.....
do do cons.1st ex.5's.1922	7,080,000	A & O	112½	105	109½	108½	109¾	.....
do Nor. & Mont. 1st g. g. 5's.1916	130,000	A & O	.....	.....	.....	.....	.....	.....
do R..W. & O.T.R. 1st g. g.5's.1918	375,000	M & N	.....	.....	.....	.....	.....	.....
St. Jo. & Grand Is. 1st 6's..1925	7,000,000	M & N	107¾	97½	87	85	86½	90
St. Jo. & Grand Is. 2d inc. 1925	†1,680,000	J & J	52½	37	.....	.....	†10	.....
Kan. C. & Omaha 1st g. 5's..1927	2,940,000	J & J	94½	80	.....	.....	.....	68
St. L., Alton & T.H. 1st 7's..1894	2,220,000	J & J	113	110½	110½	110	110½	.....
do do 2d m. pref. 7's...1894	2,800,000	F & A	111	105½	105½	104½	105½	106
do do 2d m. inc. 7's...1894	1,700,000	M & N	107½	100	104	103	104	.....
do do div. bonds...1894	†1,357,000	JUNE	62½	48	.....	.....	55	58
Bellev. & South'n I. 1st 8's.1896	1,041,000	A & O	117	113	110	110	110*	.....
Bellev. & Car. 1st 6's...1923	485,000	J & D	.....	.....	.....	.....	.....	110*
C., St. L. & P. 1st gd g. 5's.1917	1,000,000	M & S	102	99	102	100½	.....	102½
St. L. South. 1st gtd g. 4's.1931	550,000	M & S	100	81½	71½	65	†1	84
do do 2d inc. 5's.1931	525,000	M & S	50	50	.....	.....	65	.....
do Car. & Shaw't'n 1st g. 4's..1932	250,000	M & S	.....	.....	.....	.....	77	.....
St.L. & Cairo. See Mobile&Ohio	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & C. 1st cons. 6's.1927	900,000	J & J	.....	.....	.....	.....	.....	†86
St. Louis & I. M. See Mo. Pac.	.....	.....	.....	.....	.....	.....	.....	.....
St.L.Jackv. & C. See Chi. & Alt	.....	.....	.....	.....	.....	.....	.....	.....
St.L.K.C. & S.W. See St.L. & S.F	.....	.....	.....	.....	.....	.....	.....	.....
do & Nor. See W. St. L. & P	.....	.....	.....	.....	.....	.....	.....	.....
St.L. & S. F. 2d 6's, class A.1906	500,000	M & N	115	110	114½	113	113*	.....
do do 6's, class B.1906	2,766,500	M & N	115	110	11½	112	113*	.....
do do 6's, class C.1906	2,400,000	M & N	114½	106	.....	.....	113*	.....
do do 1st 6's,P.C.&O.b.	1,070,000	F & A	.....	.....	.....	.....	100	.....
do do equip. 7's...1895	345,000	J & D	102½	101½	.....	.....	100	.....
do do gen. m. 6's..1931	7,807,000	J & J	115	105	106	105½	106½	.....
do do gen. m. 5's.1931	12,293,000	J & J	102¾	95	95	94½	95	.....
do do 1st T.g.5's.1887	1,099,000	A & O	89	86	.....	.....	.....	80*
K. C. & So'w'n 1st 6's, g. 1916	744,000	J & J	93	93	.....	.....	†92	†97
Ft.Sm. & V. B. Bdg. 1st 6's.1910	475,000	A & O	105	105	.....	.....	85	95
St. L., Ks. & So'w'n 1st 6's.1916	732,000	M & S	.....	.....	.....	.....	†60½	†68
Kansas, Mid'l'd 1st g. 4's..1937	1,608,000	J & D	.....	.....	.....	.....	†26	†27½
St.Louis So'r. See St.L.Alt&T.H.	.....	.....	.....	.....	.....	.....	.....	.....
St.Louis Sw'n 1st g 4s Bd cts 1980	20,000,000	M & N	.....	.....	71½	67½	70*	70½
do do 2d g 4s Inc Bd cts 1989	8,000,000	J & J	.....	.....	36	28¾	31*	31½
St. L. Van & T.H. See Penn R.R.	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth 1st 5's...1931	1,000,000	F & A	109	108½	105
do do 2d 5's.1917	2,000,000	A & O	106	102	102½	101½	101½

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St. Pl., Minn. & Man. 1st 7's. 1909		3,720,000	J & J	117	111½			112	
do do small			J & J						
do do 2d 6's. 1909		8,000,000	A & O	120½	115	114½	113½	114½	
do do Dakota. ex. 6's. 1910		5,676,000	M & N	120	114	118	117		118½
do do 1st con. 6's. 1933		13,344,000	J & J	120	115	115½	113	115½	
do do 1st cons. 6's, reg.			J & J					114½	
do do 1st c. 6's, re. to 4½'s		14,944,000	J & J	102½	100	99	97½		98½
do do 1st cons. 6's, reg.			J & J						*99
do do Mon. ex. 1st g. 4's. 1937		7,468,000	J & D	92	87	85	81		85
do do registered			J & D					81	
Minneapolis Union 1st 6's. 1922		2,150,000	J & J					112	
Mont'a C. 1st 6's int. gtd. 1937		6,000,000	J & J	118	112	114½	114½		115
do do 1st 6's, registered			J & J						*116
do do 1st g. g. 5s ... 1937		500,000	J & J			100	100	*90	
do do registered			J & J						
East'n Minn. 1st d. 1st g. 5's. 1908		4,250,000	A & O					98	100
do do registered			A & O						
St. Paul & Nor. P. See Nor. P.									
do & Sx. C. See Cst'PM&O.									
S. A. & A. Pass 1st g. 6's. '85-1916		1,750,000	J & J	88½	57½	61	61	61	
do do Trust receipts			J & J						
do do do 1888-1926		4,473,000	J & J	90	59	62	62		
do do Trust receipts			J & J			61½	61	61	
S. Fran. & No. P. 1st s. f. g. 5's. 1919		3,976,000	J & J	98	98				99
Sav. & W'n. See Cent. R. of Ga.									
Scioto Val. & N. E. See Nor. & W.									
Seattle, L. S. & E. See Nor. Pac.									
Shenandoah Valley 1st 7's. 1909		2,270,000	J & J						
do do Tr. Co. rec.			J & J	127	113¾				
do do Stamped as't				126¾	126¾				
do do gn. m. 6's. 1921		4,113,000	A & O	50½	50			*56	
do do Tr. rec.			A & O	60¾	48				
do do Stamped as't			A & O	62½	58			*55	
Shen'doah Vall. income 6's. 1923		*2,500,000	F					*15	
Smith'n & Pt. Jeff. See Long I.									
Sodus Bay & S. 1st 5's, gold. 1924		500,000	J & J						
South Carolina Rwy 1st 6's. 1920		4,883,000	A & O			108	100½	108	107
do do ex. Apl' 90. c.			A & O	103¾	96			*105	
do do 2d 6's. 1931		1,130,000	J & J	60	59½				88
do do inc. 6's. 1931		*2,538,000	F	14½	7½	25	22½	22	23½
South. P. of Ari. 1st 6's. 1909-1910		10,000,000	J & J	108	104½	102	102	*102	
South. Pac. of Cal. 1st 6's. 1905-12		32,097,500	A & O	116	107	109	109	*104½	111½
do do 1st con. m. 5's. 1938		10,542,000	A & O	103¾	100	100	97½	*99	
So. Pac. Coast 1st gtd. g. 4's. 1937		5,500,000	J & J					*91	
So. Pac. of N. Mex. c. 1st 6's. 1911		4,180,000	J & J	109	104½	102¾	102	*102	
So. & Nor. Ala. See L'ville & Nash.									
Spokane & Pal. See Nor. Pac.									
Syracuse, B. & N. Y. See D. L. & W.									
Texas Central 1st skg f. 7's. 1909		2,145,000	M & N					*25	
do do 1st mort. 7's. 1911		1,254,000	M & N	51	45			*45	
Tex. & New Orleans 1st 7's. 1905		1,620,000	F & A					*110	*115
do do Sab. d. 1st 6's. 1912		2,075,000	M & S	109½	102			101	
Tex. & P., East div. 1st 6's. 1905		3,784,000	M & S	109½	102			100	
fm. Tex'kana to Ft. W.									
do do 1st gold 5's. 2000		21,049,000	J & D	96¾	82½	86½	83	*85	
do do 2d gold inc., 5's. 2000		23,227,000	MAR.	45½	26	33¾	30¾	31¾	*32
Third Avenue 1st g. 5's. 1937		5,000,000	J & J	115	111	112½	111	111½	112½
Tol., A. A. & Card. gtd. 6's. 1917		1,260,000	M & S	106½	80	81	80	*80	83
Tol., Ann A. & G. T. 1st 6's. g. 1921		1,260,000	J & J	112	95	106½	106½	*106	108
Tol., A. A. & Mt. Pl. gtd. 6's. 1919		400,000	M & S						*100
Tol., Ann A. & No. M. 1st 6's. 1924		2,120,000	M & N	107½	81	94	92½		*93
do do 1st con. g. 5's. 1940		425,000	J & J			82½	82½	*82	
Tol. & Ohio Cent. 1st g. 5's. 1935		3,000,000	J & J	108½	102	105	103½	104	105
Tol., Peoria & W. 1st g. 4's. 1917		4,800,000	J & J	80¾	76	75½	74½	75	*75¾
Tol., St. L. & K. C. 1st g. 6's. 1916		8,000,000	J & D	101	78	89½	85½	88	

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Union Elev...See B'klyn Elev.									
Union Pacific 1st 6's.....1896			J & J	113¾	109¾	108	107¼	107¾	
do do .....1897		27,229,000	J & J	114¾	111¾	108¾	106¾	109	
do do .....1898			J & J	116¾	113¾	110¾	109¾	110¼	
do do .....1899			J & J	118¾	114¾	110¾	110¼	111¼	
do sinkingf 8's.1893		14,215,000	M & S	116¾	108	105¾	105¾	105¾	
do regist'd 8's.1893			M & S	116¾	108			105	
do collat tr.6's.1908		3,983,000	J & J	107¼	104½	90	90	91½	
do do 5's.1907		5,029,000	J & D	102	99	80	79	80	
do do g.4½'s.1918		2,058,000	M & N	90	65	70	70	70	
do gold 6's,C.T.N.1894		2,615,000				94	93¾	92½	93¼
Kansas Pacific 1st 6's.....1895		2,240,000	F & A	112¼	110	108	106	106½	
do 1st 6's.....1896		4,063,000	J & D	112¼	110	109	107	108	
do Den.d.6's, ass'd.1899		5,887,000	M & N	117¾	111	108½	109½	110	
do 1st con.6's.1919		12,570,000	M & N	118	107	108	106½	108	
Cent'l Br. U.P. f. coup. 7's.1895		630,000	M & N	100	100			100	
Atch., Colo. & Pac. 1st 6's.1905		4,070,000	Q F	99	87	79	78	*78½	80
At., Jewell Co. & W. 1st 6's.1905		542,000	Q F	98	92			77*	
U. P., Lin. & Col. 1st 6's.1918		4,480,000	A & O	102½	98½	75	75	75	75*
do D. & G. 1st con. g. 5's.1939		15,500,000	J & D	88	73½	74	71½	*73½	73¾
Oreg. S. L. & U. N. c. g. 1st.1919		9,115,000	A & O	98	79	75¾	71½	73	73¾
do Collat Trust g. 5's.1919		13,000,000	M & S	96	79¾			72	
Oregon Short Line 1st 6's.1922		14,931,000	F & A	116¾	99	101¾	100½	101½	
Utah & N. Ry. 1st mtge 7's.1908		689,000	J & J	115	115			108*	
do do gold 5's.1926		1,877,000	J & J					75*	79
Utah South'n g. mtge 7's.1909		1,950,000	J & J	116	105	98	97	97	
do exten. 1st 7's.1909		1,526,000	J & J	115½	102	97	95	96	97
Valley R'y Co. of O. c. g. 6's.1921		1,499,000	M & S	107	103½				105*
Verdigris V. I. & W...See Mo. Pac									
Virginia Mid'd g'l m. 5's.1936		2,392,000	M & N	88½	79	81	79	80½	81
do g. 5's, gtd. st'ped.1936		2,466,000	M & N	90	80	84	82¾	82½	83½
Wabash R. R. Co. 1st g 5's.1939		22,442,000	M & N	105¼	93	103¾	101	103¼	104
do 2d Mge gold 5's.1939		14,000,000	F & A	86½	68	79¾	77½	*79¾	*79¾
do Deb. Mge. Ser. A.1939		3,500,000	J & J					*36½	
do do Ser. B.1939		25,667,000	J & J	57	29	48	44½	44	45*
North Missouri 1st m 7's.1895		6,000,000	J & J	116¾	109¾	107¾	107½	107¾	
St. L., K. N. r. e. and R. R. 7's.1895		3,000,000	M & S	112¼	106	107	106	106*	
do St. Ch. bge 1st 6's.1908		1,000,000	A & O	110	101	105	106	101	
Wash. O. & W...See Rich. & Dan									
Western N. Y. & P. 1st g. 5's.1937		8,950,000	J & J	102¼	98	100	98½		100
do 2d mortgage gold...1927		19,993,000	A & O	40	27¾	34½	32½		33¾
do Wat'n & Frank 1st 7's.1896		800,000	F & A					*107	
Western Pacific...See Cent. Pac									
West Shore...See N. Y. Centr'l									
West Va. Cent. & P. 1st g. 6's.1911		2,500,000	J & J					*109	
Wheeling & Lake E. 1st 5's.1926		3,000,000	A & O	108½	104			103½	
do Wheeling d. 1st g. 5's.1928		1,500,000	J & J	101	101				105
do Exten. Imp. g. 5...1930		1,449,000	J & A			92	92	*92¼	
Win. & St. P...See Chic. & N. W.									
Wiscon. Cen. Co. 1st Tst g 5's.1937		10,896,000	J & J	104½	90	94¾	93½	93¾	94¾
do Income mtge 5's.1937		7,775,000	A & O	97½	30¾	40½	40¼		40¾

MISCELLANEOUS BONDS.

Am. Cotton Oil Deb. g. 8's.1900	4,000,000	Q F				102½	98¼	*101½	102
Am. Dock & Imp. 5s...See C. N. J.									
Am. Water Works Co. 1st 6's.1907	1,600,000	J & J	109½	108					105
do 1st con. g. 5's...1907	1,000,000	J & J	100½	99					97¾
Boston United Gas Bds Tr. (1939	7,000,000	J & J	93	92				*87	*90
certificates, s. f. gld. 5's									
Cahaba Coal Mining 1st g. 7's.1907	750,000	J & J						108	112
Chic. Gas L. & C. 1st gtd. g. 5's.1937	8,350,000	J & J	98½	80				82	84
Chic. J'n & St'k Y'd Col. g 5's.1915	10,000,000	J & J							*91
Colorado C. & I. 1st con. g. 5's.1900	3,499,000	F & A	108	99¾	101	98½	100½	101½	
Colo. Fuel Co. g. g. 6's...1919	935,000	M & N							*104¼
Col. & Hocking C. & I. g. 6's.1917	1,000,000	J & J	101	99				95	
Consolidation C. conv. 6's.1897	1,250,000	J & J						103	105
Con'trs Gas Co. Chic. 1st g. 5's.1936	3,832,000	J & D						75	80
Den. Cy. Watr. W. gen. g. 5's.1910	1,138,000	M & N						*95¼	

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. L. B. stands for last bid.

L. A. last asking price.

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

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

MISCELLANEOUS BONDS.—Continued.

NAME.	Principa Due.	Amount.	Int'l Paid.	YEAR 1890		OCTOBER, 1891			
				High.	Low.	High.	Low.	L. B.	L. A.
Det. Un. Dep. & Stn. 1st g. 4's. 1938		600,000	J & J						
D. & H. Canal b'ds. See R.R. b'ds									
Edi. Elec. Ill., 1st cv.g., 5's. 1910		2,250,000	M & S	100¼	90	99¾	98	98½	
Equi'ble G. & F. Chic. 1st g. 6's. 1905		2,000,000	J & J	101	83	93	92½		95½
Grand R. C. & C. 1st g. 6's. 1919		778,000	A & O						*93½
Ha'sack Wat. reorg. 1st g. 5's. 1926		1,090,000	J & J					*105	
Henderson Bdg Co. 1st g. 6's. 1931		1,889,000	M & S	111½	108			*107	
Hoboken Land & Imp. G. 5's. 1910		1,000,000	M & N					106	107
Iron Steamboat Comp'y 6's. 1901		500,000	J & J					*103	
Lac. G. L. Co. of St. L., 1st g. 5's. 1919		10,000,000	Q F	89	69¾	80	77½	79	80
do do small bonds									
Madison Sq. Garden 1st g. 5's. 1919		1,250,000	M & N					*108	
Man. B'ch H. & L. l. g. 4's. 1940		1,300,000	M & S			50	50	*50	
M'k't St. Cable R'y 1st 6's. 1913		3,000,000	J & J						
Met. Tel. & Tel. 1st s. F. G. 95. 1918		2,000,000	M & N						
do do Registered			M & N						
Mut. Union Tel. Skg. F. 6's. 1911		1,967,000	M & N	105	98	107½	107½	107½	
N. Starch Mfg. Co. 1st g. 6's. 1920		2,647,000	M & N			100	95	100	103
N. Y. & Ontario Land 1st g's. 1910		443,000	F & A					*92	
N. Y. & Perry C. & L., 1st g., 6's. 1920		465,000	M & N			95½	93¾		
North Western Tel. 7's. 1904		1,250,000	J & J					103½	
Peop's G. & C. Co. C. 1st g. 6's. 1904		2,100,000	M & N	97½	86	92	92		
do do 2d do 1904		2,500,000	J & D			53	53		
Peoria Water Co. 6s.g., 1889-1919		1,039,000	M & N					102	
Phil. Co. 1st skg. fd. 6's. 1898		1,500,000	J & D						
Pleasant Val. Coal 1st g. 6's. 1920		428,000	M & N					98½	102½
Proctor & Gamble 1st g. 6's. 1940		2,000,000	J & J					*101	
Spring Val. W. W.'s 1st 6's. 1906		4,975,000	M & S						
Ten. Cl. I. & R. T. d. 1st g. 6's. 1917		1,400,000	A & O	104¾	80	90	89		90
do Bir. div. 1st con. 6's. 1917		3,460,000	J & J	103¾	86½	93½	89	92½	*93
Verm't Marble skg. fd. 5's. 1910		760,000	J & D						
West. Union deb. 7's. 1875-1900		3,840,000	M & N	117½	114	117	117	112	
do 7's, regist'd. 1900		1,000,000	M & N	118	112			109½	
do deben. 7's. 1884-1900			M & N					*105	
do regist'd. 1900		8,182,000	M & N					*110	
do col. tr. cur. 5's. 1958			J & J	102½	97¾	100	99¼	*99¾	99¾
Whitebreast Fuel g.s.f. 6's. 1980		570,000	J & D						*105
Woodstock Iron 1st g. 6's. 1910		1,000,000	J & J	90½	90			60	

UNLISTED BONDS.

	Total Sales.	Open- ing.	OCTOBER, 1891.			
			High.	Low.	L. B.	L. A.
Atlantic & Charlotte 1st 7s. 1907.		118 B			117	119
Alabama & Vicksburg consolidated 5s.		90 B			90	95
do do 2d 5s.		70 B			70	80
Comstock Tunnel Company 1st inc. 4s.	\$1,000	32	32	32	27	31
Georgia & Pacific 1st mtg. 6s.	16,000	98	98½	98	101	
do do 2d mortgage inc.						
do do consolidated 5s.	124,000	54¾	54¾	52	54	55
do do income 5s.						
Jackson, Lan. & Sag. 1st Ext. 5s. 1901	55,000	103½	104	103½	103	104
Little Rock & Memphis 1st 5s.		72½ B			73½	75
Louisville, N. A. & Chic. 1st 6's C. & I. div.		*103			*103	*105
Memphis & Charleston consolidated.		110 B			110	114
New Orleans Pacific Land Grant Bonds.		*20 B			*20	*23
Ocean Steamship Co. 1st gold bonds.		100 B			100	101½
St. Paul, Eastern & Grand Trunk 1st 6s						
g. by M., L. S. & W.		*102 B			*102	*105
Vicksburg & Meridian 1st 6s.		96 B			97½	100
Georgia State 4½ 1915.		109 B			110	112
Virginia State "Riddleberger" Bonds.	10,000	65¾	65¾	65¾	64½	65½
do 10-40 Bonds.		30 B			33	40
Elizabeth City Adjustment 4s.		80 B			80	90
Mobile City Compromise Bonds		87 B			87	90
Mexican State 3s.						
do Stamped.						
Rahway City Adjustment 4s.		70 B			70	75

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.

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.

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

Principal Due or Par.	Amount.	Int't at Paid.	YEAR 1890.		OCT. 31, 1891	
			High.	Low.	Bid.	Askd.
Albemarle & Chesapeake 1st 7's..... 1909	500,000	J & J				
Allegheny Central 1st mortgage 6's..... 1922	600,000	J & J				
Baltimore & Ohio Southw'n R. R..... 100	2,500,000				‡2	‡2½
do do preferred..... 100	2,500,000		5	2½	4	7
do do 1st pref. inc. g. 5's..... 1990	‡5,500,000	Oct.				
do do 2d do..... 1990	‡4,400,000	Nov.				
do do 3d do..... 1990	‡7,700,000	Dec.				
Carolina Central 1st mortgage 6's..... 1920	2,000,000	J & J				
Cedar Falls & Minnesota..... 100	1,588,500		5½	2	7	8
Charlotte, Col. & Augusta 1st 7's..... 1895	2,000,000	J & J	109	109		‡111*
Cincinnati, Lafayette & Chic. 1st 7's..... 1901	900,000	M & S			‡120	
Cincinnati, Sandusky & Cleve., preferred..... 1901	428,500					
Cin. & Sp. 1st mort. C., C. & I. 7's..... 1901	1,000,000	A & O				‡120
do 1st m. g'd Lake S. & M. S. 7's..... 1901	1,000,000	A & O			‡112	‡114
Danbury & Norwalk..... 50	600,000					
Detroit, Hilldale & 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..... 1901	‡250,000	A & O				
do do 1st mtge 6's..... 1920	‡900,000	M & S				
do do 2d income..... 1970	‡1,000,000	J & J				
Erie & Pittsburgh..... 50	1,998,400	Q M			‡118	
do do consolidated 7's..... 1898	2,485,000	J & J			‡112½	‡115
Galveston, H. & H. of '82, 1st 5's..... 1913	2,000,000	A & O	81	70		74
Grand Rapids & Indiana 1st 7's..... 1899	505,000	A & O			‡120	
do 1st guaranteed 7's..... 1899	3,934,000	J & J	112½	112½	‡121	‡123½
do 1st extended land 7's..... 1899	1,010,000	A & O	109	109	‡118	
Han. & Cent. Mo. See M. K. & T..... 1909	93,000					
Int. & G. North. 2d Inc..... 1909	2,840,400					‡8½
Keokuk & Des Moines..... 100	1,524,600				‡10½	‡12½
do do preferred..... 100	3,000,000	J & J			‡107	‡109
Little Rock & Fort Smith 1st 7's..... 1905	2,272,700				‡14	‡20
Louisiana & Missouri River..... 100	1,010,000				‡35	‡43
do do preferred..... 100	329,100	F & A			‡36	‡40
Louisiana Western 1st 6's..... 1921	2,240,000	J & J				
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	‡103
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..... 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	421,058	J & J				109
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			101	
do do 1st inc. acc. 7's..... 1905	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..... 100	1,320,400					‡150
Panama..... 160	7,000,000	Q F		60		
Phila. & Reading con. coupon 6's..... 1911	7,304,000	J & D				
do registered 6's..... 1911	683,000	J & D				
do coupon 7's..... 1911	7,310,000	J & D				
do registered 7's..... 1911	3,339,000	J & D				
do imp't mtge. coupon 6's..... 1897	9,384,000	A & O				
do def'd inc. irredeemable..... 100	20,487,983				‡18	‡16
do do small..... 100						
Rensselaer & Saratoga R. R..... 100	10,000,000		185	165	165	180
Sandusky, Dayton & Cin. 1st 6's..... 1900	608,000	F & A				
Sterling Iron & Railway Co..... 50	2,300,000					
do Series B Income..... 1894	‡418,000	Feb.				
do Plain Income 6's..... 1896	‡491,000	April				
Sterling Mountain Railway Income..... 1895	‡476,000	Feb.				
Tebo & Neosho. See M. K. & T..... 1903						
Tonawanda Valley & Cuba Railroad..... 100	600,000					
do do 1st 6's..... 1931	500,000	M & S				
Warren Railroad..... 50	1,800,000					
do 2d Mortgage 7's..... 1900	750,000	A & O				

BANKERS' OBITUARY RECORD.

Bond.—Mary White Bond, Treasurer of the Florence (Mass.) Savings Bank, died September 25th, fifty-seven years of age. She was for many years principal of the public school. When the Florence Savings Bank was started in 1872 Miss Bond's brother Henry, was elected Treasurer and she acted as Assistant, and in a short time became the Treasurer, holding the position up to her decease. She was the first woman in Massachusetts to be chosen to such an office.

Carman.—George Franklin Carman, one of the wealthiest and most prominent citizens of Patchogue, N. Y., died recently aged sixty-four years. He was Collector of Internal Revenue for the First District of New York for a number of years, at one time was President of the Long Island Railroad Company and, at his decease, President of the Patchogue Bank.

Carroll.—Judge Joseph A. Carroll died, October 11th, at Louisiana, Mo., fifty-nine years of age. He was born in Missouri, went to Texas on horseback in 1853 and located in Denton. For six years he was District Judge, was elected Mayor of Denton and, at the time of his decease, was President of the Exchange National Bank.

Coffin.—Howard T. Coffin, Treasurer of the Iowa Loan & Trust Company of Des Moines, Iowa, died suddenly in New York city October 9th.

Dawson.—Matthew Dawson, Cashier of the Wyoming National Bank of Laramie City, Wyoming, was drowned, October 16th, by the upsetting of a boat.

Devereux.—John G. Devereux died in Helmetta, N. J., October 3d, fifty-one, years of age. He was Vice-President of the Hibernia National Bank of New Orleans La., and well known in financial circles throughout the country.

Hawley.—Monson Hawley died in Bridgeport, Conn., October 22d, eighty-eight years of age. In early life he was engaged in the mercantile business. Just previous to 1860 he built up an extensive West India trade from which he amassed a great fortune. He was at one time President of the Pequonnock National Bank and subsequently of the Bridgeport National Bank, and actively performed his duties as such up to a short time before his decease.

Jackson.—Hon. George E. B. Jackson, ex-President of the Maine Central and Eastern Railroads, died at Portland, Me., October 19th. He was President of the Portland Savings Bank, and held other important public positions.

Lord.—Hon. George B. Lord, President of the Johnson County Bank of Olathe, Kansas, died recently.

Newland.—Robert Newland, a prominent citizen of Jamestown, N. Y., died October 3d, eighty-two years of age. For the past fifty-seven years he was connected with the Chautauqua County National Bank of Jamestown, having been Cashier for thirty years and its President for eighteen years.

Page.—Charles F. Page died October 5th in Aiken, S. C., fifty years of age. He was a leading citizen and manufacturer of Providence, R. I., and a Director of the Blackstone Canal National Bank.

Parsons.—Edward Parsons, President of the First National Bank of Trenton, N. J., died suddenly October 15th. He was an enterprising citizen and largely identified with Trenton's business interests.

Peachey.—Henry Peachey, Vice-President of the National Lafayette Bank of Cincinnati, Ohio, died September 29th, aged seventy-two years. He had been identified with the institution for over fifty years. A remarkable feature of his career was the fact that these years of incessant labor were spent in the same building that now houses the great bank of which he was one of the builders.

Scrymser.—On October 16th Fred. E. Scrymser, President of the Wyoming National Bank of Laramie City, Wyoming, was drowned, while shooting ducks in Hutton's Lake.

Snow.—Eben Snow died September 23d at Cambridge, Mass., aged seventy-four years. In early life he was a Book-keeper and for thirteen years was in the employ of the Shawmut National Bank of Boston, a portion of the time as Paying Teller. For thirty years he had been Cashier of the Charles River National Bank at Harvard Square. He resigned this office two years ago, but was one of the Directors at the time of his death.

Twohig.—John Twohig, a pioneer citizen and banker, died at his residence in San Antonio, Tex., October 13th, aged eighty-five years. He was a native of Ireland and came to this country without a dollar. He was widely known as a philanthropist, and it is said there are no less than one hundred families in San Antonio who have been dependent on his charity for many years. During the great drought of 1885-86 he paid out every day \$100 to the suffering poor.

Weston.—Edward W. Weston died at his residence in Scranton, Pa., October 28th, in the sixty-eighth year of his age. In 1861 he located at Scranton, succeeding the late Thomas Dickson as Superintendent of the Coal Department of the Delaware & Hudson Canal Company. In addition to this he has been actively identified with other local enterprises. At the time of his death he was President of the First National Bank of Scranton, in which office he succeeded the late J. J. Albright. He was from the time of its organization Chairman of the Weston Mill Co. He was also President of the Northern Coal and Iron Co. and Vice-President of the Dickson Manufacturing Co.

A First-Class Book.—From Geo. H. Plant, Assistant Cashier of the First National Bank, Macon, Ga., October 9th, 1891: "Enclosed find check in payment for one copy of the **BANKERS' DIRECTORY AND COLLECTION GUIDE** and extra lines. Insert same lines, with no change, in January 1892 issue. *We receive full value for the money we spend with you, and thank you for a first-class book.*"

More Testimony.—From Fred McGill, New Castle, Pa., October 19th, 1891: "Sometime since, my brother ordered a copy of Patten's **METHODS AND MACHINERY OF PRACTICAL BANKING**. As I have succeeded in securing a position in a bank I would like very much to have a copy for, from what I have seen of the book, *it is just what I need.* Enclosed find draft in payment for same."

Better Than Any Other.—From D. H. Livermore, President of the Bank of Calhoun, Ga., October 1, 1891: "Please send to the Bank of Calhoun **RHODES' JOURNAL OF BANKING**. I have read it a great deal and like it *better than any other banking magazine I have ever seen.*"

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Vol. XVIII.

DECEMBER, 1891.

No. 12.

RHODES' Journal of Banking

CONTENTS.

I. Editorial Comment and Leading Articles..... 1185

Comment on: SECRETARY FOSTER'S LETTER TO AMERICAN BANKERS' ASSOCIATION—THE ACT OF JULY 14th, 1890—GOVERNMENT LOANS AND FREE COINAGE—BANKING IN THE SOUTH—COMPTROLLER LACEY'S REPORT—REPORT OF UNITED STATES TREASURER—LOCATION OF NEXT CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

ABSTRACT OF COMPTROLLER OF CURRENCY'S REPORT.....1193
EDUCATION OF BUSINESS MEN.....1195

II. Banking Law Department..... 1197

Latest Banking Decisions: USURY—PLACE OF CONTRACT; USURY—COMMISSIONS TO AGENT—DISCOUNTS; DEPOSIT OF TRUST FUNDS—LIABILITY OF TRUSTEE; SAVINGS BANKS—PAYMENT OF DEPOSITS—CARE REQUIRED; ASSIGNMENT OF DEPOSIT—POWER OF NATIONAL BANK; SETT AGAINST RECEIVER OF NATIONAL BANK: Replies to Law and Banking Questions.

PARITY BETWEEN GOLD AND SILVER—AN ADDRESS.....1215
OHIO BANKERS' ASSOCIATION.....1218
AMERICAN BANKERS' ASSOCIATION CONVENTION.....1221
NEW COUNTERFEITS.....1236
ORGANIZATION OF ILLINOIS BANKERS.....1237
FINANCIAL MATTERS IN BOSTON.....1239

III. Banking and Financial News..... 1242

Including Miscellaneous Banking Items; Investment News; Monetary Tables, etc.

FAILURES AND SUSPENSIONS.....1251
GENERAL INVESTMENT NEWS.....1252
WORLD OF FINANCE.....1253
NEW BANKS, CHANGES IN OFFICERS, ETC.....1255
BANKERS' OBITUARY RECORD.....1295

IV. The Bankers' Gazette..... 1264

A Review of the Money Market and Financial Situation; including Comparative Prices of Active Stocks and Bonds, and Quotations of all Securities Listed at the New York Stock Exchange.

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RHODES' JOURNAL OF BANKING.

VOL. XVIII. DECEMBER, 1891. No. 12.

THE letter of the Hon. Charles Foster, Secretary of the Treasury, to the Convention of the American Bankers' Association, held at New Orleans on November 11th and 12th, was one of the most interesting papers read on that occasion. The subject of the Secretary's letter was the operation of the Act of July 14, 1890, and one of its main features was a statement that the Silver Act of 1890 is an important step in the direction of the remonetization of silver as a full legal tender money, because the compulsory coinage and issue of silver dollars are repealed by it, because it provides for a much larger absorption of silver by the United States for currency purposes, and because it declares the established policy of the United States to be to maintain the two metals at a parity to each other. The announcement of the Secretary that the Act has practically stopped the compulsory coinage and issue of silver dollars should have been peculiarly gratifying to the American Bankers' Association, which, as a body, ever since the passage of the Act of February 14th, 1878, authorizing the coinage of the silver dollar of 412½ grains, has steadily by frequent resolutions signified its disapproval of that Act and has advocated the cessation of the compulsory coinage. While doing this, however, the Association has consistently expressed itself in favor of a true bi-metallism, viz., the use of both silver and gold as money and the maintenance of the gold and the silver dollar at a parity. In 1880, the second year after the passage of the silver law of February, 1878, at Saratoga, a resolution was passed urgently requesting Congress to amend the Act of February 28th, 1878, so as to conform the silver currency to the gold standard. Again, in 1883, at Louisville, Kentucky, the Convention resolved "that it is the sense of the American Bankers' Association that the compulsory coinage of the standard silver dollar of 412½ grains is against the welfare of the country, and that they recommend to Congress the discontinuance of such coinage except in such quantities as the demands of the business of the country may require." In 1884, at Saratoga Springs, the Convention resolved "that it is the sense of the American Bankers' Association that the coinage of the standard silver dollar of 412½ grains is against the welfare of the country, and

that they recommend to Congress a discontinuance of such coinage." At the Convention held at Chicago in 1885, it was resolved "that it is the sense of this Convention that the coinage of silver dollars under the compulsory law of 1878 is detrimental to the best interests of the people and dangerous to the welfare of the Government, and that the law should be immediately suspended and remain inoperative until an international agreement with leading commercial nations shall give substantial assurance as to the future relations of gold and silver as money." In Boston, in 1886, at the Convention of the American Bankers' Association, the following preamble and resolution was passed: "Whereas, the American Bankers' Association embraces within its membership men of every political party as well as those who acknowledge no party obligations, it has in all its Conventions carefully avoided all mere party and political questions. Representing, as it does, the business public as well as the customers and stockholders of banks, it again emphatically gives warning of the impending danger to the whole country in the continued coinage of silver dollars under the Act of 1878. While we fully recognize the fact that both silver and gold are required as the money of the land, we believe that neither should be coined in such ratio that the other shall be driven out of general use." In 1887, the Annual Convention was held in Pittsburgh, and a Committee, appointed to take into consideration the silver question, reported "that the American Bankers' Association has always held that both silver and gold are required as the money of the world, but that an international agreement only on the part of a majority of the chief commercial nations of the world can practically settle the question of the relative value of gold and silver when coined." The Committee further recommended "that the coinage of silver dollars by the United States under the Act of Congress of February, 1878, be suspended until the points at issue of the silver question be settled by international agreement." In 1889, at Kansas City, Missouri, Mr. St. John, of New York, introduced a plan for the issue of legal-tender notes based upon silver dollars and the retirement of the legal-tender notes of 1862. This proposition, after a great deal of discussion in the Convention, was referred to the Executive Council, and was finally reported upon adversely by the Council. At the last Convention, held in New Orleans, there was again an interesting discussion upon the free coinage of silver, but no resolution was passed in any way invalidating the previously expressed attitude of the Association toward the question. The letter of the Secretary of the Treasury in reference to the Act of July 14th, 1890, indicated that the policy of the Association as expressed in frequent resolutions was carried out by that Act as far as it could be without an international agreement.

THE ACT OF JULY 14, 1890, does not appear to satisfy those who desire the rehabilitation of silver as a money metal, nor does it meet

the approval of those who desire to maintain the gold standard. There is every reason to believe that the new Congress now in session will have the same old arguments in favor of the free coinage of silver dinned into their ears. The JOURNAL has always held that the Act referred to was a great improvement upon the Act of February, 1878, in that the compulsory coinage of the silver dollar was to be stopped after July 1, 1891. The effect of the Act is to authorize the issue of legal-tender Treasury notes based upon silver bullion at its gold market value and it is therefore an Act directly in maintenance of the gold standard. It does not for that reason suit the so-called bimetallicists who are in reality striving to change the present gold standard for a silver one. No one can fail to remember the very loud asseverations made during the winter of 1889-90, that the price of silver would rise in the market so as to make the bullion value of the silver dollar equal to that of the gold dollar if the Government would buy 4,500,000 ounces of silver each month instead of 2,000,000 ounces. For a short time after the passage of the Act of 1890 there was a considerable rise in the price of silver, but notwithstanding the steady purchases under the Act, the price has as steadily receded until it now is almost as low as it was in 1888 prior to the agitation that led to the enactment of the law of July, 1890. But this does not discourage the class of advocates who are bound to boom silver. When asked why the price has not gone up and stayed up as they so confidently predicted, they ascribe the failure of their prophecies to the stock of silver accumulated in New York, losing sight that the logical outcome of this kind of argument necessarily is, that if ten millions or so ounces of silver in New York can have so depressing an effect on the world's markets, the incomparably more immense stock of bullion held by the United States Government in its Treasury must be a standing threat of much greater magnitude. The minds of the advocates of free coinage of silver are of such a character that what they want to prove they believe themselves intellectually capable of proving, regardless of facts. If the facts seem to be against them they reason that such facts are misunderstood or perverted, or capable of being neutralized by other facts not yet discovered. Upon every failure of their theories to work when put in practice, they evolve new theories in which they have as great confidence as ever. At the Convention of the American Bankers' Association in New Orleans, Mr. St. John presented in a most able manner the arguments in favor of the free coinage of silver. He has the courage of his convictions and appears to be most earnest in his belief that the opening of the mints of this country to silver, and an issue of Treasury notes based upon both gold and silver coin, in lieu of the present paper currency is the right road to a true bimetallicism. It appears to us that if Mr. St. John believed that the free coinage of silver would drive out gold then he would no longer advocate it. But he seems to have convinced himself that the effect would be not to drive out gold but to raise the price of silver so that the two dollars

will circulate at a parity. The reasons that appear to convince him do not convince all. Mr. St. John insists that the fact the United States Treasury has maintained the so-called seventy-five cent dollar at a parity with the gold dollar is proof that the same parity would be maintained if the mints were thrown open to the free coinage of silver. He insists that France maintained a similar parity with free coinage of both metals for sixty-nine years, and that Spain performed a similar feat for a longer period. The argument that, when France and Spain did this, the production of silver proportioned to gold was much less than it is to-day he makes light of, as he also does of the statement that large stocks of European silver would overwhelm our mints if they were opened. The example of Mexico with free coinage of silver does not discourage him. It seems to us it is a sufficient answer to the statement that France maintained the free coinage of silver for sixty-nine years, to enquire why she ever closed her mints, and why it is so difficult to get her to reopen them. If under the present laws of the United States our silver dollar is as good as the gold dollar and is accepted as equal to one hundred cents in all parts of the commercial world, what is to be gained by making any change in these laws?

Whether or not, in the event of the authorization of free coinage by Congress, European silver would flood our mints is a mere side issue not important to the main question, because it is tolerably evident that our own mines, when \$1.29 per ounce is offered for silver, can flood our mints without much help from Europe. It remains to consider Mr. St. John's statement that \$176,000,000 in silver is annually required by the world, and that the greatest annual production is \$165,000,000, showing an annual deficiency of \$11,000,000 in the product. Without criticising the figures in detail the statement certainly proves too much. For if there were an annual deficiency in supplying the world's demand for silver the price must rise or else the law of supply and demand does not work with silver as it does with other products. Moreover, if the statement is true this shortage of supply must of itself inevitably raise the price and render the passage of a free coinage law entirely unnecessary for the purpose.

AT A MEETING OF THE CALIFORNIA BANKERS held at Los Angeles in March, 1891, for the purpose of organizing an association of the bankers in the State, an interesting paper was read by Mr. John M. C. Marble, of Los Angeles, California, entitled "Government Loans and Free Coinage," the full text of which was published in the *April Journal*. In that paper the following statement was made: "Further, I think, the gentlemen present will bear me out in the assertion that should any bank in this city turn out silver over its counters instead of gold it would soon find its business departed." This remark excited some curiosity about the character of the cash paid out by banks in California. It has always been the tradition that the people of the Pacific Coast more, perhaps, than any people on the globe use gold

coin in their ordinary payments, and the statement referred to seemed to bear this out, or at least to show that the California banks, owing to this feeling on the part of the people, do not pay out silver coin to any great extent. It is also a tradition that during the War of the Rebellion and for some years subsequent that United States legal notes, National bank notes and other kinds of paper money were looked upon with extreme disfavor in California. But it is believed that this prejudice against paper money has become softened of late years, inasmuch as all the bills of the Government and the banks are payable in gold coin. The report of the Comptroller of the Currency for 1890 gave the percentage of checks and cash in the receipts of the San Francisco banks, but does not appear to give the details of the cash used in making payments by them. The writer therefore communicated with Mr. Marble, inquiring of him the nature of the cash payments made by the banks of Los Angeles, and that gentleman very kindly replied, furnishing a memorandum of the payments made by his bank on November 3d, from which it appears that on that day the bank paid out gold coin amounting to 55.45 per cent. of the total cash payments, silver coin amounting to 6.95 per cent., and paper currency amounting to 37.60 per cent. Mr. Marble remarks that this was a minimum day on actual gold payments. It would appear from this statement that the prejudice against currency payments is dying out in California, although the payments of gold coin form a much larger proportion of the total cash payments than in any other part of the United States.

A prominent banker in San Francisco writing on the subject says that "National bank notes, legal-tender notes and silver certificates of all issues are received and paid out with the banks here the same as gold coin. In fact, currency of large denomination would to-day sell for a premium for gold to create exchange, as it can be shipped east for less rates than gold coin."

BANKING IN THE SOUTH and its great increase during the last eight years was commented upon in the September number of the JOURNAL. It was there stated that according to the report of the Comptroller of the Currency there were in 1883, 746 banks in the Southern States, including National and State banks, Savings banks and private bankers, and that according to the same report for the year 1890 there were in the same States 1,716 banks of all kinds. After the close of the Convention of the American Bankers' Association at New Orleans, a number of the bankers from the East returned home by way of Memphis and there a cordial impromptu reception was given them by the bankers of that place. Short addresses were made by Mr. John Jay Knox, of New York; Col. R. Dudley Frayser, of Memphis; Mr. J. H. Willock, of Pittsburgh and Mr. A. E. Randle, of Mississippi and others. In the course of his remarks Mr. Randle said, in reference to the increase in the wealth and financial resources of the

South: "In 1860, the South was the richest part of the country but in 1870, after the loss of 4,300,000 slaves and the devastation of war and the reconstruction period it was the poorest country under the sun; yet, in 1880 it had regained its entire loss and the actual assessed value of the eleven Southern States was four-and-a-half times as great as during the most prosperous year, 1860." In the March number of the JOURNAL there was reprinted from the "Manufacturers' Record" of Baltimore an article showing the need of the South for Savings banks based upon a compilation showing the condition of the banks for savings in thirty States. Excluding the State of Maryland it is shown that the whole South on January 1, 1890, had less than \$10,000,000 on deposit in its Savings banks while in the Savings banks of Massachusetts there were deposits amounting to \$315,000,000 which was more than three times the National banking capital of the whole South including Maryland. There is no part of the country which needs the development of habits of economy and thrift among its laboring classes more than the Southern States. A common complaint is a lack of these qualities on the part of the colored population. It seems very probable that the habit of saving would be fostered and encouraged if Savings institutions of some kind were established in the cities and towns of the South. A difficulty that would probably arise in accomplishing this might be overcome by attaching a Savings department to the State and National banks (under careful restrictions as to investing the funds), inasmuch as institutions purely for Savings would in the uneducated condition of the people in this particular no doubt prove unprofitable at first. If the colored population of the South could be induced to entrust their savings to institutions under proper restrictions as to safety, it would no doubt add very greatly to the wealth and progress of that section of the country. The bad management of the Freedman's Bank shortly after the war probably did much to retard the growth of Savings institutions that would have to depend upon the colored population for a large share of their prosperity.

COMPTROLLER LACEY'S ANNUAL REPORT is of more than ordinary interest. He discusses the causes of the monetary stringency of 1890 and the issue of Clearing-House Loan Certificates by the New York, Philadelphia and Boston banks, and points out how very small the loss to the creditors of the National banks has been from failure during the last twenty-nine years. The circulation of the banks taken in the aggregate, and including that portion for which legal-tender notes have already been deposited in the Treasury, has decreased \$7,571,000 during the year. But the circulation secured by the deposit of bonds has increased \$11,795,000. There have been organized 193 new banks, and this accounts for the \$11,795,000 additional circulation secured by bonds. There being little or no profit upon circulation at present prices for the bonds, which the banks are compelled to

deposit for security, it is plain that the organization of new banks shows the confidence of the people of the country in the National banking system. The Comptroller again recommends that the bond deposit required of each bank shall be reduced to \$1,000, regardless of capital, and that each association be permitted to issue circulating notes to the par value of the bonds deposited. This recommendation is doubtless a wise one and will tend to the growth of the National banking system as a depository system. The Comptroller also recommends that the semi-annual duty on circulation be reduced to one-fourth of one per cent.; in other words, one-half of what it is now. The failures of banks during the year, though the losses to depositors have been small, have doubtless called the attention of the Comptroller to many cases of lax management on the part of Directors of the delinquent institutions. It appears, however, that his suggestion that legislation for clearly defining the duties of Directors is rather unnecessary, inasmuch as the general solvency and trustworthiness of the National banks dwelt on in his report, certainly indicates very careful management on the part of the great majority of these officers. We doubt whether it would be wise to make the regulations in reference to Directors any more stringent than now. If legislation of this kind be enacted it will have a tendency to render it difficult to get as good a class of men to accept the positions as now occupy them.

An abstract of the Comptroller's report, prepared from advance sheets, is published on another page. In the January number of the JOURNAL the report will be published in full with further comments on its principal features.

THE TREASURER OF THE UNITED STATES, Hon. E. H. Nebeker, has made his annual report to the Secretary of the Treasury. The report shows the revenues and expenditures of the Government for the past fiscal year, the reduction effected during the year in the principal of the bonded debt, and the increase in the amount of money in actual circulation. A recommendation was made by the Secretary similar to the one in a former report, that there be an appropriation for the transportation of worn United States paper currency to Washington for redemption. The object of this is to keep the circulating notes of the country in as good a condition as possible, by encouraging the sending in for redemption of worn and mutilated notes. A very curious difficulty appears to have arisen with regard to the redemption of National bank notes from the fact that so many of the banks now doing business have reduced their circulation to the minimum allowed by law. The National bank circulation is now the only form of circulation that is sent in rapidly for redemption, and in consequence it is redeemed and reissued with much greater rapidity than formerly; so much so that the five per cent. redemption fund which formerly proved adequate to meet these redemptions in most cases is now complained of by the Treasurer as being insufficient. The National bank notes are

not permitted by law to count as a reserve upon the deposits of National banks, and therefore when they come into the hands of the banks they are sent to Washington to be exchanged for legal-tender notes and gold and silver certificates, which are available for reserve. When it is considered that every bank in the country, in order to maintain its reserve, is tempted to send in the National bank notes which come into its hands as rapidly as possible, it may readily be seen how actively this form of currency must circulate. If the legal-tender notes and gold and silver certificates circulated with the same rapidity, fewer complaints would be heard of the want of elasticity in our currency, and of its accumulation at financial centres in dull times.

The Treasurer's figures, of direct value to bankers, will be printed in the January JOURNAL, as well as the principal tables and recommendations from the report of the Secretary of the Treasury. Department reports, complete, are submitted to Congress at its opening, the first Monday in December (7th, this year), too late for consideration in this number.

IT MAY BE CONSIDERED premature to discuss at this early day the question of where the next convention of the American Bankers' Association should be held, but the JOURNAL prefers SAN FRANCISCO as the place, and submits reasons why it should be held there.

When the question of locating the late convention was under discussion by the Executive Council an effort was made to secure it at San Francisco, and but for the inducements offered by New Orleans it would probably have gone to the Pacific Coast at that time. At the New Orleans convention there was quite a general expression on the part of the bankers present that the 1892 convention should be held in San Francisco, and it seems to us that the selection would be eminently proper for many reasons.

In the first place, it would be a delightful trip, affording a splendid holiday excursion, in which bankers' families might join. A special train might and undoubtedly would be provided at a reduced rate of fare, and no doubt arrangements could be made to take in the Yellowstone Park and Yosemite Valley, either in going or coming.

Then again, the Pacific Coast States are becoming very important in the field of banking, and business relations between them and all sections of the country should be fostered and encouraged. A very cordial invitation has already been extended, and it would seem that such a recognition should now be accorded if it is ever intended to hold a convention west of the Rocky Mountains. These are only a few of many reasons why the Pacific Coast should have the next convention.

The Bankers' Association needs additional members. New blood means more vigor and influence. To become a valuable force in the banking field it must meet the demands of the times. Thus far the social features of the Association have been paramount to all others. By a trip to SAN FRANCISCO the fraternal side would be emphasized and probably new lines of usefulness developed.

REPORT OF THE COMPTROLLER.

[Following is an Abstract of the Annual Report of Hon. E. S. Lacey, Comptroller of the Currency. The complete Report will be published in the January JOURNAL.]

The Report of the Comptroller of the Currency gives full information in relation to the organization, supervision and liquidation of National banks during the year ended October 31, 1891. It shows that during this period 193 new associations were organized, possessing an aggregate capital of \$20,700,000, thus exhibiting a growth largely in excess of the annual average for past years.

During the same period 41 associations went into voluntary liquidation and 25 became insolvent, leaving as a net gain for the twelve months 126 banks, with a capital of \$ 2,553 000. This substantial increase is, in the opinion of the Comptroller, somewhat remarkable, considering the depressed condition of business which has everywhere prevailed. The number of banks in operation October 31, 1891, was 3,694 having in capital stock \$684,755,865 ; bonds deposited to secure circulation, \$152,113,850 ; bank notes outstanding, \$171,368,948, including \$35,430,721 represented by lawful money deposited for their redemption.

The gross circulation, including notes of gold banks and those of failed and liquidating associations, has decreased \$7,571,085 during the year, while that secured by pledge of bonds has increased \$11,795,101. No increase of notes secured by pledge of bonds has occurred since 1881 until the present year. The present increase appears the more remarkable from the fact that no profit accrues to the banks by reason of note issues. The last report of condition exhibits the condition of the banks on September 25, 1891. At that date 3,677 associations reported an aggregate capital of \$677,426,870 ; surplus, \$227,576,486, and undivided profits, \$103,284,674. Gross deposits, including amounts due to banks, are stated at \$2,039,180,188.12, and loan discounts at \$1,989,354,239, an increase in both items over any previous date. These banks held \$174,907,550 in United States bonds, of which \$150,035,600 were to secure circulating notes ; also \$183,515,006 in specie, \$97,615,608 in legal-tender notes and \$15,720,000 in United States certificates of deposit. Of the new associations, ninety-nine are located west of the Mississippi river and fifty-nine in the Southern States. The increase is well distributed, however, new banks having been organized in forty-one States. In number of failures, the present exceeds any previous year, but others have been more disastrous in point of capital and liabilities, this being especially conspicuous when the total liabilities of all the banks and the liabilities of the insolvent banks are relatively considered. It is noted that more than one-half in number of the banks which became insolvent during the period covered by the report were located in two Western States, and that these failures were chiefly due to the effects of four successive crop failures. The severe depression of business which followed the stringency of last year is cited as a sufficient cause for the failures noted in the other portions of the country. Six banks which were closed during the year were reopened for business, solvency having been restored by the voluntary contri-

butions of funds by the shareholders. These banks possessed \$2,225,000 in capital, and had liabilities amounting to \$3,756,362. They have since resumption promptly met the demands of creditors, and seem to have regained the confidence of the public.

It is shown that of the total number of National banks organized only 8½ per centum have become insolvent during a period of 29 years, and that the annual average loss to creditors during that period has been only one-twentieth of one per centum of their average liabilities.

The affairs of 102 insolvent banks have been finally closed at an average expense of 9.25 per centum, with an average dividend to creditors of 74.17 per centum. Those closed during the last five years have divided among creditors 90.65 per centum, at an average cost for total expense of 4.01 per centum. The Comptroller expresses the belief that no other system can show equally favorable results.

In regard to the issue of circulating notes, the Comptroller renews substantially the recommendations of last year. He advises that the present law should be so amended as to provide—first, that no association shall be required to maintain a bond deposit of more than \$1,000 to secure circulation; second, that every association may issue circulating notes equal to the par value of the bonds so deposited; third, that the monthly withdrawal of bonds pledged to secure such notes shall not exceed \$3,000,000 in the aggregate; and, fourth, that the semi-annual duty on circulation be so reduced as to equal one-fourth of one per centum.

Attention is called to the necessity for legislation more clearly defining the duties of Directors; also to the need of some further restriction upon the accommodations which may be lawfully afforded to officers and Directors by way of loans and discounts.

The duties of Bank Examiners are fully discussed, by him and legislation recommended providing for the appointment of supervising and assistant Examiners.

The domestic exchange drawn by National banks for the year ended June 30, 1891, is stated \$12,782,212,495, an increase over the preceding year of over 11 per centum, and much valuable data is given as to the volume and direction of liquidation by transfer of bank credits. The Comptroller calls attention to the necessity for greater care being exercised as to official bonds of bank officers, especially as to form, sureties and custody. He recommends that more attention be given to the issue and transfer of certificates of stock, and recommends the registration of such transactions by proper agencies where practicable. He also discusses the causes of the monetary stringency of 1890, and the issue of Clearing-House loan certificates in New York, Philadelphia and Boston.

The failures recorded are looked upon as the result of the collapse of the speculative spirit which has been generally prevalent for the past five years, greatly aggravated by the monetary stringencies experienced by most of the Nations with which we sustain commercial relations. On the whole, the banks in the National system have met the disasters of the year with commendable courage and success, and have demonstrated their ability to meet the exigencies of a general liquidation with so small a loss to creditors as to make it seem insignificant when compared with the vast sums which have been entrusted to their care and management.

EDUCATION OF BUSINESS MEN.

IMPORTANT ACTION OF THE AMERICAN BANKERS' ASSOCIATION.

At the session of the American Bankers' Association held at Saratoga, N. Y., in September, 1890, a Committee on "Schools of Finance and Economy" was appointed consisting of the following: Wm. H. Rhawn, of Philadelphia, *Chairman*; Geo. S. Coe, of New York; Lyman J. Gage, of Chicago; Morton McMichael, Jr., of Philadelphia and Asa P. Potter, of Boston. The idea was to establish schools in connection with the universities and colleges of the country of the general scope and character of The Wharton School of Finance and Economy, connected with the University of Pennsylvania in Philadelphia. At the recent meeting of the Association held in New Orleans the Committee presented their report which was accepted and the following resolution adopted:

Resolved, That the Executive Council is authorized and directed to appoint a standing committee of five, to carry out the recommendations made in the report of the Committee of Schools of Finance and Economy.

The Executive Council subsequently appointed William H. Rhawn, Geo. S. Coe, Lyman J. Gage, Morton McMichael, Jr., and George A. Butler as the standing committee. An important feature of the report is the portion referring to the sending of some eminent man of learning to Europe for the purpose of examining the workings of such schools abroad.

The report complete is as follows:

To the Executive Council, American Bankers' Association.

GENTLEMEN:—The Committee on Schools of Finance and Economy, appointed at the meeting of the Executive Council held at the close of the last Convention of the Association at Saratoga, September 5, 1890, respectfully beg leave to report as follows:

There were referred to the Council the following resolutions unanimously adopted by the Convention, without specific instructions:

Resolved, That the American Bankers' Association most earnestly commends, not only to the bankers, but to all intelligent and progressive citizens throughout the country, the founding of Schools of Finance and Economy, for the business training of youth, to be established in connection with the universities and colleges of the land, upon a general plan like that of the Wharton School of Finance and Economy of the University of Pennsylvania, so ably set forth by Professor James in his most admirable address before this Convention.

Resolved, That the Executive Council is hereby directed to carefully consider, and, if possible, devise some feasible plan whereby this Association may encourage or promote the organization of a School or of Schools of Finance and Economy among our institutions of learning, and report upon the same to the next convention.

Under these resolutions the committee published on January 1, 1891, a pamphlet of forty pages entitled "Education of Business Men," containing the address of Professor Edmund J. James, Ph. D., University of Pennsylvania, upon Schools of Finance and Economy, delivered by request before the American Bankers' Association at Saratoga September 3, 1890; the plan of the Wharton School of Finance and Economy of the University of Pennsylvania; and the proceedings of the Association relative to the address of Professor James and upon the Founding of Schools of Finance and Economy; prefaced with an address of the committee respectfully inviting from the members of the Association and bankers generally, and from all the friends of the cause of education, such expressions of opinion and suggestions as might aid the committee in its work under the resolutions.

Copies of the pamphlet were mailed to all banks and bankers as well as members of the Association, to leading newspapers and journals, and to the universities and colleges of the land. Additional copies were also sent to the universities and colleges

on October 8, with a special circular addressed to them renewing the request for expressions of opinion as to the value and feasibility of establishing a School or Schools of Finance and Economy.

In response to these pamphlets and circulars, as well as to the earlier pamphlets containing the plan of the Wharton School sent in 1889-90, encouraging notices have appeared in the press and a large number of letters have been received from bankers and educators, including some of the most distinguished, in which the founding of Schools of Finance and Economy is most highly commended and urged in the strongest terms.

These letters show that the increasing necessity for such schools in connection with the higher educational institutions is becoming generally recognized by those best qualified to judge of their great value and importance, and a model being furnished in the Wharton School, the establishment of a similar school by each of our universities and colleges may be expected to follow as fast as the means for the purpose can be secured. The work of the Association begun by the Executive Council two years ago in presenting and commending the Wharton School idea is thus already bearing fruit, and it only remains to devise some feasible plan whereby the Association may further encourage and promote it.

As the Association is organized it is, at this time, difficult to present any definite plan by which it may immediately promote the founding of a great institution such as Professor James described as the ideal of the faculty of the University of Pennsylvania, and the founding of Schools of Finance and Economy generally among our institutions of learning, further than to recommend that the Association, having taken the subject up, endorsed it and presented it to the bankers, educators and press of the country, by whom it has been most favorably received, shall continue to make such presentment of the subject a part of its regular work for the future, until the idea shall become indelibly impressed upon the intelligent and wealthy and its great importance shall be fully recognized and accepted by all interested in the great cause of education.

The founding of such institutions is one of the inestimable privileges of those of great wealth, but it has been and may still be the privilege of the American Bankers Association to point the way to such grand schemes of beneficence and thus aid in their encouragement and promotion. But one School of Finance and Economy has so far been presented as an example or model for emulation, the Wharton School, being the first and perhaps the only one of its kind in this country. Would it not be well for the Association to cause an examination to be made into such schools abroad by sending some eminent man of learning to Europe for the purpose, who would give us the result of his investigations in an address at a future Convention, from which it would go forth to the world? In this manner the Association could, at small cost, do inestimable service to the cause it seeks to promote—the Education of Business Men.

Doubtless the way would be opened for further usefulness upon the part of the association in this most interesting field upon which it has so far entered. The results already achieved are sufficient to encourage the continuance of the good work, and it is therefore recommended by this committee that the Executive Council shall annually, upon its organization, appoint a standing committee of five to be known as the Committee on Schools of Finance and Economy, which shall be specially charged with all matters relating to the encouragement and promotion of Schools of Finance and Economy, and to which all matters shall be referred, which Committee shall report prior to the annual convention or oftener, as may be required.

The letters herein referred to are made a part of this report and it is recommended that some of the more important or extracts therefrom shall be included in any publication of the report that may be directed.

WILLIAM H. RHAWN, GEORGE S. COE, LYMAN J. GAGE, MORTON McMICHAEL, JR.,
*Committee on Schools of Finance and Economy of the
American Bankers' Association.*

Work of the United States Mints.

The Director of the Mint, Hon. E. O. Leech, has submitted a report of the operations of the U. S. mints and assay offices for the last fiscal year. The value of the gold deposited at the mints and assay offices during the fiscal year 1891 was \$59,625,678.08 against \$49,228,823.56 in 1890, an increase of \$10,396,854.82.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS GENERALLY.

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USURY—PLACE OF CONTRACT.

Court of Appeals of New York, Oct. 6, 1891.

STAPLES vs. NOTT.

In accordance with an arrangement made in the District of Columbia for the renewal of a note payable there, a new note bearing seven per cent. interest, the same interest as the former note, was executed in New York, payable at a bank in that State:

Held that the question of usury was to be determined according to the law of the District of Columbia, and that the contract was not usurious.

This was an action by Oren G. Staples against Sylvester G. Nott and Copley A. Nott on a note made by defendant C. A. Nott, which note was in the form following: "\$1,400. Washington, D. C., April 5, 1889. Six months after date I promise to pay to the order of C. A. Nott fourteen hundred dollars at Jeff. Co. Nat. Bank, Watertown, N. Y., value received, with interest at 7 per cent. per annum until paid. S. G. Nott." The defense was usury in that the interest was at the rate of 7 per cent. At the close of the evidence defendants moved that a verdict be directed in their favor. This motion was denied, and defendants excepted. Thereupon the motion of plaintiff for a verdict in his favor was granted. The defendants did not ask to go to the jury on any question of fact. From the judgment entered in favor of plaintiff the defendant Copley A. Nott appealed to the General Term, and on affirmation of the judgment he again appealed.

GRAY, J.: The promissory note in suit bears date at Washington, D. C., April 5, 1889, was made payable at a bank in Watertown, N. Y., and carried interest at the rate of 7 per cent. per annum. The appellant was indorser upon it, and defends on the ground of usury. If the contract of the parties which is evidenced by this note was governed by the laws of this State, the defense should have prevailed; but if made under the laws of the District of Columbia the judgment was right, and should be sustained. The note was given in renewal of a balance due upon a prior note made by and between the same parties, which bore date at Washington, D. C., April 5, 1888, was payable one year after date at a bank in Washington, bore the same rate of interest, and was similarly indorsed. Some payments were made on account of the principal, but before its maturity the maker requested the plaintiff, a resident of Washington, by letter, to renew for the balance remaining due. Failing to receive any reply, he went on to Washington, and there prevailed upon the plaintiff to agree to take a new note for his debt. This note was then drawn by the plaintiff and handed to the maker for execution, who took it back to his home in Syracuse, N. Y., where his and the appellant's signatures were affixed as maker and endorser, respectively. It had been agreed

with the plaintiff that, upon this new note being returned to him, he would send back the original note, and the appellant himself mailed the renewal note to the plaintiff in Washington.

These facts, which were not disputed, should make it perfectly obvious that there was here every essential to a valid contract under the laws of the plaintiff's domicile, and the only accompaniment lacking to a full local coloring was the foreign place named for payment; for the affixing of the signatures to the note by the maker and the indorser, however important as facts, was yet but a detail in the performance and execution of the contract, which had been agreed upon with the plaintiff. But naming a New York bank as the place where the maker would provide for the payment of the note did not characterize the contract in one way or the other. That arrangement was one simply for the convenience of the maker. It could have no peculiar effect. The transactions which resulted in an agreement to extend the time for the payment of the debt and to accept a new note took place wholly in the district of Columbia, and what else was enacted in the matter elsewhere neither added to nor altered the agreement of the parties. Though the engagement of the endorser, in a sense, was independent of that of the maker, that proposition is one which does not affect the local character of the contract, but which simply concerns the question of the enforcement of the indorser's liability.

Whatever the previous knowledge of the appellant as to the negotiations and the agreement for a renewal of the promise to pay between the maker of the old note and the plaintiff, the question is without importance. When he indorsed the note which had been prepared and was brought to him, and sent it through the mail to the plaintiff, his engagement was with respect to a contract validly made according to the laws of the District of Columbia, and when the note was received by the plaintiff the transaction was then consummated in that place. In *Lee vs. Selleck* (33 N. Y., 615), it was said, with respect to an indorsement in Illinois of a note made in New York, that the fact of the indorser writing his name elsewhere was of no moment. Upon delivery by his agent to the plaintiffs in New York it became operative as a mutual contract.

The agreement, which was made in Washington for the giving of the promissory note in question, was the forbearance of a debt already due, upon which the appellant was liable; and the renewal of his engagement as indorser upon the note, without any qualification of his contract of indorsement, was in fact an act in ratification and execution of the previous agreement. That agreement between the plaintiff and the maker in Washington took its concrete legal form in a note prepared there by the plaintiff, with a rate of interest sanctioned by the laws of his domicile, adopted by the appellant by indorsement in blank, and made operative as a mutual contract by delivery to plaintiff in Washington through the mails. For the Court to hold, because the note was not actually signed and indorsed in the District of Columbia, where the agreement it evidenced was made, or because it was made payable in another State, that the contract was void as contravening the usury laws of the place of signature and of payment, would be intolerable and against decisions of this Court. (*Bank vs. Low*, 81 N. Y., 566; *Transportation, etc., Co. vs. Kilderhouse*, 87 N. Y., 430; *Sheldon vs. Hartun*, 91 N. Y., 124.) I think the plaintiff was entitled to recover as upon a contract made

under the government of the laws of the District of Columbia, and therefore valid and enforceable in any State. The judgment should be affirmed, with costs. All concur.

USURY—COMMISSIONS TO AGENT—DISCOUNTS.

Supreme Court of the United States, Oct. 26, 1891.

FOWLER et al., vs. EQUITABLE TRUST COMPANY.

Where one acts as the local agent of a loan company, and is charged with the duty of receiving and forwarding applications for loans, with his opinion as to the sufficiency of the security offered, commissions paid to him by the borrower in addition to the highest rate of interest, makes the contract usurious.

Where the whole interest will amount to ten per cent. of the principal of the loan, the taking of three per cent. thereof in advance by way of discount is not usury.

This was a suit to foreclose a mortgage. By deed, bearing date November 1, 1873, and acknowledged and filed for record February 23, 1874, Edwin S. Fowler—his wife, Sophie Fowler, uniting with him—conveyed to Jonathan Edwards, in fee-simple, certain real estate in the city of Springfield, Ill., in trust to secure the payment of the principal and interest of nine bonds, of \$1,000 each, executed by Fowler to the Equitable Trust Company, a Connecticut corporation, and payable, principal and interest, at its office in the city of New York; the principal five years after date, and the interest semi-annually, at the rate of 7 per cent. per annum.

The deed recited that the bonds were given to secure a loan of \$9,000, payable five years after the date thereof, with interest at 10 per cent. per annum, of which 7 per cent. per annum was secured by the deed of trust, and was to be paid as in the bond provided; and the balance, to wit, 3 per cent. per annum, was "discounted" and paid at the time of the execution of the deed.

One of the defences was that the loan was usurious, and was consummated in the manner it was with intent to evade the statutes of Illinois relating to interest.

Harlan, J., [omitting a part of the opinion]:

3. We come now to consider whether, according to the law of Illinois, there was usury in this loan.

The statutes of Illinois in force when this loan was made fixed 6 per cent. per annum as the rate of interest upon the loan or forbearance of any money, goods, or things in action, with liberty to parties to stipulate or agree that 10 per cent. per annum be taken and paid; but it was provided that, if any person or corporation in that State should contract to receive a greater rate of interest or discount than 10 per cent. upon any contract, verbal or written, such person or corporation should forfeit the whole of the interest contracted to be received, and should be entitled only to recover the principal sum due to such person or corporation. (Gross, St. Ill. 1869, (2d Ed.) pp. 370, 371, c. 54; Rev. St. Ill. 1874, p. 614, c. 74.)

The contract was for a loan to Fowler of \$9,000 at 10 per cent. interest per annum. Seven per cent. of the interest was evidenced by coupons attached to the nine bonds of \$1,000 each, and were secured with the bonds by the deed of trust. The remaining 3 per cent., according to the testimony of Johnston, the company's local agent at Springfield, through whom the loan was made, was "discounted" at the time the loan was finally negotiated. The amount received by Fowler in cash from the company was \$7,809.69. It was paid by a draft of Johnston on the company in favor of Fowler of date February 23, 1874.

In addition to the interest exacted for the loan, Fowler paid Johnston, as

his commissions, the sum of \$100. In reference to these commissions, and the relations held by him with the trust company, Johnston testified: "I had an agreement with the defendant that upon the completion of this loan he was to pay me a commission of one hundred dollars. After the loan was completed, and after the draft exhibited had been delivered to the defendant, he paid me this one hundred dollars. The draft for \$7,809.69, exhibited herein, was for the full value of this \$9,000 loan on the day it was negotiated and closed, as before stated and shown; and no deduction from said full value of this loan on that day was made by me on account of my said commission, or on any other account whatever. The agreement under which this commission was paid me by the defendant was unknown to the complainant, and no part of said \$100 belonged to or was paid to the complainant. The expense of the abstract of title furnished by the defendant, and the acknowledging and recording of the trust-deed, was, of course, paid by the defendant, but no deduction on account therefor was made from the present value of this loan on the day named. * * * In the negotiation of this loan, from its inception to its completion, I acted as the medium of communication between the complainant and the defendant. I was not authorized—neither did I attempt—to accept or reject the defendant's application for this loan. I did, however, recommend its acceptance by the complainant. Nor did I pass on the question of title to the real estate, all these matters having been submitted to and decided by the complainant in New York; nor for what I did in connection with this loan was I paid by the complainant anything, nor was I authorized by the complainant to do anything in connection with this loan more than I did, and as I have shown."

On cross-examination Johnston said: "This was the first loan I made for complainant. Afterwards I made other loans, not only to these parties, but to others. I had an understanding with the complainant company a short time before this loan was made. This loan and all other loans I made were in pursuance of this understanding. The complainant furnished me with the blank 'Exhibit F' [the application for the loan] in this case, and blank 'Exhibit D' [the report of the loan as negotiated with the borrower], and gave me instructions as to how they should be filled up, which I accordingly followed in filling up such blanks. When I procured an application in this way I forwarded the same to the company for their consideration, acceptance, or rejection. In my endorsement on this application recommending the loan, in signing my name as agent, I understood myself as agent of the company in this matter. Complainant acted through me in making this loan. In my arrangement with complainant for making these loans it was the understanding that complainant was to pay me nothing whatever for my services, and that I was to procure whatever pay I had from the borrower."

In reference to Johnston's agency for the trust company it further appears that before this loan was made, one Rockwell, an officer or agent of the trust company, went to Springfield, Ill., to get some one to act as its agent at that place. He asked Fowler to suggest some one to loan money for the company on real estate. Fowler recommended Johnston; who, upon being introduced to Rockwell by Fowler, was appointed. To the written application for the loan the following was appended: "I have examined the within application, believe the statements to be correct, and recommend a loan to applicant of \$10,000 on the security offered. R. P. JOHNSTON, Agent."

The bonds having been executed by Fowler, they were transmitted by

Johnston to the company, at their New York office, in a communication headed, "Agency of Equitable Trust Company, Springfield, Ills., Feb. 23, 1874," and signed by him as "Agent."

It is to be observed that out of the principal sum loaned the trust company retained, by way of discount, what was claimed to be the present value of such amount as would pay, in advance, 3 per cent. of the stipulated interest for the whole period of the loan—five years. In view of this feature in the case there was much discussion at the bar as to whether it was permissible in Illinois for the lender to exact and receive interest in advance upon a loan made at the highest rate allowed by its laws. In view of numerous decisions of the Supreme Court of that State, it is not necessary to examine this question upon principle, for it is the settled doctrine of that court that the mere taking of interest in advance does not bring a loan within the prohibition of usury. In *Goodrich vs. Reynolds*, 81 Ill., 490, 498, it was said: "The remaining plea sets up usury in this: that the interest was made payable semi-annually. It has long been settled such reservation is not usurious. The whole interest may be lawfully reserved in advance." (*McGill vs. Ware*, 4 Scam., 21, 28; *Mitchell vs. Lyman*, 77 Ill., 525, 529, 530; *Brown vs. Mortgage Co.*, 110 Ill., 235, 239. *Hoyt vs. Institution*, Id. 390, 394; *Telford vs. Garrels*, 132 Ill., 550, 554.)

Whether that doctrine would apply where the loan was for such period that the exaction by the lender of interest in advance would, at the outset, absorb so much of the principal as to leave the borrower very little of the amount agreed to be loaned to him, we need not say. The present case does not require any expression of opinion upon such a point, for the interest reserved in advance on the loan to Fowler was only 3 per cent. out of 10 per cent., and a reservation to that extent, it would seem, is protected by the decisions of the State court. The defense of usury, so far it rests upon the fact that 3 per cent. of the stipulated interest was taken in advance by the lender, must, therefore, be overruled.

But in view of other decisions of the Supreme Court of Illinois, must not that defense be sustained in respect to this loan upon the ground that the borrower was in effect required, as a condition of the loan, and in addition to the highest legal rate of interest, to pay \$100, under the guise of commissions, to the lender's agent for procuring the loan? It is not the case simply of a borrower employing a broker—who has no regular or established connection with the lender as agent, and no arrangement with the lender in respect to compensations for his services—to effect a loan, and agreeing to pay him commissions. With agreements of the latter kind the courts have no concern, and they are not permitted to affect the rights of the lender where he does nothing more than lend his money at such rate of interest as the statute permits. Such is the rule in Illinois. (*Hoyt vs. Institution*, 110 Ill., 390, 394; *Telford vs. Garrels*, 132 Ill., 550, 554; *Sanford vs. Kane*, 133 Ill., 199, 205.)

These authorities, however, have no application to the case before us. The trust company established an agency at Springfield, Ill., for the purpose of securing loans upon real estate, and to that end constituted Johnston its agent. It made him a medium of communication between it and those in that locality who might wish to borrow money. It supplied him with the necessary blank forms, and expected him to make a report as to the suffi-

ciency of the security offered. Of course it knew that no one would regularly perform the duties of such a position without reasonable compensation. That the agent might receive such compensation, the company came to an understanding with him at the outset that he must make the borrower pay for his services. With such an arrangement between it and its agent, the company need not be informed in any particular case of the amount the latter would exact from the borrower as compensation for effecting a loan; but it must be held to have known that the agent would not devote his energies and time to its business gratuitously, and would not forward to it an application for a loan, unless the borrower agreed to compensate him for his services. The services performed by Johnston, as its regular local agent, charged with the duties of receiving and forwarding applications for loans, with his opinion as to the sufficiency of the security offered, were of substantial value to the company, as much so as if they had been performed under an arrangement that the company should, out of the money loaned, retain for him the amount which, by previous agreement with the borrower, he was to receive as his compensation. And the services performed by him were just what they would have been had he accepted the agency under such a specific arrangement as that just suggested.

Under all the circumstances, was not this transaction tainted with usury? Should not the \$100 paid to the company's agent be regarded as part of the amount which Fowler was required to pay for the use of the money borrowed? These questions are answered by the Supreme Court of Illinois. In *Payne vs. Newcomb*, (100 Ill., 611, 616,) the inquiry was whether the commissions paid by the borrower to the person through whom a loan, at the highest legal rate, was effected, were to be taken into account in determining whether the transaction was usurious. That case is so directly in point that we feel justified in making extracts from the opinion of the Court. It was said: "Did Stevens [the lender] know that Newcomb [the broker] was charging for his services, and collecting it from the borrower? Newcomb says that it was the understanding he was to get it of the borrower, and that establishes the fact beyond all cavil. Were these payments of commissions of benefit or profit to Stevens? They unquestionably were, as they paid his agent for long-continued and valuable services rendered by Newcomb for him.

"No one will believe that Newcomb thus incurred liability to Stevens, and rendered skillful and valuable services for him for more than twenty years as a mere gratuity. It was not so understood. Newcomb says he was to get his pay from the borrower. Stevens then paid what he owed to Newcomb by requiring the agent to impose it on the persons to whom loans were made. The arrangement amounted to no more or less than requiring the agent to loan for a per cent. sufficiently high to yield Stevens the highest rate of interest allowed by the law, and to pay the agent for his responsibility, labor, skill and trouble. In effect, the transaction is the same as had the loan been made at fifteen per cent., and ten had been paid to Stevens and five to Newcomb. This was the result which was by the parties intended before the inception of the transaction. In was in pursuance of an arrangement of the lender and his agent. * * * It is, however, claimed that Stevens is not liable for what Newcomb retained and charged for what is called "commissions"; that he had the right to charge any sum he chose, and that would not render the loan usurious. Had Stevens not known that Newcomb was making such charges,

it may be that he would not have been affected by them ; but here it was agreed between Stevens and Newcomb that the latter should charge a commission of the borrower to pay him for his services. Stevens obtained the services of Newcomb. They were of value to him, and no one will pretend that Newcomb rendered them as a gratuity. They were rendered for Stevens and they were paid for by him by indirectly charging the amount to and requiring the borrower to pay it, and this, too, by the express authority of Stevens. Had he directed Newcomb to loan at fifteen per cent. for the first year, and ten per cent. for each succeeding year, and to retain five per cent. on the loan for the first year and two and a half per cent. for renewals and extensions, and to retain the extra per cent. above ten per cent. as compensation for his services, would any one say that was not usury ? And in what does the transaction differ by the form given it by the agreement of the parties ? In each case Stevens would get Newcomb's services and compel the borrower to pay for them." And the Court adds : " There is no more familiar rule in the law than that the usury laws cannot be evaded by mere pretenses, shifts or evasions. This rule runs through all of the books and requires the citation of no authority in its support. The policy of the statute is to protect the weak and necessitous from the oppression of the strong, and to sanction such transactions as this would be to defeat that policy. Courts have no right to judge of the policy, but must enforce the law as they find it. Whenever deemed proper the general assembly will change the policy by modifying or repealing the statute, but until so modified or repealed we have no power to alter or change its provisions."

In the previous case of *Peddicord vs. Connard* (85 Ill., 102, 103) the Court said : " It is first urged that, although there may have been a greater rate of interest retained than is permitted by the law, still it was not usury unless it was agreed and so understood when the transaction occurred, and that there was no such understanding or agreement in this case. Such seems to be the ruling of the courts in Great Britain and the various statutes of the Union, in which the entire debt is forfeited or heavy penalties are imposed when the transaction is tainted with usury. The law does not favor forfeitures, and in such cases the courts hold to a rigid and strict compliance with the law imposing the penalty. It is therefore probable that those courts would not give so strict a construction if the only loss were, as it is with us, the interest on the debt for the money loaned or foreborne. Reason does not require it, as it does where the debt and interest are lost by reason of taking or contracting for a trifle more than is sanctioned by the law. Hence we are not prepared to adopt so rigid a construction. If an usurious contract is made, whether express or implied, at the time of or subsequent to the entering into the agreement, to take or reserve more than lawful interest, it is such an agreement as is within the purview of the statute." And in a subsequent case : " The statute cannot be avoided by any shift or device which may be resorted to by the parties. The form of the transaction is not material ; but whenever it clearly appears that more than the legal rate of interest has been exacted the contract will be held to be usurious." (*Leonard vs. Patton*, 106 Ill., 99, 104).

We do not find that the principles announced in *Payne vs. Newcomb* have been overruled or modified by the State court. On the contrary, that case has been frequently referred to and its doctrines recognized. In *Hoyt vs. Institution* (110 Ill., 390, 394) it appears that Taylor, a loan-broker of Chicago,

sent to the Pawtucket Institution for Savings, in Rhode Island, an application by Hoyt for a loan, which was accepted. The lender retained \$250 out of the \$5,000 loaned to pay a half-year's interest in advance. The broker charged the borrower \$250 as his commission, and the latter received only \$4,500. The Court said: "This commission received by Taylor was not from any arrangement with the institution for savings or with its knowledge. It got no part of the commission and received no more than ten per cent. interest on the money loaned. Brokers negotiating the loans of other people's money may charge the borrower commissions, without thereby making a loan at the full rate of legal interest usurious (*Ballinger vs. Bourland*, 87 Ill., 518; *Phillips vs. Roberts*, 90 Ill., 492; *Boylston vs. Bain*, Id., 283). *Payne vs. Newcomb*, 100 Ill., 611, was not intended to decide anything to the contrary, as seems to be supposed by counsel for plaintiffs in error. In the latter case there was an express understanding between Stevens, the lender, and Newcomb, his agent, that Newcomb should get his commissions from the borrower." In *Cox vs. Insurance Co.*, 113 Ill., 382, 385, the Court, after observing that the fact that an agent, without the authority, consent or knowledge of his principal, upon loaning the money of the latter exacts from the borrower a sum in excess of lawful interest, does not make the loan usurious, said of *Payne vs. Newcomb*, 100 Ill., 611, that it was "quite another case than the one before us, and does not apply to the facts of the present case. There services were rendered by the loan agent for the lender of the money, and the commission paid by the borrower to the agent was paid under a prearrangement made between the lender and the agent that the latter should get his compensation for the services rendered by him to the lender by charging commissions to the borrower." See also *Ballinger vs. Bourland*, 87 Ill., 518, 516; *Kihlholz vs. Wolf*, 103 Ill., 362, 366; *Meers vs. Stevens*, 106 Ill., 549, 552; *Ammondson vs. Ryan*, 111 Ill., 506, 510; *Insurance Co. vs. Boggs*, 121 Ill., 119, 127.

This case cannot be distinguished from *Payne vs. Newcomb*. In view of the decisions of the Supreme Court of Illinois, and the manifest policy of the law of that State relating to usury, we cannot adjudge that a loan, under a fixed arrangement between a lender and an individual that the latter will act as the agent of the former at a particular place, and obtain compensation for his services by way of commissions exacted from the borrower, is to be governed by the same principles that apply in the case of one holding no relations of agency with the lender, but is a mere broker, who gets his commissions from the borrower, without the knowledge, authority, or assent of the lender. It is not consistent with the law of Illinois, as declared by its highest court, that the lender, when taking the highest rate of interest, shall impose upon borrowers the expense of maintaining agencies in different parts of the State through which loans may be obtained. We therefore hold that the exaction by the trust company's agent, pursuant to his general arrangement with it, of commissions over and above the 10 per cent. interest stipulated to be paid by the borrower, rendered this loan usurious.

The result is that the recovery must be limited to the principal sum due the company. The statute declares, in respect to an usurious contract, that the lender shall only recover the principal sum due; in other words, that judgment shall be rendered only for that sum.

But what are the rules for the guidance of the court in determining the principal sum due? In Illinois it is settled that a party making application

to a court of equity for affirmative relief against an usurious contract is entitled to such relief only upon the condition that he shall pay, or offer to pay, the principal sum, with legal interest. (*Clark vs. Finlon*, 90 Ill., 245, 248; *Sanner vs. Smith*, 89 Ill., 123, 125; *Carter vs. Moses*, 30 Ill., 539, 542; *Henderson vs. Belleu*, 45 Ill., 322, 324; and *Tooke vs. Newman*, 75 Ill., 215, 217.) It is equally well settled there that one who has voluntarily paid usurious interest cannot recover it back in an action at law. (*Riddle vs. Rosenfeld*, 103 Ill., 600, 603; *Hadden vs. Innes*, 24 Ill., 381, 384; *Town vs. Wood*, 37 Ill., 512, 516; *Carter vs. Moses*, 39 Ill., 539, 542; *Tompkins vs. Hill*, 28 Ill., 519.) But it is the established doctrine of the Supreme Court of that State that these rules have no application where the transaction has not been settled, and the lender sues to recover a balance due on the principal sum. In such a case the borrower, being sued, may have all payments made by him on account of interest applied in diminution of such part of the principal as remains unpaid. (*Harris vs. Bressler*, 119 Ill., 467, 472; *Payne vs. Newcomb*, 100 Ill., 611, 623; *Hamill vs. Mason*, 51 Ill., 489; *Heffner vs. Vandolah*, 62 Ill., 483, 486; *Saylor vs. Daniels*, 37 Ill., 381; *Mitchell vs. Lyman*, 77 Ill., 525.) Such is the uniform construction of the statute, which, in the case of usury in a loan, forfeits the whole of the interest contracted to be received, and permits a recovery only for the principal sum due. As there is no interest really due if the transaction be usurious—the right to recover interest being forfeited at the moment the contract of loan is consummated—whatever the borrower pays on account of the loan must go as credit on the principal sum; otherwise, the usurer would get the benefit of his illegal contract, and the statute be rendered inoperative.

The Court below proceeded upon the ground that the trust company was entitled to a judgment for the amount actually received by Fowler in cash, with interest at 6 per cent. from the date of the decree, and no credit was given on the principal sum for numerous payments made by the borrower on account of interest. Under the settled course of decisions in the Supreme Court of Illinois this decree must be held erroneous. Fowler paid off all the interest represented by the coupons, and made payments after the debt became due; and, as the company retained out of the \$9,000 an amount equal to the present value of 3 per cent. of the 10 per cent. stipulated to be paid, Fowler must be regarded as having paid that amount on the principal debt. Within the meaning of the statute, the amount due the company at the date of the decree below was (1) the principal sum, \$9,000, diminished by all payments made by Fowler at any time on account of the debt; (2) the sums paid by the company for insurance, taxes and assessments, with interest at 10 per cent. on each from date of payment until the rendition of the decree, that being the rate fixed in the deed of trust in respect of sums paid by the mortgagee for insurance, taxes and assessments on the property which the mortgagors should have paid. The decree should have been only for the aggregate amount due on these two accounts, ascertained in the mode just indicated, with interest from its rendition at 6 per cent. per annum, the rate allowed on judgments by the statute of Illinois.

The trust company insists that the decree should have made to it an allowance for solicitor's fees. There is no foundation for this claim. The trust deed provides that in the case of a sale by the trustee at public auction upon advertisement, all costs, charges, and expenses of such advertisement,

sale, and conveyance, including commissions, such as were at the time of sale allowed by the laws of Illinois to sheriffs on sale of real estate on execution, should be paid out of the proceeds. This provision does not impose upon the borrower the burden of paying to the lender a solicitor's fee where a suit is brought for foreclosure. The commissions referred to in the deed are allowed only where the property is sold upon advertisement, by the trustee, without suit. The trust-deed made no provision for a solicitor's fee to the company in the event suit was brought. That a suit became necessary because of the refusal of the trustee to act is no reason for taxing such a fee against the mortgagor.

The decree is reversed, and the cause remanded, with directions to modify the decree in accordance with the principles of this opinion.

DEPOSIT OF TRUST FUNDS—LIABILITY OF TRUSTEE.

Supreme Court of Pennsylvania, October 26, 1891.

APPEAL OF PHILADELPHIA FINANCE COMPANY.

While a trustee, as a general rule, is not allowed to part with the control of trust money, he may do so by way of precaution against loss, by a deposit in a solvent and reputable bank.

While a loan to a bank is an investment of the fund for which the trustee will be held accountable, a mere temporary deposit will not be deemed such.

The fact that the deposit draws a small rate of interest does not necessarily make it a loan and investment, nor does the fact that the depositor must give notice of withdrawal a short time in advance.

Appeal from Orphans' Court, Philadelphia County.

Accounting by Henry W. Scott, guardian of W. W. Law. A substituted guardian claimed to have the former guardian surcharged to the amount of certain items shown in his account (deposits of moneys of the ward in bank, lost by failure of the bank) which claim was disallowed by the auditing judge, whose decision was reversed, on exceptions, by the Court of Probate, from whose decision the Philadelphia Finance Company, surety on the bond of the original guardian, appeals.

Clark, *J.*: This is an appeal by the Philadelphia Finance Company, surety upon the guardianship bond of Henry W. Scott, guardian of William W. Law, from the adjudication by the Orphans' Court of Philadelphia County, upon the account of said guardian. On the 29th of January, 1890, Scott received \$3,339.12 of the money of his ward, and immediately deposited the same in the Bank of America. The accountant had kept his personal account as a depositor in the same institution for several years, and had been advised by an officer of the Finance Company, which latter company was surety on his bond as guardian, that the Bank of America was entirely solvent and safe. The deposit was in a separate account, in the name of the guardian as such. No certificate was issued. The whole transaction was evidenced only by an entry of credit upon the books of the bank in usual form. The accountant was in search of an investment, and the deposit was only to remain until he could find one. The bank agreed to allow him 3 per cent. interest, but he was to give two weeks' notice before withdrawing it. The bank failed on the 30th day of April following. At the time of the deposit the bank was in good repute, and there is no allegation of bad faith or want of due care or diligence. The only question for our consideration is whether or not, under such circum-

stances, the trustee is responsible for the amount of the deposit. As a general rule, the measure of care and diligence required of a trustee is such as would be pursued by a man of ordinary prudence and skill in the management of his own estate. *Fahnestock's Appeal*, 104 Pa. St., 46.

It is equally well settled, however, that a trustee who invests the funds belonging to a trust on personal security does so at his own risk. This is so well settled that a citation of authorities is unnecessary. Trustees are not bound to transact personally such business connected with the trust as according to general usage, prudent persons, acting for themselves, would ordinarily transact through mercantile agents. Upon this principle it has been held that a trustee investing trust funds is justified in employing a broker to procure securities authorized by the trust, and in paying the purchase money to a broker if he follows the usual and regular course of business adopted by ordinary prudent men in making such investments. So, also, executors, trustees, or guardians will not be liable if, in the ordinary discharge of their duty, they deposit the assets temporarily in a bank, although the bank may fail; but the trustee must be careful to make the deposits in the name of the trust-estate, and not to his personal credit, and not to mix the trust funds with his own; otherwise he will be liable. (*Com. vs. McAlister*, 28 Pa. St., 486; *Rees vs. Berrington*, 2 White & T. Lead. Cas., 986, 987.) "If the subject of the trust be money, it may be deposited for temporary purposes in some responsible banking house, but in such a manner that the *cestui que trust* may follow the fund into the hands of the bankers; and it is no objection that the bank allows interest on the deposits. * * * If the trustee put the money to his own credit, and not to the separate account of the trust-estate, or if he allow the drafts of another person to be honored, who draws upon the account and misapplies the money, the trustee will be personally liable for the consequences." (Lewin, *Trusts*, 417.) Banks of deposit are a recognized necessity in the commercial world. A trustee who would continuously keep for any considerable length of time a large sum of money about his person or in his house, rather than deposit it for safe-keeping in a solvent and reputable bank or trust company, where all the precautions may be exercised for its safety, might justly be regarded as derelict in duty. No one would be accredited with the exercise of common prudence who would keep his own money in this way; and a trustee, as we have said, is held generally for such care and diligence as an ordinarily prudent man would exercise in the conduct and management of his own business. "A trustee will not be liable for the failure of a bank in which trust funds have been deposited if he has suffered them to remain there only for a reasonable time; but if he allows it to lie there by way of investment he will be liable to make good the loss. But he must be careful to make the deposit in the name of the trust-estate, and not to his own credit, and not to mix the trust funds with his own; otherwise he will be liable." (*Bisp. Eq.*, 139; *Perry, Trusts*, § 443.) Of course there is no duty to convert securities if, by the term of the trust instrument, there is sufficient indication that the *cestui que trust* was intended to enjoy the interest, income, or dividends of the specific securities. (*Perry, Trusts*, 450; *Hill, Trustees*, 582, *Bisp. Eq.*, 139.)

Was this transaction with the Bank of America a deposit of the money, or was it a loan or investment of it? A deposit is where a sum of money is left with a banker for safe-keeping, subject to order, and payable, not in the

specific money deposited, but in an equal sum. It may or may not bear interest, according to the agreement. While the relation between the depositor and his banker is that of debtor or creditor simply, the transaction cannot in any proper sense be regarded as a loan, unless the money is left, not for safe-keeping, but for a fixed period at interest, in which case the transaction assumes all the characteristics of a loan. The Orphans' Court decided this case upon the rulings of this Court in *Frankenfield's Appeal* (11 Weekly Notes Cas., 373), and *Baer's Appeal* (127 Pa. St., 360.); but we think these cases are readily distinguishable from the case at bar. In *Frankenfield's Appeal, supra*, there was a loan by the trustee of \$2,000 of trust funds to the Franklin Savings Bank for three months, with interest at 6 per cent.; 30 days' notice to be given of the trustee's intention to withdraw the deposits. The bank was in good repute, and there was no evidence of bad faith or want of care on the part of the trustee. Our Brother GREEN, in the opinion filed, said: "If it had been an ordinary deposit, subject to the check of the depositor from the day it was made, the appellant would probably not have been liable; but it was not a deposit, it was a loan upon merely personal security for a fixed period, at interest; and during that period the money, because of the loan was entirely beyond the trustee's control. The twenty-fifth section of the Act of 12th June, 1836, expressly provides that such investments must be made under the direction of the Court of Common Pleas, and only exempts the trustee from liability when he pursues this course in good faith." In *Baer's Appeal, supra*, the banker's certificate of deposit was substantially in the same form as in *Frankenfield's Appeal, supra*, excepting that there was no stipulation for notice of the withdrawal of the deposit. The transaction possessed all the qualities of a loan of money for a year at 4 per cent. interest. It is of no consequence that the borrower is a bank, for a bank may borrow money. Parties engaged in the banking business, whether as individuals or as members of a partnership or of a corporation, may take a loan of money for a fixed period of time at interest, with like effect as persons engaged in other pursuits. The transaction may be termed a "time deposit," but it is none the less a loan, and subjects the lender to that degree of responsibility. In the present case the money was placed in the bank, not as an investment for any fixed period, but merely for safe-keeping, and at a small rate of interest, until a suitable investment could be made. This was the express understanding of both parties at the time. The transaction was entered upon the books of the bank as a deposit merely. It was treated as a temporary, provisional, or precautionary arrangement. No person would speak of this as an investment. An investment carries with it a greater or less degree of permanency, which does not characterize this transaction. It is true that two weeks' notice was to be given of the withdrawal of the deposit, but this was a reasonable provision, and not inconsistent with a bank deposit. Almost all savings institutions stipulate for notice of withdrawal with their depositors, and such a stipulation is for the benefit not only of the bank, but also of its depositors. The reasonableness of the time is a question in each case to be determined by the court. It is said the trustee thereby loses control of the money; but that is not the true test. The depositor always, in a certain sense, loses control of the money when he places it in bank; for the bank may refuse payment of his checks, and, as he then has no claim upon the specific money, he stands upon the footing as a creditor merely. It is true, a trustee, as

a general rule, is not allowed to part with the control of trust money. (*White vs. Baugh*, 3 Clark & F., 44); but he may do so by way of precaution against loss, by a deposit in a solvent and reputable bank. A deposit, as we have said, is a temporary disposition of money for safe-keeping; and it is upon this ground alone that the trustee is justified in depositing trust funds in bank, and it is upon the same ground that a deposit is distinguishable from an investment. We are of opinion, for the reasons stated, that the trustee was not properly chargeable with this loss. The decree of the Orphans' Court is reversed, and the record remitted in order that the account may be restated and a decree entered in accordance with this opinion; the appellee to pay the costs of this appeal.

SAVINGS BANKS—PAYMENT OF DEPOSITS—CARE REQUIRED—BY LAWS.

Court of Appeals of New York, Second Division, Oct. 6, 1891.

KUMMEL vs GERMANIA SAVINGS BANK.

The rules prescribed by a savings bank for its protection in the payment of deposits do not dispense with the exercise of ordinary care upon the part of the bank's officers; and if, by a custom or regulation adopted by it, designed to prevent fraud, a fact is brought to the knowledge of the officers calculated to excite suspicion and inquiry, a failure to institute such inquiry is negligence for which the bank is liable; and the officers owe its customers active vigilance to detect fraud and forgery.

Appeal from Supreme Court, General Term, Second Department.

Action by Christian Kummel against the Germania Savings Bank of Kings County, to recover a deposit made by plaintiff. From a judgment affirming a judgment entered on a verdict at the Kings County Circuit Court, defendant appealed.

HAIGHT, J.: This action was brought to recover the sum, \$450.11, being balance of amount deposited by the plaintiff with the defendant. It appears that this balance had in fact been paid by the bank upon a forged check or receipt to a stranger, who had stolen the pass-book from the plaintiff. At the time the plaintiff opened his account with the bank, he subscribed his name in a book for that purpose, giving his place of residence, place of birth, the names of his parents, brothers, and sisters, etc. A pass-book was issued to him, in which was entered the amounts of deposits made by him from time to time. Among the by-laws printed in the book appears the following: "Payments shall not be made unless the depositor shall call for and receive the same in person, or by an attorney duly constituted by writing, signed and acknowledged. When the payment is made, the pass-book must be produced. When the entire deposit is withdrawn, the pass-book must be surrendered. * * * The bank will not be responsible to any depositor for any fraud committed on the officers in producing the pass-book and drawing money without the knowledge or consent of the owner." The money in controversy was drawn upon two different occasions—\$100 on the 13th day of April, 1888, and the remaining \$350.11 on the 17th day of April thereafter. The Court, in submitting the case to the jury, charged that the by-laws printed in the pass-book constituted a contract between the depositor and the bank, and governed their relations; that a payment made in good faith, in the exercise of reasonable care and diligence, by the officers of the bank to a person presenting the pass-book, even though obtained by fraud, and who was not a depositor, was a valid payment. The question thus presented for the determination of the jury

was as to whether the officers of the defendant had exercised ordinary care and diligence in seeing that the person to whom the money was paid was authorized to receive it.

The first question which we are called upon to consider is as to whether the evidence was of such a character as to justify the submission of this question to the jury. The \$350 item was paid by the Cashier, Frederick Koch. He states that he asked the person presenting the bank book where he lived, and that he at first answered "New York," and that afterwards he stated that he had lived in Brooklyn before that, at 56 Tillary street; that he did not ask him any further questions, but paid him the money. The other payment was made by Oscar Thomas, a clerk, who assisted the Cashier. He judged from the first that the signature to the receipt was not exactly right, and asked the person presenting it if he could not write with a more fluent hand, and received the answer that he was not feeling well. He thinks he put the other questions to him appearing upon the signature book, and that they were answered correctly. As to the payment of the \$350 receipt, the question of negligence was clearly for the jury. It affirmatively appears that the Cashier did not avail himself of the means at hand to identify the person presenting the pass-book and forged receipt. As to the \$100 payment, the question is involved in more doubt; but, in view of the fact that the acting Cashier making the payment was an interested witness, that the signature to the receipt was such as to lead him to judge that it was not right, and that upon the trial the signature of the plaintiff, as well as that upon the receipt, was before the Court and the jury for comparison, upon which the variance may have been so great as, of itself, to put a prudent person upon inquiry, we are inclined to the view that this question was also one for the jury, and that no error is apparent that would justify a reversal.

In the second place, it is contended that, the bank having paid in good faith to the party presenting the pass-book, it is not liable, even though negligent; and the case of *Schoenwald v. Bank* (57 N. Y., 418), is cited as sustaining such a rule. There are some expressions in the opinion in that case which tend to sustain the appellant's claim; as, for instance: "Nor do I see that it was at all material to the defendant whether the order was a forgery or not. The defendant was at liberty to pay the amount of the deposit to any person presenting the pass-book. No order of the depositor was required. A forged order, while ordinarily of no legal effect, was at least equal to no order at all; so that it appears to me the bank had the right to make the payment it did on a simple production of the pass-book." But that doctrine has been criticised, and has not been followed, in later cases. (*Allen v. Bank*, 69 N. Y., 314; *Boone v. Bank*, 84 N. Y., 83-88; *Smith v. Bank*, 101 N. Y., 63.) In the *Schoenwald* case the chief question litigated was as to whether the order upon which the money was paid was a forgery, and the question of negligence does not appear to have been considered. In the case of *Appleby v. Bank* (62 N. Y., 12), it was held that the rules prescribed by a savings bank for its protection in the payment of deposits do not dispense with the exercise of ordinary care upon the part of its officers; and if, by a custom or regulation adopted by it, designed to prevent fraud, a fact is brought to the knowledge of the officers calculated to excite suspicion and inquiry, a failure to institute such inquiry is negligence for which the bank is liable. It was, however, held that, inasmuch as the charge of negligence rested upon the dissimilarity

in the signatures, the discrepancy should be such as could be readily discovered by a competent person; that there was no evidence of that character, and, inasmuch as the trial Court had the benefit of a personal inspection, the difference in the letters may not have been such as to indicate a different handwriting; that on review the Court had no means of determining but that the trial Court properly decided that the dissimilarity was of such a character that negligence could not be predicated upon a failure to discover it. See cases above cited.

The pass-book of a savings bank cannot be regarded as negotiable, and its possession does not constitute proof of a right to draw money thereon. The book imports a liability of the bank to the depositor for the amount of moneys entered therein as deposited, and an agreement to repay at such time and in such manner as he shall direct. Assuming that the by-laws printed in the book are binding upon the depositor, and constitute a contract between the parties, we still think that the duty devolves upon the officers of the bank to exercise care and diligence in order that their depositors may be protected from fraud and larceny. The defendant by its by-laws, to which we have called attention, has undertaken with the plaintiff that payment shall not be made unless he shall call for the same in person or by an attorney duly constituted by writing, signed and acknowledged. Here is a positive and direct agreement, which would absolutely protect the plaintiff from losses of this character. This agreement, however, must be considered as modified by that which follows, to the effect that the bank will not be responsible for fraud committed on its officers in producing the pass-book and drawing money without the knowledge or consent of the owner; but this modification does not permit the officers to carelessly shut their eyes, and pay to any person presenting the pass-book, but, on the contrary, they owe the depositor active vigilance, in order to detect fraud and forgery. The judgment should be affirmed, with costs. All concur.

ASSIGNMENT OF DEPOSIT—POWER OF NATIONAL BANK.

Supreme Court of South Dakota, Oct. 20, 1891.

SYKES, *et al.*, vs. FIRST NATIONAL BANK.

National banks having the power to receive deposits, have the power to contract as to the parties to whom the deposit shall be repaid.

This was an action to recover the amount of a fund in the possession of the defendant bank, claimed by the plaintiffs to have been assigned to them. Among other defenses set up by the defendant, it was insisted that the bank officers had no authority to bind the bank, it being a National bank, and only vested with special powers.

On this point the Court say: "In our view of the case, this question does not become material, as we hold, if the bank had this fund in its possession with knowledge that it had been assigned to the plaintiffs, and had itself no superior claim upon the fund, the law imposed upon it the duty of paying it over to plaintiffs when satisfied that plaintiffs had performed their contract. That they had so performed it is admitted, and hence the duty the law imposed upon it clearly arose. But, if this question was before the Court, we should have no hesitancy in holding that when money is deposited in a bank under an agreement by its officers, made with the consent of the depositor, to pay it to a designated party, the bank would be bound to

so pay it. One of the powers specially conferred upon National banks is to receive deposits. Rev. St. U. S. § 5136. The power to receive deposits necessarily carries with it the power to contract as to the parties to whom the deposit shall be repaid.

RECEIVER OF NATIONAL BANK—SUIT AGAINST.

U. S. Circuit Court, District of Washington.

GRANT vs. SPOKANE NATIONAL BANK.

A suit, the purpose of which is to control the conduct of the Receiver of an insolvent National bank is one arising under the laws of the United States, and when brought in a State court may be removed to the United States Circuit Court.

In Equity. Motion to remand to State court.

HANFORD, J.: The object of this suit is to control the official conduct of the Receiver of a National bank appointed by a Comptroller of the Currency, and acting under authority of the National banking laws, in so far as to secure a particular application of a portion of the funds in his official custody in satisfaction of a claim of the plaintiff against the insolvent bank for money received by it as a collecting agent. I hold that the bank is only a nominal party. The Receiver must defend, as he is the one who will be held accountable for any unlawful or unauthorized application or disposition of the money which the plaintiff is endeavoring to secure; and his defense must rest upon a just interpretation of the laws of the United States, for, as he holds his office under National authority, his conduct must be regulated by the National laws. From the premises, and upon principles supported by the highest authority, the conclusion necessarily follows that the suit is one of which a Circuit Court of the United States is invested with jurisdiction by the clause of the Act giving jurisdiction of suits of a civil nature "arising under the * * * laws of the United States." (*Armstrong vs. Ettlesohn*, 36 Fed. Rep., 209; *Armstrong vs. Trautman*, Id., 275; *McConville vs. Gilmur*, Id., 277; *Sowles vs. Witters*, 43 Fed. Rep., 700; *Tennessee vs. Davis*, 100 U. S., 257-264; *Railroad Co. vs. Mississippi*, 102 U. S., 135-141; *Feibelman vs. Packard*, 109 U. S., 421-423; *Removal Cases*, 115 U. S., 11; *Bachrack vs. Norton*, 132 U. S., 337; *Reagan vs. Aiken*, 138 U. S., 109; *Bock vs. Perkins*, 139 U. S. C., 630). It is my opinion, therefore, that this case was lawfully removed to this Court from the Superior Court of Spokane County, in which it was commenced, and the plaintiff's motion to remand will be denied.

REPLIES TO LAW AND BANKING QUESTIONS.

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

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement on page 13 in back part of the book.

Editor Rhodes' Journal of Banking:

CLARKSVILLE, Tex., Nov. 24, 1891.

SIR:—The Legislature of Texas has passed a law making usury an offense subject to indictment by Grand Jury, and the penalty a forfeiture of from one-third to all of the principal. Will this law apply to National banks? D. W. CHEATHAM.

Answer.—No. It has been decided by the Supreme Court of the United States that the penalties prescribed by the National banking laws for the taking of usury are exclusive, and that the penalties provided by the State laws have no application to the National banks. (*Farmers and Mechanics' National Bank vs. Deoring*, 91 U. S., 29.) In the case cited it was held that

the law of New York which punished usury by a forfeiture of the whole principal did not govern the operations of the National banks in the State; and since then, in order to place the State banks upon an equality with National banks, the Legislature of this State has changed the law so as to provide only the same penalties for the State banks as those which apply to the National banks. The effect of the Texas statute is to discriminate against State banks and private bankers in favor of the National banks.

Editor Rhodes' Journal of Banking:

WILKES-BARRE, Pa., Nov. 10, 1891.

SIR:—The following is a copy of draft (names changed) lately received by us for collection:

\$1,888.33.	OSWEGO, N. Y., Oct. 24, 1891.
Oct. 28, 1891, Pay to the order of Jno. Jones Cash., Eighteen Hundred and Eighty-eight and 33-100 Dollars at The First National Bank of Wilkes-Barre, Pa.	THOMAS RICHARDS.
Value received, and charge to the account of	
To RICHARD DOE, Pittston and Nanticoke, Pa.	

The said draft was sent properly endorsed, with instructions to protest if not paid. Richard Doe is a contractor who transacts his banking at the First National Bank of Wilkes-Barre, but has contracts at both Pittston and Nanticoke (towns on opposite sides of Wilkes-Barre, and each about nine miles distant) between which places he divides his time. Please state where this draft should have been presented. Would presentation at the First National Bank have been good and sufficient presentation?

W. E. PRESTON.

Answer.—The draft being made payable at the First National Bank of Wilkes-Barre that was the proper place at which to present it for payment. But it should also have been presented for acceptance, and such presentment should have been made at either Pittston or Nanticoke, where the drawee could be found. The draft, it is true, is payable on a day fixed, and presentment for acceptance was therefore not necessary in order to charge the drawee or indorser with liability on the instrument. But the courts hold that banks receiving such paper for collection should present the same for acceptance without delay; for it is to the owner's interest that the bill should be so accepted, as only by accepting does the drawee become bound to pay it, and until such acceptance the owner has for his debtor only the drawer, and the step is one which a prudent man of business, ordinarily careful of his own interests, would take for his protection. (*Allen v. Suydam*, 17 Wend., 368.)

Editor Rhodes' Journal of Banking:

GLASGOW, Mo., Nov. 24, 1891.

SIR:—Referring to inquiry on page 921 of the JOURNAL for September, we have received a note drawn "with current rate of exchange on Chicago or express charges," with instructions to protest if not paid. Party refuses to pay exchange. Would it be proper to protest for non-payment of exchange? GEO. B. HARRISON, JR.

Answer.—In the case stated in the inquiry referred to, the amount of exchange could not be ascertained, and the provision was too indefinite to have any force as a part of the instrument; but in this case it is expressly stated that the exchange is on Chicago, which enables the amount to be definitely ascertained. If it were not for the further provision in regard to express charges, the duty of the bank to demand the amount of exchange in addition to the sum named in the note, and to protest for non-payment of the same, would be clear. So, if the promise were merely to pay express charges, then the case would likewise be clear, because such charges as well as the amount of exchange on Chicago are susceptible of being ascertained.

But the promise to pay exchange or express charges is ambiguous. The amounts are probably not the same, and the question is, which is the maker to pay? If two different Courts were to construe this contract, it is quite as likely as not that they would reach different conclusions; and it is impossible to say with certainty what the duty of the collecting bank would be in such case. If exchange was refused, the bank had probably better have accepted payment of the principal sum and interest, if any interest was due. And certainly the holder ought not to complain. If people will take notes drawn in such a way that the meaning of the contract is uncertain, they must not expect banks to take the risk and trouble of finding out what they mean.

Editor Rhodes' Journal of Banking:

MUSKEGON, Mich., Nov. 20, 1891.

SIR:—Smith gives a bank a note for \$500, made payable to the bank. Jones indorses note at Smith's request. When note becomes due Smith cannot pay. He offers to pay \$200 and give new note for \$300, indorsing \$200 on old note and leaving same for collateral. Jones is not notified. Is he still liable, or should he have been notified in order to hold him on note?

BANKER.

Answer.—When the note for \$500 fell due, and was not paid in full, it was dishonored, and in order to hold the indorser notice to him was necessary; and not having been given proper notice of such dishonor he was discharged from all liability as indorser.

Editor Rhodes' Journal of Banking:

COLEMAN, TEXAS, Nov. 24, 1891.

SIR:—A, as principal, with B and C as sureties, signs a note reading, "I, we or either of us promise to pay." They renew several times, when A forges B and C's signature on two or three renewals before detected. Can we hold B and C for amount of note?

MCCORD, CAMERON & Co.

Answer.—The taking of a renewal note ordinarily operates as a discharge of the former note, and this is so whether the new note is executed by all or only a part of the parties to the former note. But if there was in the instance above given a clear case of mistake, and there was no intention to take a renewal note executed only by A, then the bank could have relief against B and C on the note executed by them.

Editor Rhodes' Journal of Banking:

DENVER, Colo., Nov. 8, 1891.

SIR:—Referring to the decision of Judge Gresham in the October, 1890, number of the JOURNAL, and your note at the end of the decision which explains, that "if the bank making the collection had remitted the proceeds to the bank from which the paper had been received, then it would have been discharged from all liability for the amount," may I trouble you to explain whether if the remittance be made direct to the bank from which the item was received, it may be accomplished by crediting the amount to the account of the intermediate bank, or must it be remitted for separately from other remittances, and a special check or draft sent therefor. These are foolish questions, no doubt, but the intricacies of legal decisions frequently serve to twist ordinary business transactions into great confusion to those not versed in legal matters.

Answer.—There was nothing in the decision referred to which interferes with the ordinary way of transacting banking business by entering the amount of the collection to the credit of the bank from which the item was received. The rights of the holder of the paper can be preserved in this way quite as well as if a check or draft were sent therefor. The point of the decision was that the credit being entered with a third bank, the right of the holder of the draft to follow and reclaim the proceeds was wholly lost.

PARITY BETWEEN GOLD AND SILVER.

ADDRESS OF SECRETARY FOSTER BEFORE THE NEW YORK CHAMBER OF COMMERCE.

At the 123d Annual Banquet of the New York Chamber of Commerce held on the evening of November 17th, Hon. Charles Foster, Secretary of the Treasury, spoke on "*The maintenance of the parity between gold and silver—the fixed policy of the Government of the United States.*"

Mr. Foster said :

Mr. President and Gentlemen of the Chamber of Commerce :

To maintain "parity between gold and silver is the fixed policy of the Government," because we all recognize its supreme importance. When we come to the question of what policy is the best to pursue to maintain this desired condition, serious differences of opinion arise.

It is not my purpose, in the short time I shall occupy your attention, to undertake an argument for or against any of the views that may be advanced by members of the Chamber of Commerce, or any official action it may determine to take. I can, however, refer to existing conditions that are, in my opinion, important factors in determining action upon this most delicate as well as supremely important subject. If any body of men in the world ought to be practical in their undertakings, it is the Chamber of Commerce of New York. They should be able to distinguish the practical things that can be accomplished from the impossible ideal which they would prefer. We are all compelled to admit that we have learned something by the experience of the last sixteen years, even upon the subject of silver. Prior to 1880 we had many sound-thinking people, who believed that our financial structure should be based upon gold alone. It is probable that the Chamber of Commerce held this opinion at that time. It is now agreed on all sides that gold alone furnishes too narrow a basis upon which to conduct the money affairs of the world. Fifteen years ago people of the East who were supposed to understand the question of finance indulged in prophecy as to the evil that would follow the coinage of \$2,000,000 of silver per month. I voted for this measure, I confess, with misgivings. I now say frankly that if it had then been proposed to coin 300,000,000 of silver dollars in twelve and a half years, I would have voted "No," and yet I did vote for the coinage of this vast sum of silver dollars. Why would I have voted "No?" Because I did not then believe that the parity of gold and silver could be maintained under such a large coinage of silver dollars. I was of this opinion largely for the reason that all the great financiers of the country—the Chamber of Commerce of New York and the associated banks held that the parity could not be maintained even with a smaller coinage of silver dollars. I could not resist such conclusions. Notwithstanding the doleful predictions of eminent authorities, we have coined not only 300,000,000 of silver dollars, but have reached the sum of over 400,000,000. We have besides purchased about \$70,000,000 worth of silver bullion at gold value, and paid for it by the issue of about \$70,000,000 of new Treasury notes, and yet the parity is maintained. Is there now living any man who would have been regarded as good authority on the subject who would have predicted that under such conditions the parity of the two metals would be preserved?

So, now, men whose intelligence and patriotism cannot be questioned, and whose purposes are the most exalted, are moved to indulge in gloomy forebodings over the present outlook, and propose, through the Chamber of Commerce and other agencies, to repeal the Act of July 14, 1890 (the present law authorizing the purchase of 4,500,000 ounces of silver per month to be paid in new Treasury notes), hoping thereby to preserve the parity of gold and silver.

ONE EXPERIENCE WITH SILVER.

It is not my purpose to dispute this position; nor do I propose to make myself the special advocate of the law as it stands. I do not propose to indulge in a prophecy as to what is to happen. I remember to have very carefully prepared in 1878 a speech on

the silver question. I worked for weeks in digging out authorities from the library. When it was finally completed I was proud of it. I had obtained the floor for one hour, in which time I expected to astonish the House by my familiarity with so great a subject, and as well with the wisdom of my conclusions. As the time approached for its delivery I began to think that perhaps it was after all the safer course for me not to make a speech. This latter notion prevailed; the speech was not delivered. Because of the knowledge of its existence I had no fault to find with "The New York Times" in its efforts to belittle me. If that paper could have the speech to comment upon I think I would feel compelled to resign my office. This reference to myself is perhaps out of place in the discussion of a very serious subject, but I mention it merely to call to mind the fact that many other gentlemen have not been so prudent as I have. It is probably true that no man has written or spoken on this subject but who, in the light of our experience, has discovered that he was more or less in error.

There is one very important factor in dealing with this question which has not perhaps been wholly overlooked, but which has not been appreciated to any such extent as it deserves. That is the enormous power given by Congress to those in authority to deal with this question, backed by the almost incalculable resources of the greatest country on earth. The question now is, What policy, that is attainable (remembering all the time that the ideal is impossible) will result in the least strain upon our resources, and will require the least resort to the exercise of the extraordinary powers conferred upon those in authority to do what the law commands, viz., to maintain the parity of gold and silver?

FREE COINAGE WOULD DEBASE SILVER.

In my opinion, with all of our power, natural and conferred by law; with all of our resources employed to their fullest extent; we could not maintain the parity of the two metals if the policy of free coinage of silver prevailed.

I am firmly of the opinion that the parity of the two metals can be maintained under the present policy. We produce in this country about \$30,000,000 of gold annually. The present indications are that the balance of trade with foreign nations for the next two years, and for a longer period if the present tariff laws are maintained, will require gold shipments to us to pay balances in our favor. Under the present policy we buy 4,500,000 ounces of silver per month, paying for this purchase its value in new Treasury notes. Under such conditions the work of maintaining the parity will not require an extraordinary exercise of power, or be a strain upon the resources of the country. If, however, the balance of trade should turn against us to any great extent, which to me seems quite improbable except in the event of extraordinary contingencies abroad, the strain would come; but even then my faith in our resources is such as to compel me to believe that we would weather the storm and preserve the parity.

The shipment of more than \$70,000,000 of our gold to Europe without embarrassment to us is only an illustration of the marvellous financial strength of this country, to which I have called attention. So, in my opinion, nothing short of an exceptionally large drain of gold is likely to produce a strain upon our resources in the effort to maintain the parity of gold and silver.

But under free coinage silver would take the place of gold in settling balances. If the price of silver were advanced from less than \$1 to \$1.20 per ounce, all the silver for sale in the world would be attracted to this country. We would then have hundreds of millions of silver dollars added to the \$408,000,000 we now have, and that, too, as fast as the mints could coin them. To maintain the parity under such conditions would be a task requiring more than our immense resources and the exercise of unusual power to the last degree could supply. But with 4,500,000 ounces of silver only per month, purchased at its gold value, the task would be easy.

THE PRACTICAL QUESTION.

In my opinion, gentlemen, the practical question for you to consider is, which of these two policies will you prefer? I know you have expressed a desire for the repeal of the present law, and, as I understand, you do not propose a substitute of any kind; in other words, if you can have your way, you propose to permit silver to take care of itself. You have doubtless given your proposition the fullest possible consideration. I am sure I do not mistake your wishes when I express the belief that you desire that the parity of the two metals shall be maintained. This being so then, I must also conclude that you have fully considered the effect on price that would

follow the stoppage of the purchase of silver bullion by the Government, and if it should result in a large decline, that you have also fully considered the effect this would have toward increasing the burden of maintaining parity. I have not given much thought to this phase of the subject for the reason that I do not believe Congress will indorse your views. But I think I can see clearly that if the Government goes out of the market the price will decline; perhaps it will be a large decline, in which case it seems to me the task of maintaining the parity will be embarrassing and difficult.

Believing that the good sense of the business world must in the near future be brought into harmony with us in the proposition that gold alone is too narrow a base upon which to build the world's financial structure, I have much hope that the best judgment of all concerned will agree to a better and more extended use of silver, to be followed by international agreements by which the parity of the two metals upon an accepted ratio, may be maintained.

I feel quite safe in saying that one of the hindrances to an early agreement in the direction I have indicated is the belief in Europe that free coinage is to be the policy of this country. If this is to be our policy they know that their silver will come to us, and that our gold will go to them.

Is it not the part of wisdom for us to refrain from doing anything that will impair our ability to preserve the parity? Convince Europe that we will not permit ourselves to fall in this respect, and an obstacle to the agreement so much desired is removed.

In what I have said I express the opinions of myself only; whether they are of any value or not is for you and the country to judge. The position I occupy requires me, for the time being, to give my best thought and attention to this and kindred subjects. I am trying to consider, not the ideal, but the practical only.

"Do I understand the Secretary to say that he has the right to issue bonds for gold if that occasion should arise?" asked the Chairman. "I would like him to say if that is the case."

Secretary Foster replied:

The Resumption Act confers authority upon the Secretary of the Treasury to issue bonds to any extent he may feel called upon to do to increase or to maintain the gold reserve. The Act of July 14, 1890, commands him to preserve the parity between gold and silver. It has always been the custom of this country to pay its obligations in gold. Therefore, should there be any trouble about this and the present hundred millions of gold, or reserve fund we call it, be intrenched upon, it was in his power under the law to issue bonds for gold, paying 5 per cent, and replace or increase the Reserve Fund.

Bank Tax Constitutionality.

The question of the constitutionality of the tax of $\frac{1}{2}$ of 1 per cent on circulating notes imposed semi-annually on National banks is raised in a case before the courts of the District of Columbia against the Treasurer of the United States. Treasurer Nebeker has recently been served with the summons, and the question will probably soon reach the Supreme Court.

The bank bringing the suit is the Twin City National Bank, of New Brighton, Minn. The ground for questioning the constitutionality of the tax is that portion of the Banking Act originated in the Senate. The constitution provides that "all bills for raising revenue shall originate in the House of Representatives." The Senate, it is claimed, has authority to "propose or concur with amendments as on other bills," but the contention in this case will be that the Banking Act was not a bill to raise revenue when it reached the Senate, and could not be transformed into such a bill by that body. There are no other grounds upon which the tax is contested in the particular case before the court. If the constitutionality question should be decided in favor of the bank, it might open the way for a great multitude of suits for the refunding of taxes by the banks throughout the country. The statute of limitations would probably prevent the recovery of all these payments back to the organization of the National Banking System in 1864, but it would take more than \$10,000,000 to refund the taxes for the past five or six years.—*St. Paul Pioneer-Press*.

The above refers to the case brought by Bradford Rhodes & Co., *et al.*, to test the constitutionality of the tax on the circulation of National banks.

OHIO BANKERS.

ORGANIZATION OF A STATE ASSOCIATION.

One hundred and thirty-four representative Ohio bankers met at the Board of Trade Auditorium in Columbus on November 5, for the purpose of organizing a State Association. The session was interesting, as might be expected from the class of men assembled from all parts of the great State of Ohio. A great deal of business was transacted, but time was found in the intervals to cultivate acquaintances and have a genuine good time. A number of banking questions were discussed, and the majority of the bankers proved themselves to be as good talkers as financiers.

The Convention was called to order by P. W. Huntington, of Columbus.

John G. Deshler, Cashier of the Deshler National Bank delivered an address of welcome, in substance as follows:

We are here to-day, gentlemen, in response to the call of our common business interests for an interchange of views as to banking methods. We know that a better acquaintance among Ohio bankers is desirable and think that the organization of an "Ohio Bankers' Association" will be means to that end. There are those present who, having given the subject thought, will present their views for consideration and action thereon.

And now, as fellow bankers, in the name of the bankers of Columbus, I tender you a most cordial welcome as our honored guests. We ask that you make yourselves perfectly at home at our banking houses and at the reception rooms in this building, and that you accept the services of our escort committee, who will show you why we are proud of our capital city.

We also ask that you favor us with your presence at the Columbus Club this evening for a few hours' social reunion, where among other things, our mutual interests may be informally discussed and where wider acquaintance may be formed among those who though in daily correspondence, yet hardly know each other personally.

This condition arises from the very nature of our business, whose dictionary has comparatively few words, and whose conversation is "Yea, Yea," and "Nay, Nay." It is not because bankers are an exception to the law which has made man a social animal. He is the better banker who lives in an atmosphere not entirely circumscribed by "notes," "bills of exchange," "drafts," "cash," "deposits" and "dividends." He is also the better citizen and the better neighbor simply because he is thus the better banker, in so much as he knows that the balance sheet of life cannot entirely be expressed in figures.

J. W. Chamberlin, Cashier of the Tiffin National Bank of Tiffin, was then chosen Temporary Chairman, and briefly expressed his pleasure in serving the convention to the best of his ability. He said it would be well to talk over plans of organization and extract from the constitution and by-laws of the bankers' associations in Kentucky, Kansas and Michigan. All of these constitutions showed that the purpose of organization was to promote the usefulness of the banks to the commonwealth, to bring about a more intimate acquaintance through periodic meetings and to collect and disseminate useful information. He had called upon bankers in all parts of the State and discussed with them the feasibility of organization and all were greatly in favor of the plan, so the call had been made.

S. B. Rankin, Cashier of the Bank of South Charleston, was elected Secretary, and it was unanimously decided to form the Ohio Bankers' Association, with a present membership composed of all persons registered.

A congratulatory telegram was received from the newly organized Kentucky Bankers' Association.

Chas. E. Niles, Cashier of the First National Bank, of Findlay, moved that Auditor of State Poe be invited to attend the meeting as honorary member, but withdrew his motion on the suggestion of Mr. Deshler, who expressed great respect for Mr. Poe, but gave it as his judgment that the membership should be confined to bankers.

On motion of General John Beatty, President of the Citizens' Savings Bank of

Columbus, it was decided to appoint a committee of nine, three from the National, three from the State and three from the private banks, to prepare a constitution and by-laws. The Chair appointed Messrs. Vance, of Urbana, Sinks, of Columbus, and Sneath, of Tiffin, to select the committee and they reported the following: National banks, J. W. Chamberlin, Tiffin National; J. J. Sullivan, Cleveland, Central National; A. S. Estabrook, Dayton, Merchants' National. Private banks, P. W. Huntington, Columbus; D. C. Winegarner, Newark; John Walker, Logan. State banks, M. T. Herrick, Society for Savings, Cleveland; W. H. Campbell, Cincinnati, Commercial Bank; John Beatty, Columbus, Citizens' Savings bank.

General Beatty asked to be relieved and Emil Keisewetter, Cashier of the Ohio Savings Bank Co. of Columbus, was substituted.

The Committee, after due deliberation, presented their report and the constitution and by-laws proposed were adopted after a few amendments had been made. The annual dues were fixed at \$5 and authority was vested in a President, Vice-President, Secretary, Treasurer and an Executive Committee of nine members.

The election of officers for the new organization was the most interesting business transacted, but aside from a difference of opinion as to the method of selection there was no contest.

Charles E. Niles of Findlay moved that the chair appoint a Nominating Committee, but Mr. Griffith of Cincinnati objected, saying there was no use of having a star-chamber session when the election might proceed without the services of a committee. He thought a President could be chosen from Columbus, Vice-President from Cincinnati, and Secretary from Cleveland.

Several delegates from the smaller cities entered a vigorous protest and suggested that the country at large be given a chance.

After several amendments were disposed of the original motion prevailed and the Chair appointed Messrs. C. E. Niles of Findlay, G. O. Griffith of Cincinnati, H. B. Peters of Lancaster, W. A. Graham of Sidney, Thomas T. McGrew of Springfield, W. G. Deshler of Columbus and S. A. Jennings of Mansfield as such Committee.

Upon the report of the Committee the following were elected officers of the Association for the first year: President, J. W. Chamberlin of Tiffin; Vice President, A. J. Estabrook of Dayton; Secretary, S. B. Rankin of South Charleston; Treasurer, Henry C. Herbig of Coshocton.

The following gentlemen were selected as the Executive Council: M. M. White of Cincinnati, P. W. Huntington of Columbus, J. J. Sullivan of Cleveland, J. H. Thomas of Springfield, C. E. Niles of Findlay, D. C. Winegarner of Newark, C. N. Schmick of Leontia, A. Wagener of Akron, M. Jamieson of Batavia, M. T. Herrick of Cleveland.

The most important business of the convention and the only affair in which there was any contest, was the selection of Columbus for the annual meeting of 1892 to take place the first Thursday after the second Tuesday of November. Cincinnati and Cleveland were strong competitors, but Mr. William G. Deshler, with admirable tact, succeeded in influencing the convention in favor of the capital city.

There was a general discussion of various matters of interest among bankers and a general interchange of opinions was indulged in.

Myron T. Herrick, of Cleveland, thought it about time the state should go a step further than merely issuing charters to banks but should provide for some degree of protection to depositors.

Concerning the object of the organization of the association Thomas F. McGrew, of Springfield, said it should be to increase profits, protect depositors and at the same time influence local legislation so they would not be unjustly taxed. They represented capital which needed protection and this feature should be incorporated in the constitution.

Joseph Turney, of Cleveland, contended that the association should tend to protection rather than the formation of a mere combination. The latter was objectionable while the other was commendable. This would enable them to obtain relief from excessive taxation.

General Beatty said as he understood it, one object was to become better acquainted and to improve the system of banking. Another object was to influence legislation. The safety of the funds in their hands was of great interest to the people of the state.

M. M. White of Cincinnati discussed the salary question from the standpoint that

cashiers and other bank officers are too poorly paid. He thought some life-insurance plan should be devised in the interest of bank officials, who generally at death leave their families unprovided for. Salaries were not more than equal to expenses among these men, who were expected to dress genteelly, live on a respectable street, be capable of drawing patronage and contribute to every benevolence proposed by patrons.

After a vote of thanks to the Columbus bankers for entertainment, the Convention adjourned to conclude the gathering with an informal reception at the Columbus Club in the evening tendered by the bankers of the city.

The Ohio Bankers' Association starts off with a large membership, and the prospect of great usefulness.

About a Colored Banker.

Chattanooga, Tenn., has a negro bank President who was once a slave. His name is J. W. White, whom the Chattanooga "Times" describes as a "courtly" gentleman. The bank has white as well as colored stockholders, and loans money impartially to white and black.—*Exchange*.

The foregoing item has been going the rounds of the press for some time past, and in order to verify it we addressed a letter to Mr. Chas. E. Stivers, Cashier of the City Savings Bank of Chattanooga, asking for the facts in the case.

Following is his reply:

Editor Rhodes' Journal of Banking:

CHATTANOOGA, Tenn., Nov. 11, 1891.

SIR:—Your favor inquiring if enclosed slip is entirely correct is received. Mr. J. W. White is President of the Penny Savings Bank, a bank started by the colored people something over a year ago. A number of prominent white people have given the bank encouragement by taking small amounts of stock. Hon. D. M. Key, Postmaster-General under President Hayes, is one of these, and H. Clay Evans, our member of last Congress, I think is another. The paid-up stock of the bank is probably about \$7,000, and enough subscribed stock to make the capital \$50,000.

Mr. White was once a slave, as stated in the slip. I knew him first as a school teacher in the city schools six or seven years ago. He has been for a number of years a respected and influential member of the County Court, and has served as Alderman of the city in a very creditable manner.

The bank does a small business, mostly among the colored people, but has a number of white depositors who put a little money there with philanthropic motives—hoping to make this bank an object lesson to the colored people of the South. I think it has already had an uplifting influence on some members of the colored race in several Southern cities.

What It Costs to Make Collections.

Editor Rhodes' Journal of Banking.

BLUEFIELD, W. Va., Nov. 14, 1891.

SIR:—I enclose you a little slip showing how banks are imposed on by persons who make sight drafts for the purpose of dunning their customers.

A Philadelphia firm drew on a customer in Bluefield. The draft came to us and was not paid. We returned it with a request that each bank which lost anything by it would note the amount on the slip pinned to the draft as it went back. You will see by the slip that I enclose it shows a loss on this one collection (which was not paid) of 30 cents.

If you can use this information in any way so as to bring the facts to the notice of the banking public we will esteem it a favor.

Here is a copy of the slip referred to with the endorsements:

"I wish every bank which has lost anything by this collection would put the amount opposite the name of the bank on this slip as it goes back.

JAS. E. MANN, Cashier."

First Nat., Bluefield.....	2
City Nat., Roanoke, Va.....	4
Alleghany Bank, Clifton Forge, Va.....	4
Bank of Ronceverte, W. Va.....	4
Charleston Nat., Charleston, W. Va.....	4
City Bank, Wheeling, W. Va.....	4
United States Nat., N. Y.....	4
Seventh Nat., Phila.....	4

.30

AMERICAN BANKERS' ASSOCIATION.

PROCEEDINGS OF THE SIXTEENTH ANNUAL CONVENTION, HELD IN NEW ORLEANS, NOVEMBER 11TH AND 12TH.

FIRST DAY'S PROCEEDINGS.

The Sixteenth Annual Convention of the American Bankers' Association assembled at Grunewald Hall, in the City of New Orleans, on Wednesday, November 11th. One hundred and seventy-five delegates were in attendance, representing nearly every Southern State, with a number from the Eastern, Middle and Western States.

The hall was handsomely and appropriately decorated with plants and trees in tubs, sugar cane fresh cut from the fields, cotton growing in tubs and other Southern products. The stage was ornamented with ferns of various varieties, while flowers in profusion set off the President's and Secretary's desks. The hall looked very pretty and was highly commented upon by the visitors.

Shortly after 10 o'clock the Convention was called to order by President Morton McMichael, Jr., who invited the Vice-Presidents to seats on the platform.

The opening prayer was made by the Rev. Dr. Snively, after which the President introduced United States Senator R. L. Gibson, who delivered the address of welcome, the principal portion of which is as follows :

LADIES AND GENTLEMEN—I appear before you this morning as a substitute for Senator White, who would have delivered a well-matured and eloquent address of welcome to you. You know that a substitute, whether for a sound dollar or for an able man or for a soldier, is never quite as good as the original and genuine article. But it affords me great gratification because I am able to acknowledge and perhaps to discharge an obligation to the gentlemen who are engaged in banking in this city in a way that will be more satisfactory to them, I hope, and certainly more convenient to me, than many other obligations that I have incurred by their kindness and their favors. But in addition to that it confers upon me the honor and pleasure to welcome to the Crescent City the gentlemen who compose this association, and I am sure if they did not feel before they came into our midst they will realize before they go away, whether they come from that great interior basin bordering upon the lakes, the center and the heart of the continent, or whether from the Pacific slope, or from that great interior belt that constitutes the balance-wheel of our country, or from New England—which I am glad to see represented here to-day by a gentleman who this moment spoke to me bearing the name of one of the ablest professors who ever graced the chair of Greek in Yale College, or who ever brought terror and distress to the graduates in that institution, or who ever inspired those who received teaching at his hands in after life with friendship, gratitude and honor—I refer to Prof. Hadley, who has recently written a book on railroads—every one of you, no matter whence you come, as I say, will feel that you are among your fellow-countrymen, co-heirs of the legacy of George Washington, true to the same flag that waves in all parts of our great Republic, fellow-members of the brotherhood of an indissoluble Union.

"And, gentlemen, I may be pardoned if for a moment I invite the attention of those who have come from a great distance to realize in a very brief way the events that have expanded the colonies bounded on the west by the Alleghanies until they have become a great ocean-bound empire. I think sometimes it is well enough for us to forget ourselves, our generation, and to take lessons from the great men who laid the foundations, who were the true architects of this great government and of this great country which is ours by inheritance and not by acquisition. While George Washington was commanding the forces in the war for independence (I am not going to tax your patience now), the western boundary of the United States was the slopes of the Alleghany Mountains. It was a small and insignificant republic. But a young Virginian of Scotch descent conceived the idea that the Territories of the republic

should be carried to the Mississippi river, and another Virginian, a descendant of Patrick Henry, who was the Governor of Virginia, George Rogers Clark, who was the Washington of the West, carried the banner and the power of the republic to the lakes and to the Mississippi, and when the treaty was made with Great Britain by which all military force fell within the United States, it was by virtue of the labors of George Rogers Clark that Great Britain, in the treaty of 1783, acknowledged that the United States rightfully possessed all that vast territory stretching to the Mississippi and to the Northern lakes.

"But the most striking feature of this development is not the land that we possess, not the variety of climates or soils; I venture to say that the amazing development of our United States is owing to the fact that there is an entire and absolute freedom of exchange between the people of these great commonwealths. I do not propose to introduce a party question—far be it—but every gentleman, whether he be a protectionist or a free trader, will admit that after all it is the freedom of exchange to the people of this country, the North, South, East and West, that has held them in the Union, and that to-day constitutes the chief source of the wealth of the people of the country.

"But, gentlemen, all other means sink into almost insignificance in comparison with the instrument which you deal with. The greatest labor saving machine in the world, that the wit of man ever discovered, is money. The world would come to a standstill to-morrow if we were remanded back to the day of barter, but it is money and credit based upon money that enables people to avail themselves of these other instruments of transportation, and it is credits based upon money and banks that exercise the credits, transfer the credits; for, after all, banks are the greatest debtors in the world. I speak of banks of deposit—yet you are enabled by their very constitution to facilitate exchanges, to give large credits and to bring about those transfers of balances and of credits which it would take days and weeks and months and years otherwise to accomplish.

"So, fellow-citizens, the part that you play, the function that you have in the development of society is not a private one. It is a public one. It is connected with the welfare of the Republic, and in that sense you are public men. The instrument that you have to deal with is the very life blood of the Republic. It is not only a medium of exchange, but it is a standard of value, and hence it is that every transaction, whether great or small, every man, whether humble or a millionaire, has the measure of his interest and the measure of his labor determined by the instrument which is chiefly within your keeping, in order that these vast exchanges, between the whole mass of the people of the country, which in a single day, if they could all be multiplied, would aggregate a sum that could hardly be calculated. The operations of a single day with the laboring people of this country, require that that standard should be made as invariable, as true, as certain as the standard of weights and measures themselves. I am not going to deliver any bombastic eulogy upon my city, my State or my people. I trust that when you go away, you will go away with a better opinion of us than you came here with. We welcome you to our homes, our firesides and our hearts."

PRESIDENT McMICHAEL,

on behalf of the Association, responded as follows:

"SENATOR—I thank you for the cordial and eloquent greeting you have extended to our Association, which I assure you we all appreciate. It is a special gratification to preside over this the first of our meetings held near the waters of the Gulf in this interesting city, where alone in these truly United States of ours one is reminded of the rule of both those great Latin Powers which exercised so powerful an influence in building up a new civilization on this continent. Who can look upon the waters of the mighty Mississippi without recalling De Soto and his Spaniards, first of white men to see this noble river, and that he and his like, with unfailing energy and unflinching courage, pursued their discoveries and conquests until they had brought under the banner of Castile and Arragon an empire stretching from the Atlantic to the Pacific and embracing some of the fairest lands on earth. Nor can we whose business is to seek money, in our nineteenth century way, blame those Spaniards if the inspiration to their endeavors was "gold." They did not spare themselves, and certainly did not spare the conquered peoples, in obtaining their object, and for generations poured into Europe floods of the precious metals. The effect was felt in

the gradual rise in wages and increase in the comforts of life, the growing importance of the trading classes, and the creation of great mercantile houses, which became later on our predecessors in banking.

If the Spaniard as discoverer, and for part of the eighteenth century ruler, of these broad lands has left historic traces, how much deeper and how pervading is the remembrance of the Frenchman? The name of your great Commonwealth recalls the Bourbon in the very acme of his grandeur as that of your beautiful city will be the most enduring and magnificent memorial of that younger branch of the house of France, renowned for a succession of princes more noted for intellect than worthy in personal character, the conspicuous exception as to character alone being the present head of the house, and the most brilliant example, the Regent Philippe, patron of the Mississippi scheme, and its promoter, Law, who may fairly be said to have been the greatest of fiat money men, if not the first. Royal birth and princely power have assured a place in history to Bourbon and Orleans, yet how little they deserve to be remembered compared with scores of their subjects, nobles and priests, soldiers and adventurers, who, with chivalric courage and faith which courted martyrdom, plunged into a primeval wilderness peopled with warlike and cruel savages, overcoming obstacles and enduring trials which are appalling even to think of, and finally carried the lilies and the cross from the frowning crags of Quebec to the fair and smiling plains of Louisiana. Surely the memory of their deeds must and shall be cherished here with something of the pride of race. Even to mere wayfarers like us there is a delight in finding an American city widely differing from the English settlements of the northeastern coast or the bustling towns of the ever growing West. This Association has met under the shadow of Bunker Hill and in the precincts of Independence Hall, in the great metropolis on the Hudson and in that mightiest of purely American creations, Chicago, which, seeing the size and importance to which it has grown in half a century, is profoundly impressive.

I do not wish to give a mere itinerary of our meetings, but impress the truth that this Association is for North and South, East and West alike. We early decided that "home-staying youths have ever homely wits," and that we would in time cover the whole of our country. In pursuance of that policy we have travelled far into the west, across those fertile plains to which a hungry continent to-day stretches forth its hands, filled with the gold we have sent it, for food; have enjoyed the hospitality of Ohio and the exuberant welcome of Missouri, and met the warm-hearted Kentuckians on their native soil. Wherever we have gone we have found some new thing to make us proud to be Americans, and have met fellow-countrymen we were glad to greet. Let me tell you, an original and pervading thought in forming the American Bankers' Association was to bring into contact men who had else known one another only through the medium of correspondence, to substitute for cold ink the kindly grasp of the hand and the magnetic influence of personal intercourse. Far be it from me to ignore the important business results which have been attained by the education in financial truths and banking practice which has resulted from our meetings; but even above this I count the fact that friendships have been formed which have been cemented by years, and will, I heartily believe, last while life endures. And who is he so dead to one of the greatest blessings of life as to count any gain greater than that of a friend who, near or far, will rejoice in our happiness, or warmly sympathize in our misfortunes? Man is but weak, and unhappily his most brilliant qualities lead him into paths of danger, difficulty and even disgrace, starting the community with failures and crimes. We are too deeply interested to ignore the fact that there have been of late rude shocks given the fabric of credit, but none can know better than ourselves how deep and wide are the foundations upon which the banking institutions of the United States are built, and how watchful and honest the vast majority of guardians intrusted with their care. Fortunately the business world appreciates the stability of the banks, and is no longer liable to be hurried into a panic. As there is nothing more gratifying to a banker than the undisturbed confidence of his depositors, very certainly he has no higher duty than to so order his life and his affairs as to deserve that confidence.

The broad policy which has made our debates open to the expression of all opinions without committing the association to any dogma save that of scrupulous honesty, both for the Nation and the citizen, has enabled us to listen to arguments on both sides of sundry vexed questions without danger of warring factions being created in our

ranks, and it is a matter of congratulation that nothing like acrimony has entered into the discussion of even the burning question of coinage.

Ever since 1877 we have heard much each year about the mighty silver dollar from able exponents of widely diverging views; the strictest monometallist and the staunchest advocate of "free coinage" have alike been privileged to expound their doctrine, and each has doubtless convinced himself that he alone holds the financial truth. We will be further enlightened during our present session, and will certainly not be allowed to forget it in the coming year. I believe it to be a question of even more vital moment to the wage earner than the banker, and have an abiding faith that the mass of our countrymen will see to it that the purchasing power of the dollars they labor for is not imperilled."

The Chairman of the Reception Committee, Mr. Thomas R. Roach, read communications from the Board of Trade, Mr. and Mrs. H. C. Minor, of Southdown plantation, and a tender of a special train by the Southern Pacific to take the members to the Minor plantation. The Cotton Exchange sent in a general invitation, and the bankers of New Orleans invited the delegates to attend the French opera—all of which were accepted.

Mr. John Jay Knox, of New York, presented the report of the Executive Council.

On Mr. C. W. Hammond's resolution on Collections, the Executive Council reported that efforts had already been made in Philadelphia, New York and Boston to organize corporations for collection, thus far unsuccessfully. The Council was of opinion that the step at this time would be impracticable. The report was accepted.

A further report was made by the Council upon a communication from the Texas Bankers' Association relative to representation of State associations by delegate. The Council decided that under the constitution any delegate could become qualified to vote by becoming a member of this association. The Council did not think that any further action was expedient. Where a member of a State association was also a member of this association he could have but one vote. If not a member of the American Bankers' Association he could obtain a vote by joining.

This report brought Mr. G. A. Levi, of Victoria, Texas, to his feet.

Mr. Levi, speaking for the Texas bankers, contended that the resolution was only intended to recognize kindred associations. The report, he said, was calculated to alienate, instead of cementing the smaller associations to the parent body. The National body he did not think desired to estrange the State associations, and he knew of no question on the floor which ever drew the line between the State and National bodies. Texas only felt that it would unite the bodies more closely, and if the constitution was amended so as to give each State body one vote, no delegate, he thought, would come without also joining the National body. What Mr. Levi hoped was to see an organization in every State in the Union to discuss local and State matters. More consideration should be given the State bodies, so as to encourage their existence.

Mr. Geo. A. Butler, of New Haven, Conn., and a member of the Executive Council, said that he thought every delegate should also be a member of the National body. Every State organization could be represented on the floor by all its members, and have fifty votes instead of one, by carrying out the suggestion of the Executive Council. None but kindly feelings were entertained for the State associations, but it desired to attach all the bankers to the warm-hearted brotherhood of the National body.

"The Vice-Presidents of the association," said Mr. White, of Cincinnati, "are named by States, and they already represent those States upon the floor of this body."

Mr. Russell, of Missouri, in speaking, said that a scheme was on foot for the representatives of the State associations to meet to form a National Council, to remedy the collection and other evils. The desire was to form this union under the protection and recognition of the American Bankers' Association, so as to make

more effective work possible. If the recognition was declined, the State associations would find some other head, and it was well to consider the matter.

Mr. White inquired in reference to the report that all the State associations did not desire recognition on the floor.

Mr. Levi said that the privilege asked was not the main point, the only desire being to obtain recognition from the mother organization, so as to bring about a closer union and a more general influence. Delegates from the State bodies would hardly fail to become members, but the State delegates would hardly like to be allowed to talk on a subject and be debarred when it came to a vote. If the resolution was passed, Mr. Levi said that the States would feel that they had secured recognition, and it would induce more State bankers to come into the National body.

Mr. Wm. C. Cornwell, of Buffalo, N. Y., was of the opinion that a representation was certainly due to the strong State bodies forming all over the country, and he moved that the Executive Council hold a special session to confer with the delegates from the State associations, so as to agree upon some satisfactory and general plan of action.

In putting the question before the meeting President McMichael reminded the body that it was an important matter and should not be slighted.

Mr. Butler, as a substitute, moved that the matter be referred back to the Executive Council to report at next year's session, and in the meantime that each State association be asked to give its views upon the matter. The substitute was adopted.

The Executive Council, through Mr. Knox, reported further upon an article to appoint a standing Protection Committee of three, names not to be published, for the prosecution of people committing depredations upon the banks of the association.

The Council favored the preparation by the committee of a plan for protection against such criminals.

Mr. G. A. Van Allen, of Albany, N. Y., thanked the Council for its action, and moved that the resolution be adopted, which was done unanimously.

Mr. W. H. Rhawn, of Philadelphia, was called upon for a report of the sub-committee upon Schools of Finance and Economy.

[The full text of the report appears on another page of this issue.]

The Treasurer's report showed a balance on hand of \$5,275.18. The correctness of the report was confirmed by the Auditing Committee. The balance in the hands of the Treasurer does not include the balance of \$10,962 invested by the Executive Council.

The Secretary reported as follows upon the membership of the association: Total, December 31, 1890, 2,060; joined in 1891, 74; total, 2,134; resigned, died, failed, etc., 141; on roll, 1,993.

Hon. Charles Foster, Secretary of the Treasury, sent the following letter, which was read by the Secretary:

LETTER OF SECRETARY FOSTER.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, D. C., November 6, 1891. }

Gentlemen:

In response to the request contained in your communication of the 19th ultimo, that I prepare a letter upon the operation of the Act of July 14, 1890, to be read before the annual convention of bankers, I have the honor to submit the following:

The essential provisions of the law of July 14, 1890, are these:

1. Monthly purchase by the Government of 4,500,000 ounces of silver at the market price.
2. Payment to be made in a new form of paper money denominated Treasury notes.
3. The notes to be a full legal-tender for all debts, public and private, and to be held by any National bank association as part of its lawful reserve.
4. It is declared to be the policy of the United States to maintain the two metals on a parity with each other at the present legal ratio, or such ratio as may be provided by law.
5. Two million ounces of silver shall be coined monthly into silver dollars until July 1, 1891.
6. After July 1, 1891, the compulsory coinage of silver dollars ceases; only such dollars need be coined as are necessary for the redemption of Treasury notes.
7. The provision of the Act of February 28, 1878, requiring the monthly purchase

and coinage into silver dollars of not less than \$2,000,000, nor more than \$4,000,000 worth of bullion, is repealed.

8. The moneys on deposit with the Treasury for the redemption of National Bank notes are covered into the Treasury, and retired bank notes are to be redeemed from current cash.

The amount of silver bullion purchased with Treasury notes under the provisions of the new law, from August 13, 1890, to November 1, 1891, has aggregated 66,583,530 fine ounces, costing \$68,623,565, an average cost of \$1.03 per fine ounce.

From this silver 27,843,475 dollars have been coined, and the remainder is stored, in the shape of fine bars, in the vaults of the mints as a reserve, against the Treasury notes outstanding.

While the new silver law provides for the purchase of nearly two and a half times the amount of silver required by the Act of 1878, the compulsory coinage and issue of 2,000,000 silver dollars monthly (and of silver certificates representing such dollars) is done away with. In lieu of such dollars, United States notes of full debt-paying power, redeemable in gold or silver coin, at the option of the Secretary of the Treasury, and having behind them practically a gold dollar's worth of silver bullion, have been substituted.

The new law provides for an annual increase of our currency, approximating \$50,000,000, or, deducting the average retirement of National bank notes in recent years, an annual addition to our circulating medium of \$24,000,000.

While it is true that the amount of money in circulation in this country at the present time is greater than at any previous period in our history, and more *per capita* than in any of the leading commercial nations of the world, with the single exception of France, I am of the opinion that owing to our rapid growth in population and wealth, and the extraordinary development in all kinds of business, a yearly increase in our circulating medium, somewhat proportionate to our growth in population, is imperatively demanded.

The issue of Treasury notes under this act affords such an increase of a perfectly convenient and sound currency, based dollar for dollar upon the cost value of silver bullion, redeemable on demand in gold coin, and with the pledge of the Government to maintain it at par.

That this addition to our circulation has proved beneficial was forcibly exhibited during the spring and summer of the present year, when, through the necessities of Europe, gold was withdrawn from this country in large quantities, aggregating, in a brief period of five months, over \$72,000,000.

But for the substitute provided for domestic trade, in the form of Treasury notes, issued by the Government in the purchase of silver bullion, it is probable that this country would not have been able to stand this enormous drain of gold without producing a stringency in the money market and serious business disturbance.

Another object of the Act of July 14, 1890, was to provide a home market for the silver product of the United States by requiring the purchase of a quantity of silver approximating the monthly product of our mines.

That this large absorption of silver by the Government for currency purposes would cause a rapid enhancement in the value of silver was very generally believed. Indeed, it was hoped that the increase in the value of silver under the operations of this law would be so great and of so permanent a nature that a point would soon be reached when we could with safety open our mints to the free coinage of silver.

Under the operations of this law silver advanced from \$0.96 per fine ounce on the first of January, 1890, to \$1.21 on August 19, 1890.

That it has again retrograded in price is owing in part to the fact, that, because of the liberal policy exercised by the Treasury, as required by law, in the purchase of silver both as to the quantity purchased and the price paid, large amounts of foreign silver were attracted to this market.

Other causes, which I cannot enlarge upon, have operated to produce this result, prominent among which is the large falling off in the shipments of silver to India and China. The shipments of silver from London to India during the first nine months of the present calendar year show a reduction of over \$17,000,000 as compared with the same period of the prior year, while the shipments of silver to China show even a greater decrease.

It is claimed by those conversant with the product and movement of silver, that when the visible stock upon our market is disposed of, the monthly absorption of

4,500,000 ounces of silver by this Government will have the tendency to effectually and permanently steady the price of that metal.

If the remonetization of silver, as full legal-tender money, is ever to be accomplished, it can only be done by the action of nations of sufficient commercial importance to maintain some fixed ratio in coinage between the two metals.

The new silver act is an important step in that direction: (1) because the compulsory coinage and issue of silver dollars of less intrinsic value than their nominal value is repealed; (2) because it provides for a much larger absorption of silver by this country than heretofore for currency purposes; and (3) because the new law declares that it is the established policy of the United States to maintain the two metals at a parity with each other.

It seems to me that the act under consideration is a decided improvement upon the provisions of the Act of 1878, which it repeals, in that it furnished a sound currency to meet the growing wants of our country, and has a tendency to reduce the difference in value between the two metals and thus help to restore the equilibrium so much desired.

Very respectfully, **CHARLES FOSTER, Secretary.**

American Bankers' Association, 128 Broadway, New York.

PROF. ARTHUR T. HADLEY,

of Yale College, New Haven, Conn., was introduced to the convention by President McMichael. He read a paper on "Recent railroad legislation and its effect upon the finances of the United States," of which the following is a brief synopsis:

"Whatever causes shrinkage in railroad values is of importance to a body of financiers, because railroad securities are more important than any other line of investments and properties, more than all others put together. A loss of 1 per cent in interest on railroad securities would mean a fall in capital valuation greater than the whole wheat and cotton crop of the country put together. If we look at the systems immediately west of Chicago we find that since the passage of the interstate commerce law they have shrunk in value of \$60,000,000, or more than 25 per cent of the par value of their stocks. This is not unprecedented in amount. The same thing happened in 1873, and again in 1885. It is peculiar in coming without a crisis in general business, in affecting railroad securities alone, and in affecting different groups of railroad securities according to the amount of legislation to which they were subject.

(Tables were given in support of this assertion.)

"Such a fall can only have been due to legislative action.

"The interstate commerce law, which had been supposed to be the end of a struggle for railroad control, was only the beginning. The Interstate Commerce Commission extended its jurisdiction so that the law applied to many more things than was expected. The individual States went further and did a great many things with far less wisdom than the Interstate Commerce Commission. Finally the prohibition of pools prevented the railroads from taking measures in self-defense. This legislation, though ostensibly directed against railroad abuses, was really in considerable measure the result of hostility to the corporations themselves. The railroad question in America is like the Irish land question. Railroads are owned in the East and operated in the West, just as the Irish land is owned in England, and there is an effort on the part of the people who use the property to fix the rates instead of letting it be done by the people who own it.

"It is not likely that this effort will succeed. High prices are a result of scarcity. Wherever the consumers attempt to force prices down by law they prevent such scarcity from curing itself. They treat the symptom rather than the disease. The result is shown in the almost entire stoppage of railroad construction in States like Iowa, whose legislation has been reckless. Although local shippers want low rates, they still more clearly want plenty of railroad service, and will not persist in legislation which will prevent them from getting it.

"It is to a process of this kind rather than to the action of the Supreme Court that investors must look for protection. The recent decisions of the Supreme Court are wise, but their operation is too slow. It is the duty of financiers to assist this natural process of cure by directing investment toward those localities where adverse legislation is least likely to come. If they attempt to be dealers in securities alone rather than intelligent dealers with public opinion, both they and the investors must suffer."

The President then announced that the topic for discussion was "The Banking

System and Currency of the Future," and introduced Mr. George S. Coe, President of the American Exchange National Bank of New York.

MR. COE'S ADDRESS.

Mr. Coe in his paper treated the subject under the following headings: "Commerce simply an exchange of labor," "All trade must have a measure of value," "Gold and silver always the measure," "Larger proportion of exchanges done by paper instruments, not money," "The different kinds of paper currency," "The government not being a producer, cannot issue sound currency," "How individual products are materially exchanged," "How bad currency comes in," "How banks and bankers perform useful service in exchanging products," "Their methods of service—banks and bankers deal in property, not alone in money," "The essential quality of sound currency," "Government currency only a war expedient," "Why government currency cannot meet the commercial demand," "Why bank currency is superior to government notes," "Actual money always indispensable," "The conflict between silver and gold as money."

In speaking of the silver question in the United States, Mr. Coe said that this great financial conundrum still remained unsolved. He contended that the mutual interest and dependence of all parts of the earth demanded a common measure of value. He touched upon the dangerous increase of silver as money in the United States, and in conclusion said:

"The gold reserves so rapidly drawn from this country in the earlier part of the year are in a great measure returning, and both in our own and the European States such changes in relative financial conditions are likely to occur that it is believed they may all be persuaded to reconsider the situation in the light of recent experience, and in view of the widening commercial intercourse that modern improvements are continually promoting in every part of the world.

"By its large and incessant purchases of silver bullion for two or three years past, our government has lifted a heavy burden from European nations, inevitable in so great a change of monetary policy. Thus temporarily relieved, they have since been comparatively indifferent to the economic results. But the derangement at length manifest here also, now in its turn demands relief. This, if naturally sought by a re-sale of the purchased metal, would throw upon the market an amount of silver only convertible at large depreciation. The active capital expended for this purchase must be restored, either by such sale or by conversion of the bullion into international money. Which shall it be?

"In every aspect of the subject difficulties arise that virtually concern the whole commercial world, and imperatively call for early and deliberate consideration.

"Silver as money will not quietly retire. It persistently claims the right to be continued in useful service by the side of its old companion, and will claim it everywhere."

Mr. Coe's very able paper will be published in the January number of the JOURNAL, with some comments on its main propositions.

Mr. John Jay Knox, ex-Comptroller of the Currency, responded to Mr. Coe's paper as follows:

"About two years ago I had the honor to present to the committee on Banking and Currency of the House of Representatives a plan for a permanent National bank circulation. I wish to present, in a somewhat modified form, this proposition, and I do not wish to consume more than about ten minutes of your time. I shall take the privilege of a member of Congress and print or elaborate it hereafter for your proceedings, with your consent. I believe that the circulation we had in this country from 1863 until a late period is the best currency, probably, for a great and prosperous country like this. It is not and was not an ideal currency. It is fast passing out of sight. As is well known by Senator Gibson, the Congress of the United States is neither willing that the National bank currency should be of sufficient profit to allow its issue, nor, on the other hand, will the Congress of the United States pass the necessary legislation to authorize the National banks to retire it.

We have, however, under the operation of this law, which is unprofitable since 1863, or since the time when the maximum amount reached \$352,000,000, retired about \$230,000,000 of this currency voluntarily. The elements of a perfect paper currency

of this or any other country are: 1, safety; 2, elasticity; 3, convertibility; 4, uniformity. The greatest and most important of these is safety.

In the year 1878, in an official document, I said:

Few persons have a just conception of the many advantages possessed by a homogeneous currency, fully secured, the issue of a single system, redeemable at a common point, and excepted from the discount occasioned by any irregularity of value in different localities. Great pains have been taken to obtain an estimate of the amount of exchange issued annually upon New York by the Western and Southern States.

The amount drawn upon New York here is estimated at nearly \$3,000,000,000 annually, and it will probably not be an exaggeration to say that no less than \$4,000,000,000 annually are drawn in exchange by the West and the South upon the East. The amounts drawn upon each other by banks in the commercial cities and States of the East is also great. In 1859, only a few years ago, the average cost of Southern and Western exchange upon New York was not less than 1 to $1\frac{1}{2}$ per cent. If this latter rate should be restored the cost of exchange alone would be \$60,000,000 annually, while if the rate would be but $\frac{1}{2}$ of 1 per cent, which was the current rate in the State of New York in the year 1860, a loss in exchange of \$20,000,000 annually would ensue, to say nothing of the loss upon the issue of the banks not properly organized.

This was in 1878. The cost of exchange—the exchange from the South and the West—has immensely increased since that time.

The repeal of a single section of the Revised Statutes of four lines would restore to each State the right again to authorize the issue of bank notes, which, however safe they may be, would be redeemable at various points remote from the commercial centers and precipitate again upon us rates of exchange similar in degree, if not so great in amount, as those to which I have just referred. It is said that an unsecured note issued by the banking institutions of the country, based upon the assets of the bank and the individual liability of the shareholders, would respond to the demands of business. If the volume were too great the notes would return home for redemption. If the volume were too small a greater amount would be issued. But if elasticity should be obtained at the risk of safety, the mistake would be irreparable. The currency of the State banks previous to the late war was said to be elastic, but, unfortunately, it was as elastic in value as in volume, and as long as the remembrance of the wildcat and other forms of antebellum currency remain there is no danger of an unsecured bank currency being substituted for treasury or bank notes which are perfectly safe. Those who advocate a system of this kind for the banks composing the National bank system, overlook the fact that no system of free banking has ever been successfully organized or continued which permitted the issue of circulating notes by any association of persons who might desire to found a bank without adequate security for their issues. In every case where banks have been organized, like the joint stock banks of England and of Scotland and of our neighbor, Canada, it is well known that such banks have been authorized under special charters or by special legislation or a few favored persons who were so fortunate as to be able to obtain special privileges not granted to all.

Indeed, it is well known that the liability in Scotch banks, if not in the English, is unlimited, and that upon the failure of such a bank every dollar of the property of each and every stockholder may be taken to pay the debts of the corporation, even though the shareholder should own but one share of \$100 in stock. The system in effect was an authorized partnership and not a corporation with limited liability.

So much for a currency that is elastic, but not well secured. What we need in a country like this, if we are to have a bank circulation, which I hope we are to have at some time in the future, is a circulation which is both safe and elastic. I grant that the national bank circulation, while it filled all of three requirements of safety, convertibility and uniformity, was defective in the principle of elasticity.

The proposition which I had the honor to present to Congress was in brief terms the following: That banks organized in this country should be allowed to issue a circulation upon 75 per cent. of their capital. A bank of \$400,000 capital should have the right to issue circulation to the amount of \$300,000. Half of that circulation (\$150,000) would be secured by gold or silver coin or bullion, or, if you please, by the public debt so long as the 4s shall exist, until 1907, by Government bonds. The other portion of the circulation would be secured by a safety fund. Of course, if circulation was issued on gold or silver coin or bullion alone there would be no profit on that circula-

tion; but upon the other half of the circulation there would be a profit, as it would be secured by a safety fund. The principle of the safety fund rests upon the well-established fact that at least three-fourths of the banks are managed with ability, and under no circumstances are likely to become insolvent. We have experience to guide us in this matter. During a quarter of a century, during twenty-five years, 130 National banks failed, having an aggregate circulation of \$15,000,000. Under this system one-half that amount would have been secured by a deposit of coin or bullion. The other half would have been secured by a safety fund. This safety fund would be formed by a contribution of all the banks of the country of 1 per cent. upon the amount of circulation issued, the same amount that is now contributed to the government of the United States as a tax upon circulation. We would have then a loss of \$15,000,000 in twenty-five years, an annual loss of \$600,000. One half secured by a safety fund of \$300,000 and the other half by coin or bullion. The income, provided that \$300,000 of circulation was issued, would be \$3,000,000 a year. The loss would be \$3,000,000, or a loss of only one-tenth of the amount of the income, taking the experience of the last twenty-five years as correct data. If the loss should be five times greater or ten times greater than the experience of the last twenty-five years, there would still be enough in the safety fund to cover all possible requirements. If the safety fund should by any possibility be exhausted, the unsecured solvent notes would be entitled to preference in payment from the assets of the bank and the individual liabilities of the stockholders. While the total of insolvent National bank notes during the last twenty-five years has been \$15,000,000, the amount derived from the assets and individual liabilities of insolvent banks has been more than \$16,000,000. This is independent of the bonds. So that such insolvent notes if the banking system is conducted as safely in the future as in the past would be secure without a safety fund. But without the safety fund the amount which would be taken to pay these notes would be taken from the fund which properly belongs to the depositors of the banks."

The Convention then adjourned until next day.

SECOND DAY.

Before calling the Convention to order President McMichael announced the following as the Committee on Nominations: Messrs. Dan'l G. Annan, Cumberland, Md.; E. O. Billings, Boston, Mass.; Joseph S. Chick, Kansas City, Mo.; G. A. Van Allen, Albany, N. Y.; W. A. Shaw, Pittsburg, Pa.; W. W. Brown, Cincinnati, O.; John A. Thomas, Sheboygan Falls, Wis.

Mr. W. P. St. John, of New York, was then introduced to the Convention. His subject was:

A SOLUTION FOR THE SILVER QUESTION.

Before taking up his paper he alluded to the address of Mr. John Jay Knox. He called attention to the interview between Mr. Knox and the morning papers, which he believed was correctly reported. In the interview Mr. Knox said that "silver was dead and Cleveland would be the nominee of the Democratic party." He (Mr. Knox) may be in the secrets of the Democratic party, although a Republican, but Mr. St. John doubted it. As to dead silver, Mr. St. John cited the outcome of the recent elections to show that the results were not at all discouraging to free silver.

The speaker next paid his respects to Mr. Coe of New York. As to that gentleman's address Mr. St. John said that he did not differ from it one iota. Most of the arguments of Mr. Coe could be used in support of free silver. The silver buried in the treasury vaults might as well be in the sea so far as it affected the market price of silver because the titles to it are in the pockets of the people. The money issued for the purchase of silver was not a tax upon the people, but a creation, and was negotiable capital earned for the country by the products of the mines.

Mr. St. John next took up his paper, which he read, and of which the following is a synopsis:

"Cease buying silver bullion and restore the United States coinage system founded with the mint in 1793 and only abrogated in 1873. That is, reopen the mints to equally unrestricted coinage for gold and silver. As the best method, allow owners of gold and silver to receive legal-tender notes at coin value instead of coin at their option, the notes to be redeemed in either coin at Treasury option, but the Secretary to redeem in bullion, at not less than the coin value thereof, on request of note holders;

a moderate coinage to be prescribed, all remainder to be coined or not, at the Secretary's discretion; all the gold and silver bullion and coin resulting to be held as a dollar-for-dollar metallic reserve for the notes outstanding; all Treasury notes of the Act of 1890, and gold and silver certificates when received, to be replaced by the proposed new notes secured as provided and redeemable as prescribed; the President of the United States to be required to proclaim our adoption of the European coinage ratio for gold and silver whenever continental Europe reopens her mints to silver; our mints thereupon buying up our silver dollars then outstanding at a premium of three cents each and replacing them with silver dollars containing three hundred and sixty grains of pure silver. By such a provision of our own statutes, and without international entanglement, we assure Europe against a flight of our silver dollars for recoining at their mints and assure ourselves against such a contraction of our current money whenever Europe reopens her mints to silver."

As likely achievements of the measure, if enacted entire, Mr. St. John said: "It would tend to unify the currency by providing a single automatic issue, in lieu of any capricious issue, of circulating notes. These notes would be redeemable in coin, our coin reserve provided for them being at face amount of the notes. The bi-metallic-single-standard dollar of the United States would, for the present, be coined of either 371.25 grains of pure silver, or 23.22 grains of pure gold, each properly alloyed. The silver dollar would be reduced and replaced by a dollar coin containing 360 grains of pure silver whenever important nations of continental Europe reopen their mints to silver. And the supplies of gold and silver available will always determine our volume of money."

In opposition to Senator Sherman's pronounced attitude as to silver money, Mr. St. John quoted England's present First Lord of the Treasury, supported by the eminent professors of political economy of Oxford, Cambridge, Edinburgh and Liege Universities. Lavelle favored our adoption of free coinage "at all hazards," "because in the event of a possible failure Europe will be a greater sufferer than America. The British Finance Secretary of India recently commended free coinage for the United States, independently assuring success, and urging that "no Nation of the world is more independent of the foreigner." Statistics furnished by the late Secretary Windom tended to confirm India's Finance Secretary.

Mr. St. John furnished statistics of production, consumption and coinage of silver, showing present annual production and the Treasury unable to continue obtaining the amount now required by law at the maximum price prescribed. Hence, that the act of 1890 would gradually but irregularly advance the price to \$1 for 371 $\frac{1}{4}$ grains. Therefore; free coinage, by fixing that as the minimum price, at once and thereby establishing even exchange between the far East and Europe, would greatly enlarge China and India's absorption of silver annually. In consequence, free coinage would diminish the annual silver addition to the currency compared with that addition under the present law, and necessitate a material increase in the world's production of silver to meet the demands of trade for money.

Mr. St. John dismissed the alleged impending avalanche of Europe's silver with statistics of the financial condition of all the European nations in detail, showing their need of their present silver money in every case.

He urged that Europe's only stock of silver was her money, which as such was the equivalent at home of her gold. It could be recoined in India at a small premium in the exchange, but could only be recoined in the United States at a liberal discount and at a resulting large contraction of Europe's currency. He stated that the Bank of France could trade off 20 per cent of her stock of silver at a premium in trade settlements with India this present year. He declared that her stock of silver, exactly like her stock of gold, has all been accumulated as reserve against vast liabilities. Among the liabilities were \$709,000,000 of circulating notes and her silver amounted to \$251,000,000, all of it available to redeem the notes at par. Hence, the Bank of France was not more concerned about the bullion value of her stock of silver than banks in the United States were concerned about the paper value of the legal tender notes.

His proposition contemplated the refusal of gold for the legal tender notes and

their redemption in silver only, if ever the Secretary of the Treasury suspected a flood of foreign silver for American gold.

In conclusion, Mr. St. John said :

"It thus appears that, if adopted as presented, our proposition offers the following as its likely achievements: It would tend to unify the currency by providing a single automatic issue, in lieu of any capricious issue, of circulating notes. These notes would be redeemable in coin, our coin reserve provided for them being at face amount of the notes. The bi-metallic-single-standard dollar of the United States would, for the present, be coined of either 371.25 grains of pure silver, or 23.22 grains of pure gold, each properly alloyed. The silver dollar would be reduced and replaced by a dollar coin containing 360 grains of pure silver whenever important nations of continental Europe reopen their mints to silver. And the supplies of gold and silver available will always determine our volume of money."

MR. KNOX REPLIES.

Mr. John Jay Knox again took the floor. He was happy, he said, to agree with Mr. St. John, his friend, in many respects. The gentleman said that the American silver dollar, if exported to England, would bring the same value as the gold dollar less the transportation cost. This Mr. Knox admitted, was true. The 5 cent nickel coins, worth intrinsically one cent in bullion, in Japan or other countries in the hands of shrewd brokers, would be worth 100 cents less the cost of transportation.

Close by was Mexico. It also issued silver dollars, but the bankers had not many of them in their vaults, and why not? It was legal-tender in Mexico. It was worth more intrinsically than the dollar of the United States. Yet it was not worth 100 cents less the cost of the transportation. This was due to the fact that Mexico had free coinage. England, France and America had built up great credits. Behind their subsidiary silver coinage was the credit of the country. That was the answer to-day, and it was because the silver dollar was redeemable at the gold standard.

At the Kansas City convention some advocated the stoppage of silver coinage because of its cost. It had been stopped, and the Government had issued promissory notes, and would retain for them silver bullion of equal value.

Mr. Knox said that the whole country was to be congratulated upon the fact that the Secretary of the Treasury believed that the silver bullion bought should be held as security for the notes issued, as the bonds were held to guarantee the National bank notes. Gold was the basis not only in England, but in France, and was the recognized standard of financial values all over the world.

Mr. Joseph F. Johnston, of Birmingham, Ala., spoke of the disappearance of the premium on gold. The next cry from Wall street was not that the dollar was not an honest dollar, but that it had not enough silver in it. There was no need of making the dollar a cart wheel.

Further discussion of the silver question was, at the suggestion of Mr. Butler, deferred until after all the papers had been read.

Mr. George Rutledge Gibson then read a very interesting paper on "Wall Street, the Utilities and Ethics of Speculation; the Stock Exchange as an Economic Factor, and International Finance."

Mr. Wm. C. Cornwell, Cashier of the Bank of Buffalo, N. Y., read a paper on

CANADIAN BANK NOTE CIRCULATION.

In substance Mr. Cornwell said :

"This country is practically at sea on the currency question. Whether the outcome will be collision and disaster no one can say. At such times it is wise to consult the experiences of other nations, and we have only to turn to Canada to find a country allied to us physically, geographically and in many other ways, and yet with a bank and currency system which has given her a circulating medium fully meeting all the requirements of every season, both as to elasticity and safety—in fact, with one of the best currency systems in the world.

"The experiences with continental currency, and more recently with State bank issues during the period of wild-cat banking, have planted a prejudice in the minds

of the American people against any kind of bank note issues that are not specially secured. Nevertheless, we find in Canada a currency not so secure, and yet absolutely sound.

"The growth of the Canadian system was slow and sure, rising step by step from a specially secured circulation like that of our National bank notes to the present broad and scientific method. During this growth Canadian financiers had at first much of the same fanatical element to contend with that we are accustomed to in this country. There was, however, no concession to wild or compromising schemes, and the advance was from good to better.

"To-day the Bank Act, comprising 100 clauses, thoroughly regulates the system. In addition, to many wise general provisions, the note issues are specially cared for. No bank can issue notes with less capital than \$250,000, paid up. The notes are a first lien upon all assets of the bank, above every other claim. Stockholders are doubly liable. There is in addition a guaranty fund contributed to by all banks. Notes of broken banks bear interest at 6 per cent. until redeemed. There is no taxation upon circulation.

"Bank notes are sent in daily for redemption, like checks. It is for the benefit of each bank to keep as many of its own notes out as possible. Hence, it will send in daily for redemption all notes of other banks which it takes in.

"Each bank has agencies for the redemption of its notes in all the principal cities from one end of the broad domain to the other; making all notes par everywhere. The result, in a word, is this: Every dollar in the Canadian bank notes has over nine dollars, on the average, and five dollars, at the lowest, in security back of it to make it good.

"Canadian notes are thus five to nine times as strong as National bank notes. The branch system of banking in Canada distributes the idle money gathered in one part of the dominion to all points where enterprise can use it, and makes note issues profitable.

"As to elasticity, the Canadians never know what it is to go through an American money squeeze in the autumn. It has never been necessary to issue more than about 60 per cent. of the amount of bank notes authorized by law. Panics for fear of stringency are thus unknown."

RESOLUTION AS TO DAYS OF GRACE.

Mr. Van Slyke, a delegate from Madison, Wis., then offered the following interesting resolution:

"*Resolved*, That in view of the diversity of laws in the different States regarding days of grace, and in the light of progress, this association requests its Executive Council to have prepared without unnecessary delay, a bill to provide for the abolishment of all days of grace, and that copies of said bill be furnished to each State Association, or when there is no such State organization, then to some one or more prominent bankers in that State, who will endeavor to secure the passage in their respective States of such uniform law at the earliest practical period."

In explanation of the resolution, Mr. G. A. Van Allen, of Albany, N. Y., said that the only object that could be urged was an established precedent, but there was a diversity of laws and uniformity was very desirable. The reason for the reference to the State associations was because it was the object of the State unions to secure the passage of laws by State Legislatures. The National association was national in character. It was proposed to pass the bill in the National association and ask the State associations to assist in securing the passage of the uniform law by each State. The necessity for the three days' grace had been outlived. In the country the difference was greater than in the city, and country customers thought that the banks were "shaving" them when they charge thirty-three days' interest on a thirty days' note.

On Mr. W. H. Rhawn's motion the resolution was sent to the Executive Council, with power to act.

STATE ASSOCIATIONS.

The question of representation by State associations was then further discussed by Messrs. White, Levi, Nelson, St. John, Van Allen, Coe, Knox, Lewis and Spence, after which the original resolution was read by the Secretary. It allows each State

association a representation and one vote upon the floor, provided that no member shall have two votes in the Convention. The resolution was adopted.

OFFICERS OF THE ASSOCIATION AND MEMBERS OF EXECUTIVE COUNCIL.

Following is a complete list of the newly elected officers for the ensuing year, together with the members of the Executive Council.

President.

RICHARD M. NELSON, Selma, Ala.

First Vice-President.

JOHN JAY KNOX, New York City.

Chairman Executive Council.

WILLIAM H. RHAWN.

Treasurer.

GEORGE F. BAKER.

Secretary.

WILLIAM B. GREENE, 128 Broadway, N. Y.

Executive Council.

FOR ONE YEAR.

E. S. SPENCE, Los Angeles, Cal., to fill vacancy. WM. H. RHAWN, Philadelphia, Pa.

LYMAN J. GAGE, Chicago, Ill.

MORTON McMICHAEL, Jr., Philadelphia, Pa., in place of John Jay Knox. A. U. WYMAN, Omaha, Neb.

EMORY WENDELL, Detroit, Mich.

S. A. HARRIS, Minneapolis, Minn.

FOR TWO YEARS.

GEO. S. COE, New York City.

EDWARD S. BUTTS, Vicksburg, Miss.

EDWARD B. JUDSON, Syracuse, N. Y.

GEO. A. BUTLER, New Haven, Conn.

CHAS. PARSONS, St. Louis, Mo.

JAMES H. WILLOCK, Pittsburg Pa.

JESSE G. HAMMER, Atlantic City, N. J.

FOR THREE YEARS.

T. H. WILSON, Cleveland, O.

JOHN R. MULVANE, Topeka, Kan.

T. R. ROACH, New Orleans, La.

N. B. VAN SLYKE, Madison, Wis.

C. O. BILLINGS, Boston, Mass.

R. DUDLEY FRAZER, Memphis, Tenn.

G. A. VAN ALLEN, Albany, N. Y.

Vice-Presidents.

ALABAMA—C. W. Ruth, President Alabama National Bank, Mobile.

ARIZONA—Sol. Lewis, Vice-President National Bank of Arizona, Phoenix.

ARKANSAS—Logan H. Roots, President Arkansas L. & T. Co., Little Rock.

CALIFORNIA—S. G. Murphy, President First National Bank, San Francisco.

COLORADO—D. H. Moffat, President First National Bank, Denver.

CONNECTICUT—C. S. Mersick, President Merchants' National Bank, New Haven.

DELAWARE—Geo. S. Capelle, President National Bank of Wilmington & Brandywine, Wilmington.

DISTRICT OF COLUMBIA—J. B. Wilson, President Lincoln National Bank, Washington.

FLORIDA—B. Taliaferro, Cashier First National Bank of Florida, Jacksonville.

GEORGIA—P. G. Burum, President Commercial Bank, Augusta.

IDAHO—C. W. Moore, President First National Bank, Boise City.

ILLINOIS—Thos. S. Ridgeway, President First National Bank, Shawneetown.

INDIANA—Charles McCulloch, President Hamilton National Bank, Fort Wayne.

IOWA—F. M. Drake, President Centreville National Bank, Centreville.

KANSAS—Calvin Hood, President Emporia National Bank, Emporia.

KENTUCKY—R. D. Garrett, Cashier Citizens' Bank, Princeton.

LOUISIANA—Albert Baldwin, President New Orleans National Bank, New Orleans.

MAINE—L. G. Downes, President Calais National Bank, Calais.

MARYLAND—Douglas H. Thomas, President Merchants' National Bank, Baltimore.

MASSACHUSETTS—Phineas Pierce, Vice-President Continental Nat'l Bank, Boston.

MICHIGAN—T. H. Hinchman, President Merchants & Manufacturers' National Bank, Detroit.

MINNESOTA—J. B. Forgan, Cashier Northwestern National Bank, Minneapolis.

MISSISSIPPI—B. W. Griffith, Cashier Capital State Bank, Jackson.

MISSOURI—J. C. Van Blarcom, Cashier National Bank of Commerce, St. Louis.

MONTANA—J. A. Coram, Manager Flathead Banking Company, Demarsville.
 NEBRASKA—J. H. Millard, President Omaha National Bank, Omaha.
 NEVADA—C. T. Bender, Cashier First National Bank, Reno.
 NEW HAMPSHIRE—W. F. Thayer, President First National Bank, Concord.
 NEW JERSEY—N. Haines, Cashier Mechanics' National Bank, Burlington.
 NEW MEXICO—Pedro Perea, President First National Bank, Santa Fe.
 NEW YORK—W. C. Cornwell, Cashier Bank of Buffalo, Buffalo.
 NORTH CAROLINA—W. H. Penland, Cashier First National Bank, Asheville.
 NORTH DAKOTA—G. H. Fairchild, President First National Bank, Bismarck.
 OHIO—S. B. Rankin, Cashier Bank of South Charleston, South Charleston.
 OKLAHOMA—Robt. Kincaid, President Bank of Oklahoma City, Oklahoma City.
 OREGON—David P. Thompson, President Commercial National Bank, Portland.
 PENNSYLVANIA—T. P. Day, Cashier Peoples' National Bank, Pittsburg.
 RHODE ISLAND—John Foster, Cashier National Bank of Commerce, Providence.
 SOUTH CAROLINA—E. H. Pringle, Vice-Pres. Bank of Charleston N. B. A., Charleston.
 SOUTH DAKOTA—F. D. Fitts, President First National Bank, Madison.
 TENNESSEE—J. C. Anderson, President National Bank of Bristol, Bristol.
 TEXAS—J. E. McAshan, Cashier South Texas National Bank, Houston.
 UTAH—D. H. Peery, President First National Bank, Ogden.
 VERMONT—Charles Clement, President Clement National Bank, Rutland.
 VIRGINIA—Legh R. Watts, President Bank of Portsmouth, Portsmouth.
 WASHINGTON—A. Norton Fitch, President Traders' Bank, Tacoma.
 WEST VIRGINIA—J. S. Jameson, President First National Bank, Piedmont.
 WISCONSIN—B. B. Northrop, Cashier Manufacturers' National Bank, Racine.
 WYOMING—H. G. Balch, President Laramie National Bank, Laramie.

On motion of Mr. St. John, of New York, the Secretary of the association was instructed to cast the vote of the association for the new officers.

President McMichael called the first meeting of the new Executive Council for 6 o'clock, and introduced the new President, Mr. R. M. Nelson.

Mr. Nelson cordially thanked the association as much as if the compliment were intended for himself, and not "for the goodly and godly Southland, which he had the great honor to represent."

The following offered by Mr. W. A. Hammond, of Chicago, and seconded by Mr. Geo. S. Coe, of New York, was unanimously adopted:

Resolved, That the thanks of this association be most emphatically expressed to the banks, merchants and citizens of New Orleans and the various clubs and associations which have so generously contributed to the comfort and happiness of the members of the Bankers' Association during its annual session; also to the representatives of the press, who have so ably reported the proceedings of the body.

Mr. Levi, on behalf of the State organizations, urged the members to become members of the State associations when the latter met, that they in turn urge all the members of the State bodies to become members of this National body so as to preserve its unity and increase its influence.

The Convention then adjourned *sine die*.

THE EXECUTIVE COUNCIL.

At 6:30 o'clock the Executive Council met and elected Mr. Wm. H. Rhawn, President of the National Bank of the Republic, Philadelphia, Chairman; Mr. Geo. F. Baker, First National Bank of New York, Treasurer, and W. B. Greene, Secretary.

The place for holding the next convention will not be determined upon until June next, when the Executive Council meets in New York.

SPECIAL TERMS TO JOURNAL SUBSCRIBERS.

RHODES' JOURNAL OF BANKING, 1 year, and THE BANKERS' DIRECTORY, January 1892 issue, both publications to be sent to same address..... \$8

RHODES' JOURNAL OF BANKING, one year, and THE BANKERS' DIRECTORY, two successive numbers—January and July, 1892—all to be sent to same address, for..... \$10

By ordering now you will be sure to get a copy of the new DIRECTORY promptly.

NEW COUNTERFEIT TREASURY NOTES.

New Counterfeit Silver Certificate.—Mr. A. L. Drummond, Chief of the Secret Service Division, on October 23d received from the agent located in San Francisco, Cal., a new counterfeit \$5 silver certificate, department series, 1886, check letter C.—W. S. Rosecrans, Register, J. N. Huston, Treasurer, portrait of General Grant.

It seems to be a poorly engraved wood cut aided by photography.

The face of General Grant has a broken, moth-eaten appearance; the numbering is thick and botchy; the lines in the engraving are much broken especially in the panels where is put the Treasury number, the printing is very poor. The brown color of the large spiked seal is much darker than in genuine, hence the words "*five silver dollars*" are quite indistinct on face of seal. The color of the back in counterfeit is several shades of green darker than in the genuine note. Altogether, while there seem to be few radical points of difference between this counterfeit and the genuine note, yet the general appearance of the work in the counterfeit is so poor, especially the face of General Grant, that no merchant exercising ordinary care should fail to detect its false character. Issues from same plate bear also check letter A.

Counterfeit \$10 Treasury Note.—A counterfeit on the ten-dollar United States note, Webster Head Series of 1880, has been detected at the U. S. Sub-Treasury at San Francisco, Cal. It bears Check Letter "C;" W. S. Rosecrans, Register; J. N. Huston, Treasurer. It is evidently the joint production of the camera and wood engraving.

The face of the note is so badly blurred in printing, that discrepancies as between it and the genuine cannot be shown. The numbering is poor and the lines in the panels containing the Treasury number are a promiscuous patch of scratches, especially where the figures cover them.

The note bears the large spike seal in light chocolate. The portrait of Webster and vignette at right end of note, in short the whole face of note is so heavy and spotted and blotchy, as to at once determine its false character. The back of the note is better printed, but the work in centre, and imprint of the Bureau of Engraving & Printing in plain panel, shows the inferior work of the counterfeiter. The note is marked to imitate parallel silk threads, but no threads can be found therein.

Counterfeit Gold Certificate.—The Secret Service Division of the Treasury Department has recently obtained possession of a photographic counterfeit \$20 gold certificate, Check Letter A.—B. K. Bruce, Register; Jas. Gillilan, Treasurer.—Act of July 12, 1832 (Department Series) A372945. It is a dangerous note, for apart from the counter containing the figure 20 on the face and the portrait of Garfield, there is little of the grey of the photograph about it. The seal is small and scalloped, having a reddish tinge apparently applied with a brush. The numbering is very pronounced and heavier than in genuine. The surface of note is one-half inch shorter and one-eighth of an inch narrower than the genuine. It has the two parallel silk threads running through it. The tint on back of note is light brown, while in the genuine it is orange. Persons handling gold notes must not forget that in this counterfeit they are left to determine its character by its tints rather than by the lines in the engraving, seeing it is a photograph of genuine work.

Counterfeit \$10 Treasury Note.—The Secret Service Department reports a new counterfeit \$10 Treasury note, Series 1890—portrait of Genl. Sheridan—Check Letter "B."—W. S. Rosecrans, Register; J. H. Huston, Treasurer. It is a wood-cut aided by the camera. This is plainly seen in the panels, the original Treasury number appearing in white under the thick irregular false number in carmine. The oval portrait of Genl. Sheridan has a rough, broken, moth-eaten appearance, and the star on his epaulette is four-pointed; it should be five. The whole face of the note is heavy, and the lathe work blurred and indistinct. The only points of fair work on the note is the large chocolate spiked seal and the large oval scalloped counter, of which the letter X is the centre. The imprint of Bureau of Engraving and Printing near this counter is too indistinct to be read. The back of note is fair in appearance, but the lathe work poor; the green is much darker than the genuine. It was discovered on the Pacific Coast.

ILLINOIS BANKERS ORGANIZE.

A STATE ASSOCIATION FORMED.

Over one hundred of the leading bankers of Illinois met on November 5th in the Senate Chamber, at the State House in Springfield, to organize a State Bankers' Association. Hon. Thomas R. Ridgway of Shawneetown acted as Chairman, and Mr. Edward D. Keys, Cashier of the Farmers' National Bank of Springfield, Secretary.

After calling the Convention to order Mr. Ridgway said :

At all times there are questions coming up between ourselves, and to become better acquainted with each other we have invited you here to meet with us for the purpose of organizing a State Bankers' Association, if such Association be deemed advisable. The object is to get together; to become organized, to meet with each other and become better acquainted, and thereby, to, in our line of business, be better able to advance the interests of the State. We are all familiar with the man who shoves the jack-plane; the interests of life are all identified. The universal opinion of a banker is that he is almost a thief and a robber. The truth of the matter is, he is as high-toned and honorable a gentleman as anyone, and what we should do is to organize here to be better able to serve the community in our capacity, and not alone for our individual interests. The State of Illinois has no such an organization, and numerous other States have, and it is for our interests to follow in their footsteps. Illinois is marching to the head of the column. Pennsylvania may have to look out, for we have got our hand on her shoulder, and the State of New York must also look out for her laurels. Look at the mining and commercial interests of this State. She is an empire, but look at her. She is but a child in years. Some of you young men here who have fifty years longer, will see this the greatest State in the Union.

The address of welcome was made by Governor Fifer, who spoke in substance as follows :

Mr. Chairman. - As has been said by your Chairman, I am here in obedience to an invitation of your Committee and as a part of your programme. Now, gentlemen, of the business of banking in all its details I know but little. I never was a banker in all my life, but know something of banking in a general way, and of course you will not expect that I will discuss the business of banking, because you know more about this business than I do. I understand that you have met here for the purpose of organization. Up to this time Illinois has had no such thing as a bankers' organization. I know that doctors, lawyers and all labor industries are organized. The bankers, I see, have had none. I am glad you have met for the purpose of organization, and I endorse your action most heartily and welcome you all here. I think more good can be gotten out of any business and more progress can be made in anything by organization.

Your business, I need not tell you, is an honorable one. You are gentlemen who hold the purse strings of the Nation. Napoleon once said there were three things necessary to conduct a successful war, and they were *money, money, money*. The man who facilitates the industries of the country performs a very important function. Without banks, the business of this country could not be successfully conducted. I have never been a great depositor in banking houses, but have borrowed more money than I have ever deposited. The American people are the greatest people in the world to organize. We are the greatest people to organize in the world, and that gives strength to our great institutions. You take the people in this country: if anything threatens the neighborhood, the first thing they do is to meet and organize. It is proper that you should meet and organize here to-day. I am thankful to you for inviting me here to address you. I hope your meeting will be pleasant, and will lead to better methods of banking in our great State.

The Chairman next introduced Mr. Charles Ridgely, Vice-President of the Ridgely National Bank, of Springfield, who he said was not only a banker, but an iron man, and even a coal man. Mr. Ridgely said :

Gentlemen: The manner in which Mr. Ridgway has presented me to you is, to a man of my modesty, a little embarrassing. My father was a banker, and although I was not raised a banker, I was born in a bank, and was injudicious enough to become a manufacturer. I think that most of the gentlemen will say that the welcome of the Governor was very warm. I think our interests will be promoted by organization. To discuss the questions which affect our common interests, much may be done by the utterances in this meeting to place our business in a more proper light before the community. We represent the money power, and a great deal has been said in hostility to the money power. I think every one will agree that no legitimate business can be carried on at the expense of others. We depend largely on the agricultural resources of the country; we plow the soil to take therefrom the crops, and burrow in the ground to take out the coal. We are all middle-men who handle the money of this great Commonwealth: but the part the middle-men may take may not only be honorable, but for the advancement of all industries. The banker should gather all the idle

money that is hoarded in the community where he is known, and place it where it will do the most good in that community. As long as we do our duty by our directors, we are honorable with all who we may serve. There are two kinds of bankers—the unreliable banker, who damages all of his business associates, and another is the banker who will collect all idle money he can and lock it up and sit down upon it. I hold that no banker has any right to withhold money from the good of the community. We are here to organize for the good of the community as well as ourselves, and I hope this meeting will be both a helpful and profitable one.

The following were appointed a Committee to draft a constitution and by-laws:

Lorenzo Bull, of Quincy, Chairman; J. R. Chapman, Chicago; T. W. Hall, Harrisburg; C. L. English, Danville; C. E. Wilson, Mattoon; Duncan M. Funk, Bloomington; Senator Henry Tubbs, Monmouth.

On motion the following Committee on Nominations was appointed, after which an adjournment was taken until 3 o'clock:

F. W. Tracy, Springfield; James Milliken, Decatur; D. W. Halliday, Cairo; John A. King, Chicago; H. H. Harris, Champaign.

AFTERNOON SESSION.

The first business in order was the reading of the constitution and by-laws by the Chairman of the Committee, Mr. Lorenzo Bull. In the constitution the Association is called **THE BANKERS' ASSOCIATION OF THE STATE OF ILLINOIS**. On motion of Mr. John L. Hamilton, of Hoopeston, the report was adopted. In the by-laws it is specified that the annual dues to the Association shall be \$5 per year.

A number of short speeches were made by members on different subjects, chiefly on collections. Those who spoke were: Frank Hoblit, Cashier of the First National Bank of Lincoln; C. L. English, President of the First National Bank of Danville; Lorenzo Bull, President of the State Loan & Trust Company of Quincy; John R. Chapman, Cashier of the American Trust & Savings Bank of Chicago; B. F. Beasley, President of the Jacksonville National Bank, and Henry Dawson, President of the Auburn State Bank.

The Committee on Nominations reported the following:

President—Thomas R. Ridgway, of Shawneetown.

First Vice-President—John J. P. Odell, of Chicago.

Second Vice-Presidents—Lorenzo Bull, of Quincy; B. F. Beasley, of Jacksonville; L. J. Gage, of Chicago; G. Snyder, of Chicago; Orson Smith, Forest; John J. Mitchell, of Chicago; L. A. Goddard, of Mount Carmel; Gilbert Woodruff, of Rockford; P. Mitchell, of Mitchell & Lynde, Rock Island; Richard Wandling, of Belleville; O. S. King, of Mason City; Randolph Smith, of Flora; M. E. Stone, of Peoria; F. C. Orton, of Lincoln; J. G. English, of Danville; S. P. Bushnell, of Paxton; J. F. Nash, of Ottawa; J. A. Eads, of Paris; H. C. Hamilton, of Girard; O. B. Bidwell, of Freeport.

Secretary and Treasurer—Edward D. Keys, of Springfield.

Executive Committee—J. A. King, of Chicago; T. W. Halliday, of Cairo; H. H. Harris, of Champaign; J. Milliken, of Decatur; S. H. Jones, of Springfield, for three years.

J. A. Walsh, of Chicago; Emory Cobb, of Kankakee; S. M. Warner, of Centralia; F. W. Tracy, of Springfield; Henry Tubbs, of Monmouth, for two years.

E. G. Keith, of Chicago; G. B. Shaw, of Chicago; D. M. Funk, of Bloomington; M. B. Castle, of Sandwich; Charles B. Cole, of Chester, for one year.

The Convention then adjourned *sine die*.

EXECUTIVE COMMITTEE.

At a subsequent meeting of the Executive Committee it organized by electing Mr. F. W. Tracy, President of the First National Bank of Springfield, Chairman, and Mr. Edward D. Keys, Cashier of the Farmers' National Bank of Springfield, Permanent Secretary and Treasurer. The Secretary was instructed to send a copy of the proceedings of this meeting to every bank in the State of Illinois, with the request that they join this Association. The place and time of the next meeting was fixed at Springfield on a day in November, 1892, to be fixed by the Committee.

Experience His Teacher.—CLIFFORD C. PEIRCE, President of the Guarantee Trust Company, of Sioux City, Iowa, writes under date of November 25, 1891: "We think your JOURNAL OF BANKING is the best Financial Advertising Medium in this country."

FINANCIAL MATTERS IN BOSTON.

[From the JOURNAL'S Boston Correspondent.]

The annual report of the Boston & Maine Railroad for the year ending September 30th, 1891, has just been issued. As there has been some recent talk of radical changes in the Directorate of the Boston & Maine, it may not be out of place to sketch the development of this great system from the start. The Boston & Maine system had its origin on June 8th, 1830, when the Boston & Lowell Railroad obtained its charter. In that year there was not a railroad operated by locomotives in the United States, and the general belief was, when the road was chartered, that it would be operated by horse-power. But the success of George Stephenson's locomotive-railroad, opened from Manchester to Liverpool in 1830, followed in this country in 1831 by the introduction of locomotives on the Mohawk & Hudson, established beyond all doubt the superiority of steam, and when the Boston & Lowell was opened for traffic, June 24th, 1835, the notion of using horse-power had been entirely abandoned. The Boston & Lowell was the precursor of a large number of railroads in Massachusetts. On March 15th, 1833, the Andover & Wilmington was chartered to run from Andover to a connection with the Boston & Lowell at Wilmington. It was completed on the 8th of August, 1838, and was $7\frac{3}{4}$ miles in length. The Eastern Railroad was incorporated on April 14th, 1836. On January 1st, 1842, the Boston & Maine was formed by a consolidation of the Andover & Wilmington with the Boston & Maine Railroad of New Hampshire, and the Maine, New Hampshire & Massachusetts Railroad of Maine; and on February 2d, 1843, the road thus formed was opened to South Berwick in the State of Maine. In the same year, 1843, the Boston & Maine entered Portland by leasing jointly with the Eastern, the Portland, Saco & Portsmouth. The southern terminus of the Boston & Maine was then at Wilmington, from which point it used the Boston & Lowell track, a distance of fifteen miles, to Boston. But on March 16th, 1844, the Boston & Maine was granted authority to build an independent line to Boston, where it opened a temporary depot on July 1, 1845, getting into permanent quarters on March 6th, 1846. During the next twenty years the Boston & Maine did little to extend its property. In 1866 complaints arose that the Boston & Maine was losing business through the inadequacy of its terminals in Boston, the outcome of which was that the present station in Haymarket Square was built, and completed in 1870, at a cost of \$250,000. In 1871 the joint lease of the Portland, Saco & Portsmouth was broken, and the Boston & Maine, unable to agree with the Eastern on terms for its renewal, obtained authority February 17th, 1871, to build an independent road from South Berwick into Portland. This was completed February 15th, 1873, though at a cost of \$4,163,314.74, nearly double the estimate. Soon after this the Boston & Maine and Eastern entered into a contract for the interchange of traffic, but this contract caused much friction, and on December 2d, 1881, the Eastern was leased to the Boston & Maine. On June 1st, 1887, the Manchester & Lawrence was leased to the Boston & Maine, and on June 22d, 1887, the Boston & Lowell was leased to the Boston & Maine. On December 30th, 1889, the Northern Railroad of New Hampshire was leased to the Boston & Maine, and on May 9th, 1890, the Eastern and the Portsmouth, Great Falls & Conway were purchased by the Boston & Maine.

In view of these vast changes it is interesting to contemplate the fluctuations in market value of stock. Boston & Lowell was first quoted in 1835. That was the year in which the steam railroads of Massachusetts first were operated, and under the stimulus of speculation all of them sold high. Boston & Lowell in that year was at the top, selling at 135, while Boston & Providence sold at 127, and Boston & Worcester at 114. From these prices they declined, and in 1837, owing to a severe stringency in money, they were much depressed. Boston & Lowell continued the highest on the list till 1845, when the leading place was taken by the Fitchburg. The Boston & Maine Railroad of New Hampshire was first quoted in 1840, when it sold at 43 $\frac{1}{2}$. In 1843, upon the consolidation of the old companies, Boston & Maine rose to 106. From 1845 to 1853 its fluctuations were slight, running from 100 to 119. In 1854, along with all other

railroads, it began to drop, and in 1857 it fell to 73½. In 1858 it began to rise again and from 1859 to 1869 it mounted from 96¾ to 146. At about this figure it continued through 1872. Then came the panic of 1873, which carried Boston & Maine down to 101, and the long years of depression which followed brought it down, in 1877, to 87. From that figure there was a steady advance, until, in 1887, it touched 239. Then once more it fell, going in 1889 to 152. In 1890, however, it again ascended, this time reaching 235. Then for about a year it hovered in the neighborhood of 200, dropping recently to 160, at about which figure it is selling now.

In the matter of dividends, the Boston & Maine has been all that anyone could ask. Since 1838, when its first dividend was declared, it has paid something every year. Each share has received a total of \$409 in dividends, which is equivalent to 7.57 per cent a year. Since 1880, the dividends have averaged 8.73 per cent a year, and since 1885 the dividends have averaged 9.33 per cent a year.

With this fine showing it would seem as if the stock at present prices was selling low, and there can be no doubt that it would sell much higher if the public could be made to place its confidence in the management. The impression is quite general that the largest stockholders are speculative men, and it is frequently asserted that a majority of the shares have been bought with money for which the stock is pledged. Certain it is that the Directors have adopted methods which are not free from risks, and the risk apparently does not diminish as the years go by. At the close of the fiscal year, 1891, the Boston & Maine owed but \$300 on its notes. One year later it owed \$100,000, two years later it owed \$500,000, and three years later it owed \$769,700. In 1885 the item of Notes Payable had grown so large that the Directors thought it wise to change its form, and in the report for that year we find a new heading—Current Bills. By this means the floating liability was for a time disguised, and in the report for 1887 the item of Notes Payable stood at the modest sum of \$400,000. On January 10th, 1893, occurred a fearful disaster at Bradford on the Boston & Maine, in which fifty persons were injured, while ten passengers and three employees were killed; and in the report for that year the item of Notes Payable had reached the enormous sum of \$2,278,000. In the following year this item had increased still further to \$3,600,000. On September 30th, 1890, Notes Payable stood at \$2,550,000, by the side of an item of \$191,800 Charleston Land Mortgage Notes—a legacy from the Eastern. In the report just issued we find that the Eastern legacy stands unchanged, while the item of Notes Payable has now reached the dizzy height of \$3,029,000. This enormous floating liability must be regarded as a source of danger, and it is a danger that need not have been incurred. If the money had been used for new construction or equipment, it should have been funded in some form; while if it was required to pay for the Bradford disaster it ought to have been taken out of the dividends. If the road goes safely through another year, it will probably be funded with the 7 per cent. bonds, of which \$1,500,000 fall due on the 1st of January, 1894, and \$2,000,000 on the 1st of January, 1894. In passing, it should be noted that by changing these 7's to 4's, which can be readily placed at par, the Boston & Maine will shortly make a saving of \$105,000 every year.

On the 25th of last month, Col. Jonas H. French, one of the late Directors of the Maverick Bank, made an assignment of all his property to Charles Almy and William H. Coolidge. His property consisted of a half-interest with Gen. Benjamin F. Butler in the Cape Ann Granite Company, a large holding of shares of the West End Street Railway and Maverick Bank, and his residences in Boston and in Gloucester.

From the table of the condition of Boston banks, it will be seen that the surplus of the National banks in Boston stood at \$5,084,243 on Nov. 16th. This is the largest surplus that our banks have ever held, the next largest being on Dec. 1st, 1884, when it reached \$4,210,600.

Following are the Clearing-House rates in Boston during the month of November, 1891:

Nov. 2....	@ 3 %	Oct. 10...	@ 2½ %	Oct. 17...	@ 2 %	Oct. 24....	@ 2 %
" 4....	@ 3 %	" 11...	@ 2½ %	" 18....	@ 2 %	" 25....1½ @ 2 %	
" 5....	@ 2½ %	" 12...	@ 2½ %	" 19....	@ 2 %	" 27....1½ @ 2 %	
" 6....	@ 2½ %	" 13...	@ 2½ %	" 20....	@ 2 %	" 28....1½ @ 2 %	
" 7....	@ 2½ %	" 14... 2	@ 2½ %	" 21....	@ 2 %	" 30....1½ @ 2 %	
" 9....	@ 2½ %	" 16...	@ 2 %	" 23....	@ 2 %		

Appended is a table showing the surplus held by Boston banks above the twenty-five per cent. requirement during November for the last seven years:

	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Nov. 2d....	\$2,438,171	\$568,496*	\$495,767	\$1,294,371	\$916,886	\$1,640,350	\$2,326,271
" 9th....	3,895,014	796,943*	448,943	1,575,760	548,514	1,509,957	2,420,386
" 16th....	5,064,243	627,857*	57,271*	1,390,043	1,367,200	1,324,500	2,109,357
" 23d....	5,027,771	1,175,250*	461,788	805,943	1,276,628	1,333,857	1,868,843
" 30th....	4,142,071	76,614*	91,714	669,786	1,517,928	2,163,728	1,733,486
*Deficit.							

The following table contains the aggregate statements of the National banks in Boston for each week during the month of November, 1891:

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Loans	\$146,242,800	\$145,338,600	\$145,803,000	\$148,984,900	\$152,607,500
Circulation.....	4,099,800	4,137,000	4,142,800	4,110,700	4,115,500
Deposits.....	86,153,300	83,843,900	95,506,200	96,308,500	95,887,800
Due to banks.....	35,776,400	35,423,800	34,825,100	37,057,000	38,817,800
With reserve agents	18,782,800	21,109,800	21,275,300	21,444,200	20,528,200
Due from banks.....	14,910,200	16,391,700	15,435,700	15,488,800	14,431,100
Five per cent. fund.	210,300	210,300	210,300	210,300	210,300
Legal-tenders.....	6,148,500	6,148,000	6,777,300	7,131,200	6,637,800
Specie.....	8,775,100	10,741,300	11,544,100	11,623,900	11,562,200
Surplus reserve.....	2,438,171	3,868,914	5,064,213	5,027,771	4,142,071
New York excess.	6,296,871	8,120,514	8,021,143	7,716,871	6,470,371

Following are the prices bid at the close of each day during November for the leading Boston stocks not listed in New York:

NOVEMBER.	Boston & Albany.	Boston & Lowell.	Boston & Maine.	Boston & Provi.	Cent. Mass., com.	Cent. Mass., pref.	Fitchburg, pref.	West End, pref.	Boston & Mont. Min.	Calumet & Hecla, Min.	West End Land.	Amer. Bell Tel.
2.	202½	...	165	250	16	...	73	82	42	252	15¼	182
3.	202½	...	161	...	16	...	73	82	41	252	14¼	182
4.	202½	175	161	...	16	...	73	82	41	252	14¼	184
5.	202½	...	161½	...	16	...	72	82	40	255	14¼	184
6.	202½	...	160½	248	15½	...	72	82	39½	252	14¼	...
7.	200	...	160	...	16	...	72	82	38½	255	15	180
8.	208	...	160	...	15½	...	72½	82	38	255	15½	182½
9.	203½	175	159½	...	15½	35	72½	82½	39½	255	16½	182
10.	203½	175	162	252	16½	35	73	84	41	256	17½	184½
11.	203½	175	165½	...	16	...	73	85	41	256	17½	185½
12.	203½	176	168½	250	16½	35	73	85	40	256	17½	187½
13.	203½	176	168½	250	16½	35	73	85	40	256	17½	188
14.	203½	176	168	250	16	35	73	85½	40	256	17½	198
15.	203½	174½	167½	250½	16	34	74½	85½	40½	253	17	198
16.	203	...	167	250	16½	34	74	85½	40	252	17	208½
17.	203	...	166	250	...	...	74½	85½	40	250½	16½	207
18.	...	...	166	250	...	...	...	85½	39	251	16½	205
19.	202	175½	165	250½	...	...	...	85½	39	251	16½	208
20.	...	175	165	...	...	...	...	85½	39	251	16½	201
21.	202	175	166	250	15½	...	75	86	40½	258	16½	200
22.	202½	176½	165	250	15	...	...	86½	40½	258	16½	200
23.	202½	176½	165	250	15	...	...	86½	39	255	16½	199
24.	...	...	164½	250	15	...	73	86	37½	255	16½	200
25.	...	177	164½	250	15	...	...	...	...	...	...	...
26.	...	177	162½	...	15	30	...	86½	37½	257	16½	200
27.	...	177	161	250	15	30	74½	86½	37	256	16½	200
28.	...	177	160½	250	15	30	74	...	36½	258	16½	199
29.	202	177½	160½	250	15	30	...	...	...	...	...	...

x Ex-Dividend.

BOSTON, Nov. 2, 1891.

PAUL BARBON WATSON.

Cannot Publish Cuts of Coins.—The Secretary of the Treasury has issued the following circular letter: "Recently there has appeared in the newspapers in different parts of the country, cuts of the new designs for coins recently approved by the Government. There is now a law on the statute books, which was approved Feb. 10, 1891, and which is known as 'Public Act No. 71,' that forbids the making or publishing of anything in resemblance to any of the coins of the United States or of foreign Governments, or even the inscription thereon."

BANKING AND FINANCIAL NEWS,

AND MISCELLANEOUS BANK AND FINANCIAL ITEMS.

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

NEW YORK CITY.

New Rules of the Stock Exchange.—The by-laws of the Stock Exchange have recently been amended so that the comparison of transactions is made compulsory. The seller is now required to send two slips, one "original" and the other "duplicate" to the buyer containing a memorandum of the transaction. The buyer will keep the original and sign and return the duplicate. George Ely, the Secretary of the Stock Exchange, has issued the following memorandum of instructions to members in regard to the new regulation:

(1.) Comparison clerks should be instructed to refrain from calling out loud the transaction to be compared: the sellers' comparison clerk should simply deliver his comparison ticket to the buyer, or to the clerk of the buyer, receiving back the duplicate portion, duly signed.

(2.) Sellers' comparison tickets should be printed in red ink, similar to the annexed sample.

(3.) If buyers' comparison tickets are used they should be printed in black ink.

It has heretofore been the custom to send messengers to buyers' offices to call out the sales and thus compare the transactions; but many mistakes have occurred in this way.

Percy R. Pyne, President of the National City Bank, has resigned. He is about seventy years old, has been in poor health for several months and unable to attend to business. He suffered a partial stroke of paralysis last Summer, from which he never fully recovered. He will remain a Director of the bank. The Board of Directors adopted resolutions eulogistic of Mr. Pyne's management and expressing regret at his retirement. He has been President of the bank about eight years, or since the death of his father-in-law, Moses Taylor, who was its founder and first President. Mr. Pyne entered the bank as an office boy and has grown up with it. He held the place of Vice-President for several years before he succeeded Mr. Taylor. In his absence Samuel Sloan, the Vice-President, has acted in his stead, but his other business interests prevented him from attempting to take Mr. Pyne's place when the latter decided upon his resignation. The Directors chose as Mr. Pyne's successor James Stillman, of Woodward & Stillman, cotton merchants, at No. 22 William street. Mr. Stillman is the son of Charles T. Stillman, who founded the business in 1823. He has been in the business since 1886. He has been a stockholder in the City Bank since 1873, and a Director for several years.

The Washington National Bank.—The affairs of this institution which failed March 11, 1891, are not being settled as rapidly as hoped for. Some of the stockholders are beginning to be impatient about the dividends which they have been expecting from the winding up of the affairs of the institution. They hoped for 75 per cent. on their holdings, but now the chances seem to be that not more than 50 per cent. will be realized. One dividend of 20 per cent. was paid Sept. 1. When the bank went down it was figured that the impairment of its capital was about \$154,000. The capital was \$300,000. There were, however, certain accounts at first rated as bad from which those in charge of the liquidation were able to secure more or less. For instance, the claim against John S. Silver of about \$70,000 was settled at 70 cents on the dollar. Then the chances appeared to be good for a better showing for the stockholders, and everybody hoped to see dividends of 75 per cent. altogether. Unluckily

it has been found that some of the claims at first put down as good have not turned out to be of much value, and now the outlook is said not to indicate a better showing than 50 per cent. altogether. The depositors in the bank were paid off in full long ago.

Centennial of the New York Stock Exchange.—The Stock Exchange has discovered that it is drawing toward a date which marks the centenary of its "practical" organization. So the Governing Committee has authorized President Watson B. Dickerman to appoint a committee to devise the best method of celebrating the anniversary. History fixes the date of the organization of the Exchange at various figures, in accordance with the time-honored methods of history. But the earliest date which history has the effrontery to suggest is May 17, 1792, when twenty-five of the brokers in "public stock" who met under the shade of a butternut tree about opposite to what is now No. 60 Wall Street, drew up an agreement, pledging themselves to charge no commission to any person less than $\frac{1}{4}$ per cent. "on the specie value," and to give a preference to "each other" in their negotiations. And the butternut tree dropped no chestnuts upon the little group. It is out of this meeting that the Stock Exchange in its present strength and vigor has grown, and so May 17, next year, will be observed in some befitting centennial fashion, and it ought to be a good one, if the prospect of a booming stock market is realized as the bulls hope it will be.

The Greenwich Savings Bank has been sued by John King, as administrator of the estate of his wife Jane, a dressmaker, who died July 15, 1887, for an account of his wife of \$3,157.50. It appeared that his wife had about \$12,000 in different banks. On July 1, 1887, she had \$3,157.50 with the defendant bank. On July 9, 1887, Catharine Keith, a sister of Mrs. King, drew the money out on an order from Mrs. King and the pass book. Mrs. King then lived at No. 54 West Twelfth street and was very ill when she gave the order to her sister. Her husband was then absent from the city. The jury found for the defendant.

S. V. White & Co.—It is now believed that the banking and brokerage firm of S. V. White & Co., which failed in September last, will resume business in a short time. A despatch from Chicago states that 97 per cent. of the creditors in that city have agreed to a settlement at 50 cents on the dollar. The New York assignee says that while no New York settlement had been definitely made, it looks as though one soon would be, and that the firm would probably resume.

Nevada Bank Agency.—It was somewhat of a surprise when the news was first published that the New York Agency of the Nevada Bank of San Francisco would be closed on and after December 1. The late manager, Mr. E. C. Platt, states that the object is to concentrate the business at the home office and carry on the New York end through a correspondent. The New York office of the Nevada Bank did a large business.

The Clinton Bank, located at 87 Hudson Street, which formerly cleared through the Western National Bank, will, it is understood, in future clear through the United States National Bank. The change is made simply in pursuance of the new policy of the Western National Bank, which has gradually given up the business of clearing for other banks. The Clinton Bank formerly cleared through the First National Bank.

The Collapse of Field, Lindley, Wiechers & Co., appears to be complete. The extent of the failure will be evident when it is stated that the assignee has no available assets with which to pay off the clerks. The firm's books fail to show any bank deposits, and the affairs of the firm are in such a muddle that it is simply impossible for any one to learn whether there are any assets at all.

Marquand & Skehan, a new Stock Exchange firm, have commenced business at 16 Broad street. Mr. Marquand is a son of John P. Marquand, of Blake Bros. & Co. Mr. Skehan has been for the past ten years Cashier for Spencer Trask & Co. They will do a commission stock and bond business.

It is reported that Henry F. Gillig, of American Exchange in Europe notoriety, is soon to open another Exchange in London on a scale much grander than the one which collapsed.

NEW ENGLAND STATES.

Merchants' National Bank of Providence, R. I.—In October last this bank bid good-by to the old quarters which it had occupied for nearly thirty-five years and

removed to newly fitted and spacious rooms on the ground floor of its building. The bank was incorporated in February, 1818, and is therefore 73 years of age. April 22, 1818, William Richmond, 2d, was appointed first President and Joseph Wheelock, Cashier. Its capital was \$300,000, and it was located in a building on the present site. During its 73 years of existence the bank has had three Presidents and seven Cashiers. The first President, William Richmond, 2d, held that office from April 22, 1818, to Jan. 14, 1850, 32 years. He was succeeded by Josiah Chapin, who filled the position until 1868, at which time old age and infirmities compelled him to resign. He was then 80 years of age. He was succeeded by ex-Gov. Royal C. Taft, the present incumbent.

The Cashiers of the bank who have served since its incorporation are Joseph Wheelock, Henry E. Hudson, Henry P. Knight, William B. Burdick, Augustus M. Tower, Charles T. Robbins and John W. Vernon, the present incumbent, who has served since 1868. The capital stock was increased from time to time until, in 1865, it was \$939,500. At this time the bank was reorganized and converted from a State bank to a National bank, and the capital stock increased to \$1,000,000.

That the prosperity of the bank has been continuous, both as a State and as a National institution, is evidenced by the fact that it has never passed a dividend during the 73 years of its existence. As a State bank the dividends, regularly paid each half year, averaged 7 per cent. per annum. Since its reorganization as a National bank in 1865 its dividends have averaged $7\frac{1}{4}$ per cent. per annum. For many years the Merchants' Bank, in connection with the Suffolk Bank of Boston, redeemed the bills of all the banks of the State, a work of great labor and responsibility and some profit. After the inauguration of the National banking system the Merchants' National Bank and the National Bank of North America effected the clearings for the other banks of the city, a work that some three years since was assumed by the Clearing House Association of the banks of the city. Since then the clearings of the Merchants' National Bank for the year ending June 30, 1889, amounted to \$53,700,000, and for the year ending June 30, 1891, to \$59,200,000, the largest amount credited by the Clearing House to any institution in the city. According to the statement made to the Comptroller of the Currency September 25, 1891, the bank had a surplus and profits of \$365,823, individual deposits of \$2,214,135, and total resources of \$4,879,446. The present officers of the bank are Royal C. Taft, President; John W. Vernon, Cashier; Directors—Royal C. Taft, Frank Mauran, Frank E. Richmond, Samuel R. Dorrance, John W. Danielson, Edward D. Pearce, Horatio N. Campbell, Frederic C. Sayles and George M. Smith.

Boston—National Bank of the Commonwealth.—The committee appointed to consider the proposition to increase the bank's capital to \$1,000,000 has reported favorably. The committee generally favors \$150 per share as the selling price. The new stock will be issued early in the new year, as the stockholders' meeting will be held in the middle of January. The bank does not want to put the stock up at auction, as it would be too tempting an offer to scheming capitalists to buy the control of the bank with a view to wrecking it. The directors, probably, will form a syndicate to buy the subscription rights of those stockholders who do not wish to take their share of the new stock, and thus the control of the bank will be kept in friendly and safe hands. The Commonwealth has gained a million in deposits since the collapse of the Maverick.

Vermont.—The annual report of the Inspector of Finance just issued shows the number of depositors in all the Savings banks and trust companies is 72,702, an increase in number during the year of 6,943; 64,393 depositors are residents of the State and have deposits to their credit amounting to \$18,302,443, an increase of \$2,085,598. The non-resident depositors number 8,309, and have to their credit \$3,317,860, an increase of \$2,289,738. The average to each depositor is \$297.38, an increase of \$3.42. The amount loaned on mortgages of real estate in Vermont is \$4,668,499, an increase during the year of \$289,789. The amount loaned on mortgages of real estate elsewhere is \$8,066,590, an increase of \$547,119. The increase in deposits the last year, \$2,289,738, was greater by \$780,501 than the increase the year before.

When the *Maverick National Bank* of Boston, Mass., suspended, Asa P. Potter, the President, held 1,482 shares, of which he is said to have bought twenty during the week preceding the failure. Mr. French held 975, all of which were pledged as security for loans. Mr. Woods had sixty and Mr. Dana forty-two shares. With ten shares for Mr. Work, the minimum required for qualification as a director—there is

accounted for 3,068 of the 4,000 shares. Of the balance 154 shares were held outside of Massachusetts. The other 748 shares were divided among nearly 100 small holders.

Massachusetts—First National Bank of Ayer.—It is stated that the bondsmen of Spaulding, the defaulting Cashier, have decided to cease litigation in the matter and pay over to the bank the amount of the bond, \$20,000, if the bank would stand the expense of the trial. This the counsel for the bank agreed to. The bank will receive from this source \$18,680, which, with the 35 per cent. assessment levied on the stockholders some time ago, makes the capital stock of \$75,000 complete.

The Boston Five Cents Savings Bank, from which some foolish people withdrew their deposits, has had two facts clearly demonstrated—namely, that the “run” was entirely uncalled for, and secondly that the condition of the bank was solid beyond the slightest question. This was shown by the report of the Savings Bank Commissioners and the readiness with which all depositors were paid on application. Now the rush is almost as great to return the funds taken out.

Maverick National Bank, Boston.—The cash deposit of the Receiver of the Maverick National Bank with the United States Sub-Treasurer now amounts to \$2,119,000, and estimates as to the first dividend place it between 50 and 60 per cent. It is expected the Receiver will declare a dividend in a few days.

The Stockbridge Savings Bank, of Stockbridge, Mass., suspended about a year ago on account of the Treasurer's embezzlement. November 3d, the bondsmen were sued for \$25,000. The Treasurer's stealings amounted to \$24,000, and he is now serving a seven years' sentence in the State prison.

Maine—Damariscotta.—The First National Bank which closed its doors on account of the suspension of the Maverick National Bank of Boston, has resumed business and is transacting its affairs as usual.

Massachusetts.—The South Danvers National Bank, of Peabody, will erect a substantial brick banking house in the early spring.

MIDDLE STATES.

How a Run Started On a Pennsylvania Bank.—R. C. Burgan's private banking house at Mansfield Valley, Pa., has just come safely through a run arising from a peculiar cause. On Saturday, November 30th, after banking hours, a local minister called to have a check cashed. He wanted the money for the Sabbath school next day. “We can't cash any checks,” said the Cashier, “you are too late,” meaning that it was after banking hours. The minister next day astonished the Sabbath school by announcing that he had not the expected money, because “the bank couldn't cash the check.” Of course, the children carried the tale home, literally, with the result that people jumped to the conclusion that the bank had failed. Early the next morning depositors crowded around the doors clamoring for their cash. The bank officials were dumfounded, but, fortunately, were in condition to meet all demands, and the run soon subsided.

Ulster County Savings Institution.—The latest reports from Kingston, N. Y., regarding this bank which recently closed are that petitions to a large amount are coming in, asking for its reorganization. Those now on hand represent over \$800,000. The petitions come from all classes of people. Several of the signers represent heavy amounts, others represent in some cases sums as small as \$10. With the exception of the petition blanks filled out at the National banks, most of the signatures come in singly. Families representing \$16,000, \$17,000, \$15,000 and \$22,000 respectively have signed. Many petitions have comments in favor of the reorganization according to Superintendent Preston's plan, which is indorsed upon them. One woman writes: “I have \$5,000 in the bank now and will deposit \$10,000 more if it resumes.”

New National Bank Examiners.—It is reported from Washington that the Comptroller of the Currency has appointed the following additional National Bank Examiners: Hugh Young, of Pennsylvania, assigned to the Pittsburgh district; Charles H. Dengler, of Pottsville, assigned to the Eastern District of Pennsylvania (including Philadelphia); J. S. Alden, of Pennsylvania, assigned to the North Carolina district, and George A. Stone, of Iowa, assigned to the Iowa district.

New York—Highland National Bank, of Newburgh.—The National Bank Examiner has completed his examination of the affairs and condition of this bank. The

examination was very thorough and exhaustive and shows that the securities, collaterals and other resources of the institution are intact, unimpaired and of a high order, and that the bank is in every respect and beyond question solvent, with a surplus of over \$95,000. No irregularities of any kind were discovered by him.

The Hamilton Bank, of Brooklyn, N. Y., during the two years of its existence has shown a most extraordinary degree of prosperity. It has recently purchased a handsome property within a few doors of its present site, and in the early Spring will leave its present cramped quarters for a more commodious place of business.

The Fourth St. National Bank, of Philadelphia, in its fifth annual report to the stockholders, makes a splendid showing. With a capital stock of \$1,500,000, it has accumulated a surplus of \$675,000 and undivided profits of \$54,082. It has a line of deposits amounting to \$8,615,502 and loans and discounts \$7,833,004.

The Auditor General of Pennsylvania has received an opinion from the Attorney General stating that the failure of the Governor to appoint a State Banking Superintendent will make it the duty of the Auditor General to prepare the annual report on the banking and savings institutions of the State.

The Philadelphia Grand Jury has indicted Edward L. Maguire, J. Frank Lawrence and Charles R. Ege, former clerks in the Keystone National Bank, for making and aiding and abetting an officer or clerk in making false entries in the books, etc.

The Comptroller of the Currency has recently declared a second dividend of 20 per cent. in favor of the creditors of the insolvent Gloucester City National Bank, of Gloucester City, N. J., making in all 40 per cent. on claims proved.

The Kensington National Bank, of Philadelphia, has recently added \$25,000 to its surplus which now stands at \$250,000, the same as the capital. It has besides just paid a semi-annual dividend of 5 per cent.

The Girard National Bank of Philadelphia, Pa., has the distinction of occupying the oldest bank building in the United States.

The Central Trust Company, of Camden, N. J., will erect a handsome bank building in the Spring.

J. W. Sprout, of Union City, has been appointed Receiver of the Corry National Bank, of Corry, Pa.

A peremptory sale of the Spring Garden National Bank building (Phila.) was made Dec. 1.

A State Bank is organizing at Glen Cove, N. Y. Mr. D. Nelson Gay will probably be President.

The Philadelphia Banks paid in dividends for the past six months \$634,525.

SOUTHERN STATES.

Western Capitalists have secured the charter for another bank to be opened at an early date in Huntsville, Ala., with a capital of \$250,000. While Huntsville enjoys excellent banking facilities in the private-banking house of W. R. Risson & Co. and the First National Bank, yet another bank with so large a capital will find a good field of operation and be of great benefit to the town and county in being able to loan money on longer time.

Southern Banking & Trust Company, of Atlanta, Ga., has a paid-up capital of \$300,000 and undivided profits of \$16,000, according to statement of November 10. It commenced to receive deposits in June, 1890. Paid \$12,000 in dividends, May 10, 1891, besides charging off \$1,200 to fixture account.

The new Bank organizing in Columbus, Ga., will have \$150,000 capital instead of \$15,000 as reported in November JOURNAL. The capital is all subscribed and the bank will begin business about January 1, 1892. The officers are: T. E. Blanchard, President; E. P. Owsley, Cashier.

The wife of Thomas R. Sinton, Cashier of the First National Bank of Louisville, Ky., was burned to death in her home Nov. 19th. She was standing before a grate, her clothes taking fire and consuming her before help arrived.

Georgia—Atlanta Clearing-House Association.—The members of this association, which was recently organized, are: Atlanta National Bank, Gate City

National, Capital City Bank, Merchants' Bank, Lowry Banking Company, American Trust & Banking Company, Maddox-Rucker Banking Company, Neal Loan & Banking Company, Southern Banking & Trust Company. The officers are: President, P. Romare; Vice-President, R. J. Lowry; Treasurer, George R. De Saussure; Secretary, Edward S. Pratt.

Wheeling (West Virginia) banks have organized a Clearing-House Association, with Gibson Lamb, Cashier of the Bank of Wheeling, Chairman, and Peyton B. Dobbins, Cashier of the Dollar Savings Bank, Secretary.

The Texas Legislature has passed a usury law, making the charging of usury an offense subject to indictment by grand jury, and the penalty a forfeiture of from one-third to all the principal.

Columbus City, Ala., is soon to have a National bank with \$100,000 capital. W. E. Baskette, of Chattanooga, Tenn., is said to be interested in the enterprise.

Attachments to a large amount have been issued against the Bank of Key West, Fla. It is stated that the bank will probably go into the Receiver's hands.

The Velasco National Bank of Velasco, Tex., has recently been organized with \$75,000 capital. Some of the wealthiest men in the State are stockholders.

W. P. Ingram is trustee for the Bank of Columbia, Tenn., and Lucius Frierson trustee of the Columbia Banking Company, lately reported as assigned.

The Bank of Thibodaux, La., has just declared a dividend of $2\frac{1}{2}$ per cent. to the stockholders from the earnings of the first quarter of its existence.

Another National bank with \$300,000 capital is organizing in Norfolk, Va. The parties interested are F. H. Porter and A. E. Krise, of Frostburg, Md.

The First National Bank of Llano, Tex., has plans drawn for a fine bank building to cost \$10,000; material, brick, Llano marble and granite.

A. M. Powers, of Missouri, and others are said to be interested in a project to organize a National bank in Memphis, Tex.

The Receiver of the defunct People's National Bank, Fayetteville, N. C., will soon pay another dividend of 20 per cent.

The Commercial Bank, of Columbia, S. C., will increase its capital stock after January next.

A bank is being organized in Moundsville, West Va., by Thomas Finn and others.

A National Bank with \$50,000 capital is contemplated in White Hall, Md.

B. B. Barnes and others are organizing a bank in Eutaw, Ala.

Henderson, Tenn., is to have a new bank with \$30,000 capital.

A bank with \$100,000 capital is organizing in Dimmitt, Tex.

WESTERN STATES.

Kansas City, Mo.—Important Bank Consolidation.—On the morning of Nov. 9, the Merchants' National Bank was merged in the Metropolitan National which will continue the business in the rooms formerly occupied by the Merchants' National in the New York Life Insurance Building. The consolidation of the two institutions was accomplished quietly and without publicity, the effect being to leave the Metropolitan National Bank one of the strongest institutions in Kansas City, the capital remaining the same as now, \$750,000, and the combined deposits being over \$1,500,000.

The officers of the Metropolitan National Bank will remain the same as now, and the active officers of the Merchants' National will also remain for some time with the consolidated bank to assist in the interests of the depositors. The clerks of both banks will be kept at work for a while. Mr. Clarke will be made a member of the discount board as well as of the board of directors, in order to enable the consolidated institution to extend to the Merchants' customers the same generous treatment that they have had heretofore.

Mr. W. B. Clarke, the President of the Merchants' National, who has made a fine record as a careful and honorable business man, will hereafter devote more of his time to the interests of the United States Trust Company, of which he is also President.

The Merchants' National Bank is the oldest in Kansas City operating under the National Banking Act, having been incorporated in 1879. It has always been a very

conservative and solid institution. It has a capital of \$1,000,000. The Metropolitan National Bank was organized November 13, 1890, since which time it has had remarkable growth. Its paper is all new and of the very best. Its active officers are all young men, and energetic, but conservative, and not given to speculation. They are all bankers of long experience in Kansas City. They will continue in charge of the affairs of the institution.

Kansas—First National Bank of Hutchinson.—At a recent meeting of the stockholders the capital of this bank was increased from \$50,000 to \$100,000, and \$10,000 placed to surplus account. The new issue of stock was all taken at a premium of \$25 per share, the new shares of stock selling at \$125. No higher testimonial can be given a bank than the fact that its capital stock is sold at a premium above book value. The increased capital was made necessary by the rapid growth of their business. The bank has secured the services of Mr. W. C. Berry, formerly Assistant Cashier of the Merchants' National Bank of Manchester, N. H. Following is a complete list of the officers:—President, S. W. Campbell; Vice-President, L. A. Bigger; Cashier, E. L. Meyer; Assistant Cashier, W. C. Berry; Teller, W. H. Eagan; Book-keeper, C. M. Branch.

Ohio—First National Bank of Bryan.—M. V. Garver, for four years past Cashier of this institution, has resigned the position in order to devote his whole time to the Bryan Manufacturing Company of which he is Secretary and Treasurer. It is simple justice to say that under his management the bank's business largely increased. His successor is Emery Lattanner, who was formerly Assistant Cashier, who is in turn succeeded in that position by F. L. Carter, who for three years has been the Book-keeper. W. Y. Morrow, who was for nine years connected with the bank as Cashier and President, is again with the institution. A late statement shows a surplus and profits of about \$14,500 and deposits of \$183,000.

The State Banking Board of Nebraska at a recent meeting rejected the applications of the following companies to do business in that State: North American Savings, Loan and Building Association, of Minnesota; Guarantee Savings and Loan Association, of Minnesota; Granite State Providence Association, of Manchester; Chicago Universal Investment and Loan Association; Interstate Building and Loan Association, of Minneapolis; People's Loan and Savings Association, of St. Paul; Building and Loan Association, of Dakota; National Fraternity Building and Loan Association, of Butte City, Mont.

Ohio—North Side Bank of Cincinnati.—This bank, since it was opened about four years ago, has been run by private parties and on private capital. It has been successful, and, as the growing business requires more capital it will soon incorporate under State law with \$50,000 capital.

The Cashier of a certain bank in Kansas was recently married, and the institution with which he is connected closed during the wedding "as a mark of respect," just as it would have done if the occasion had been a funeral.

George W. Goodell has been appointed Receiver of Kroman & Arnold, of Broken Bow, Neb., and also of the recently failed Bank of Anselmo.

PACIFIC SLOPE.

California Bankers' Association.—Following are the officers of this Association for the years 1891-2:—President, Thomas Brown, Bank of California, San Francisco; First Vice-President, Isaias W. Hellman, Nevada Bank, San Francisco; Secretary, George H. Stewart, Los Angeles County Bank, Los Angeles; Treasurer, G. W. Kline, First National Bank, San Francisco; Executive Council—Chairman, A. D. Childress. One Year Term—W. M. Eddy, Santa Barbara County National Bank, Santa Barbara; T. S. Hawkins, Bank of Hollister, Hollister; W. D. Woolwine, First National Bank, San Diego. Two Year Term—A. D. Childress, City Bank, Los Angeles; N. D. Rideout, California State Bank, Sacramento; Lovell White, San Francisco Savings Union, San Francisco. Three Year Term—C. E. Palmer, Union National Bank, Oakland; W. W. Phillips, Farmers' Bank of Fresno, Fresno; A. L. Seligman, Anglo-Californian Bank, San Francisco.

Spokane National Bank, Washington.—This bank failed in December, 1890, and among its assets was the Morning Mine, a silver mine, near Wallace, Idaho. The bank's

liabilities were over \$300,000, and at the time of the failure there was only about \$60,000 available assets, but Cashier W. Hussey assured the creditors they would be paid in full. The silver mine has recently been sold to a Milwaukee syndicate for \$600,000, of which \$50,000 was paid down. It now looks as if the Cashier's faith in mining securities was well founded.

Tacoma, Washington.—The growth of the banking interest in Tacoma has been as remarkable as that of any other business, and has more than kept pace with the demands of commerce. In 1883 there was but one bank in the city, known as the "Bank of New Tacoma," which, in 1884, was reorganized as the Merchants' National Bank. There are now twenty banks in Tacoma, including the Savings banks and trust companies which receive deposits, with an aggregate capital (including the two foreign banks—the Bank of British Columbia and the London and San Francisco Bank) of \$8,695,000.

The Bank Examiner in charge of the National Bank of San Diego, Cal., has telegraphed the Comptroller of the Currency to defer the appointment of a Receiver for that bank, as the Directors and a number of citizens are making strong efforts to rehabilitate the bank, and have hopes of success.

A Final Dividend in favor of the depositors of the California National Bank of San Francisco, which failed three years ago, has been declared, making par and interest to date on approved claims.

W. F. Baird, the Madera (Cal.) banker, accused of forgery, has been admitted to bail in \$1,000 on each of the five charges.

CLINTON GILBERT.

Clinton Gilbert, Treasurer of the Greenwich Savings Bank, of New York city, died November 29th in the eighty-fifth year of his age.

Mr. Gilbert was born in the city of New York, near Washington Square. His father, William Gilbert, was a silversmith, and is said to be the first man who ever carried on that business in this city.

Clinton Gilbert was at one time in the metal business under the firm name of Stokes & Gilbert, and it was while he was thus engaged that the store building fell, killing his partner, Mr. Stokes. Mr. Gilbert was related by marriage to Mr. James Stokes, of the firm of Phelps, Dodge & Co. He became a Trustee of the Greenwich Savings Bank in 1885, and has been connected with it ever since. The greater part of his life was spent within a stone's throw of the site of the house where he was born, and he died at his home in 10th street not far from the same place.

RESOLUTIONS OF RESPECT.

At a special meeting of the Board of Trustees of the Greenwich Savings Bank, held Tuesday, Dec. 1, to take action in reference to the decease of their Treasurer, Mr. CLINTON GILBERT, it was, on motion,

Resolved, That the following record be entered upon the minutes of the Board in evidence of our estimate of his character, our appreciation of his services, and our affection for an old and valued friend:

CLINTON GILBERT, a Trustee of this institution since 1885, Secretary of the Board fourteen years, at one time a Vice-President, and Treasurer for thirty-eight years, died on November 29, in the eighty-fifth year of his age. Elected a Trustee two years after the date of incorporation, he became practically one of the founders of the bank, and to its service for an unbroken period of fifty-six years he gave the larger portion of his life. Guarding and protecting its interests with jealous care, watchful of its growth and prosperity, ever at his post, and faithful in the discharge of all duties imposed upon him, he earned and was worthy of the sincere gratitude alike of the Trustees and of the depositors who intrusted their savings to our care. Loyal in his friendships, zealous for the right, stern in his judgment, but affectionate and generous in his impulses, modest yet fearless, he secured the confidence, the respect and esteem of all who learned to know him. Long will his memory be cherished and his name associated with this institution, which he loved, and with the history of which his life work was so closely interwoven. With mind unimpaired by years he worked to the end, and then, with Christian calmness and resignation, he met the call which has summoned him to that other life which, by the will of our heavenly Father, lies hidden in the great hereafter.

Resolved, That a copy of the foregoing be sent to his family, and as a further mark of our respect we will, as a body, attend his funeral.

LEONARD D. WHITE, }
FRANCIS H. LEGGETT, }

Secretaries.

JOHN HARSEN RHOADES, President.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

SAVINGS BANKS' SURPLUS.

Editor Rhodes' Journal of Banking:

SIR:—I read recently in one of the Boston daily newspapers, that the Savings Bank Commissioners of Massachusetts in making a statement as to the solvency of the Boston Five Cents Savings Bank, said among other things that that bank held deposits of \$18,438,208 and surplus of \$1,539,964. Now that the run on the bank has subsided, I have thought that it might be a proper time to make some inquiries as to that surplus—its purpose, its use, its ownership, and what is to become of it.

I can well understand that it is desirable that a savings bank should have a small surplus with which to meet the many small losses to which such institutions must always be liable, but why this enormous surplus of \$1,500,000? For whom is it being saved up and accumulated? The bank has no stockholders or officers who can ever be entitled to receive it. The only persons who have any beneficial interest in the funds of the bank are the depositors, but these are a continually changing class of persons, and a surplus, which has been earned by the deposits of past depositors, should not be divided 10, or 50, or 100 years from now among the depositors of the future. Indeed, it would seem that the only possible way in which this surplus can ever be disposed of will be for somebody to steal it or waste it in bad investments. In the meantime must not such a surplus always hold out to the officers of a bank a temptation to carelessness, if not to wrongdoing? When bank officers see that they have in their hands an immense fund, out of which a loss of \$50,000 or \$100,000 may be made without affecting the solvency of their bank or causing any persons, depositors or others, to feel that they have suffered thereby, may they not think that they can avail themselves of this surplus to loan it on poor security to needy friends or relatives? In the present case a possible loss of \$43,964 has been treated as of no consequence, as a mere harmless reduction of a huge surplus that belongs to nobody. May we now fairly anticipate that bank officers, observing how nobody cares for and nobody complains of this loss which has just been sustained, will come in the future to consider that they will incur no great risk if they allow similar or even larger slices of surplus to slip through their fingers and disappear?

U. H. C.

BOSTON, Mass., Nov. 28, 1891.

Responsibility of Bank Officials and Custodians of Funds and Securities.

The ease with which burglars can open the best square safes made, such as are generally depended upon by banks for security, was very successfully demonstrated in Salem, Ill., a short time ago. A drill, a small bottle of nitro-glycerine, a few detonators and a bladder of putty constituted the complete outfit of the burglars. A hole was drilled through the vault door directly behind the lock, which was blown off with a small charge of nitro-glycerine. The inner vestibule lock was blown off in the same way. This brought the burglars inside the vault. Nitro-glycerine was introduced into the crevice between the jamb and the door and the separate plates were quickly blown off. The door of the steel chest was treated in the same manner. The only precaution which the burglars seemed to have made was to close the vault doors to deaden the sound of the explosion. The whole thing was a complete success, occupying only about two hours time, and they escaped with about \$20,000, and have never been detected. It is claimed that the same operation can be repeated successfully upon any laminated outfit in use to-day.

If these statements be true, bank officials assume great responsibility, morally if not legally, to let such startling statements go by without fully investigating them. When knowledge upon such an important subject is so easily obtained, ignorance of the facts in no degree lessens the responsibility, for neglect to obtain the knowledge when the means of obtaining it are within easy reach is as reprehensible as failure to use it when obtained.—*Communicated.*

FAILURES AND SUSPENSIONS.

California—SAN DIEGO.—The California National Bank did not open its doors on the morning of November 12. A card in the window gave the following as the cause: "Owing to continued shrinkage in deposits and our inability to realize on notes and accounts, the bank is temporarily closed." The bank had a capital of \$500,000 and surplus of \$100,000. The National Bank Examiner took charge, but made no statement of the bank's affairs at the time. The impression is that depositors will not lose anything. It is intimated that foreign capitalists will come to the rescue and furnish enough money to enable the bank to resume on a solid basis.

Missouri—KANSAS CITY.—The Maine Banking Company has failed. It was organized about one year ago with a capital of \$50,000, the principal portion being furnished by Maine capitalists. The bank never stood high and seems to have been run chiefly for the President's benefit, who, it is stated, has absconded. It also appears that considerable sums of money sent for investment were loaned on forged securities, the money principally going into the President's pocket. He is now supposed to be in Canada.

Nebraska—BROKEN BOW.—The private banking firm of Kloman & Arnold suspended Nov. 13. No statement has been given out, but it is understood that the firm has been investing largely in real estate and was also interested in several flouring mills in different sections. The bank was the depository of the county and city officials.

The Farmers & Merchants' Bank of Anselmo, owned by the same parties, was also obliged to close. All of the firm's visible property has been attached.

New Hampshire—SANDWICH.—The Sandwich Savings Bank closed its doors Nov. 15. It was one of the smallest banks of the State, having only \$50,000 deposits, and had been struggling for several years to recover from the effects of unfortunate investments, but without avail. It has grown weaker during the past two years by reason of a steady withdrawal of deposits, due in part to the settlement of the estates of some of its heaviest depositors who had died within that time. A careful estimate of the value of the assets indicates that depositors are likely to realize 90 per cent. of their deposits, possibly more. The bank paid a semi-annual dividend of 2 per cent. in October.

Texas—TYLER.—The failure on November 15 of the well-known private banking house of Bonner & Bonner caused much excitement. To the general public it was entirely unexpected. The house had been doing a large and supposedly prosperous business for over twenty years, and had the reputation of being one of the strongest private concerns in the State. The bank was the depository of money belonging to the Receivership of the International and Great Northern Railway Co., amounting to nearly \$400,000, of which Mr. T. R. Bonner, senior member of the firm, was Receiver up to the time of his death, a few months since. Upon the accession of the new Receiver it was deemed advisable, in order to protect the railroad deposit, to take a deed of trust, covering real estate and certain collaterals, which was accordingly done. This, it was believed, would enable the bank to pull through all right; but a protest of the firm's paper in New Orleans caused the Receiver to run an attachment for \$385,000, which virtually closed the concern. No official statement has been made, but liabilities are placed at over half a million, with assets unknown both as to quantity and quality.

Wyoming—Cheyenne.—The Cheyenne National Bank suspended on November 13. A notice was posted simply stating that the suspension was on account of lack of funds to meet depositors' demands. The real reason is found in the fact that the California National Bank of San Diego suspended on the day previous. When the news became generally known, coupled with the fact that the same man was President of both institutions, a quiet run set in which soon exhausted all the bank's cash, and nothing was left but to close. The bank's liabilities are \$280,000, and it is claimed to be perfectly solvent. It is thought there will be no resumption.

GENERAL INVESTMENT NEWS.

Northern Pacific.—337 general mortgage bonds of this railroad company have been called for payment January 1, 1892.

Columbus, Hocking Valley & Toledo.—The stockholders have authorized the issue of \$2,500,000 5 per cent. non-cumulative preferred stock.

Virginia Debt.—The Advisory Board has approved of the plan of settlement agreed upon by the Bondholders' Committee and State Debt Commission. The report will now be sent to England for the approval of the English creditors.

Lebanon Springs Railroad.—The Receiver of this road has been authorized to issue bonds to the amount of \$200,000 to repair the damage caused by the flood of August 27th. Eleven miles of the track were destroyed, and through travel was temporarily arrested.

Central Vermont Railroad.—It is announced that this road will probably take a ninety-nine year lease of the New London Northern railroad. The proposed lease provides that the Central Vermont shall pay all taxes, etc., and a rental of \$210,000 per year, payable in monthly installments.

Chicago, Rock Island & Pacific Railway Company has listed on the N. Y. Stock Exchange \$2,000,000 5 per cent. 30-year debenture bonds, and \$1,470,000 additional first mortgage extension and collateral 5 per cent. bonds, making total amount listed to date \$34,889,000.

Cleveland & Pittsburgh.—At a special meeting of stockholders held November 18, a proposition was approved to authorize a general mortgage for \$10,000,000 to retire outstanding issues and provide for other indebtedness. Under this authority \$3,000,000 bonds bearing 4½ per cent. interest have been negotiated and will shortly be put on the market in New York and London.

New Securities Authorized and Offered.—St. Albans, Vt.—Geo. W. Hendee has been authorized to sell bonds of the Montreal, Portland & Boston railway to the amount of \$50,000.

Charlotte, N. C. —\$40,000 City Hall bonds are offered.

Providence, R. I. —\$875,000 7 per cent. cumulative preferred and \$500,000 common stock of the Rhode Island Perkins Horse Shoe Co. is offered.

T. H. Hartzell, of Kearney, Neb., offers \$60,000 5 per cent. school bonds, due in twenty years.

Manchester, N. H.—\$100,000 4 per cent. bonds due in 1912. Bids received until December 15.

Reading, Pa.—\$75,000 4 per cent. water bonds to be sold January 1, and \$75,000 on April 1 next.

Alex. Brown & Sons, Baltimore, Md., offer \$2,000,000 first mortgage 5 per cent. 20-year gold bonds of the Baltimore City Passenger Railway.

Arlington, Mass.—\$183,000 refunding bonds are offered.

Hackensack, N. J.—\$390,000 additional common stock of the reorganized Hackensack Water Company.

Pacific Mail.—It is announced that the Pacific Mail Steamship Company has been awarded three contracts for mail service—number 42, between New York and Colon; number 44, between San Francisco and Panama; and number 47, between San Francisco and Hong Kong, stopping at Yokohama. The Company receives the first year \$300,000 and thereafter \$500,000 per annum.

United States Express.—The fact that this company passed its dividend caused some surprise in financial circles. The reason given is that during the previous six months the company did not earn a dividend. The earnings have fallen off on account of increased competition and an advance in the charges made by the railroad companies. It is understood that all the companies have suffered a like falling off in earnings.

THE WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

BANK SUPERVISION.—It is a humiliating fact that neither Federal nor State supervision appears competent to protect the public against misconduct and rascality in banking institutions. First came the unwelcome conviction that Directors did not direct. Indeed, the general conclusion of the financial world seems to have been more accurately expressed in the statement that Directors cannot direct. Necessarily they have other business, and give to a bank only a fraction of their time, and cannot know its real situation if a President or other trusted employee chooses to hoodwink them. So many reason, and the general opinion of the business world inclines to accept the claim. There must be banks, and of most of the majority of Directors are men who cannot or will not give to the work of supervision the time necessary to ensure the public against disaster if trusted officials prove dishonest or incapable.

Then the public fell back on the hope that official supervision would so increase the probability of detection, to say the least, that it would deter bank officers from dishonesty. Undoubtedly in many cases it does. But nothing yet has been devised that will deter those officers from incompetence, and especially from that most common form of it, the proneness to speculate themselves or to place too much confidence in the speculative undertakings of their friends. Then comes a loss, and a bank official cannot bring himself to confess to the Directors that he has been guilty of incompetence. To save himself, in the hope that things will be set right soon, he covers up the loss under forms which the Directors are not apt to detect. Thus fraud begins, without intention in many cases to take anything dishonestly, but the next step is to enter upon unwarranted risks for the purpose of recovering the loss. Thus a mere weakness of human nature or error of judgment presently develops into a systematic fraud, which no fear of detection can prevent.

Official supervision does not prevent and cannot be expected to deter these improprieties. Banks can be entirely wrecked under the very noses of Federal Examiners; the Keystone in Philadelphia and the Maverick in Boston, for instance. And if anybody hopes that State supervision will be more effective, he is reminded that the American Loan & Trust Company had been passed as perfectly sound by State Examiners only a short time before it went into insolvency. The Kingston Savings Bank had been robbed by officials for years, but repeated examinations had failed to detect the fraud, which finally came to light by accident. Hence it is reasoned that there is no greater virtue in an Examiner because he is sent from Albany rather than from Washington, and this is obviously true. State inspectors have in this respect no advantage over Federal inspectors.

Nevertheless the great majority of banking institutions are in some way rendered safe. Granted that in most cases safe officials are selected; it is also true that in a great many other cases some of the Directors keep such a constant supervision over the business that irregularities are prevented. Even one man who has the time and the disposition, though he be the only one, can insist upon such information at all times that mischief in bank management will in most cases be prevented, and there are many sound business men who will not consent to take places on the Board of a fiduciary institution unless they know that at least one man besides the officials has the time and the disposition to maintain such supervision. Then it is also true that official examination prevents mischief and loss in many of the cases that remain. If the inside workings of the Department at Washington or at Albany could be made known, it would be seen that incipient fraud, or losses which were concealed or risks which would have led to fraud, have been in a multitude of cases detected by the official examination, brought to the knowledge of the Directors, and thus set right without public exposure or injury to the credit of the institution.

Federal and State bank supervision, however, is not a success. In not a few recent cases it has failed to deter officials from misconduct or to detect unsoundness. The

business public must therefore learn to protect itself by giving its preference to those institutions respecting which it has the highest degree of security. If a business man knows the personal character and private life of the officers of a bank, that is one thing. If he knows that one or more of its Directors are veritable and sleepless watchdogs, giving to an institution all the time necessary to keep them thoroughly acquainted with its affairs, that is another. But whatever the source of information, the business public ought to protect itself by transferring its confidence freely and unhesitatingly, wherever grounds exist, to the end that sound institutions may be sustained and rewarded.—*New York Commercial Bulletin*.

THE RESPONSIBILITY.—While so much of the inner history of the Maverick National Bank remains a matter of surmise, and while many of the details of the operations of its managers are as yet known only to the officials of the Government and Clearing-House, comment must be limited to the general features of the disaster.

We believe we are only reflecting the sentiment generally expressed in banking circles in saying that the great point of interest on which enlightenment is sought is the action of the Comptroller of the Currency and the Bank Examiner. The lips of the latter have been forever closed, but his reports are on record in the office of his superior, and can and should be put in evidence. Their publication is awaited with the utmost interest, and upon the revelation of their contents is dependent the verdict of the business community on the responsibility of Comptroller Lacey in the matter. It is understood that in January last the Bank Examiner, the late Mr. Magruder, exercising the fullest extent of the power the law gives to analyze and examine the affairs of National banks, made elaborate reports on the condition and operations of the Maverick, and that the tone of these communications was gravely admonitory and severely critical. Mr. Magruder was a veteran Examiner who enjoyed a high reputation for probity. He was conservative in his views and painstaking in his methods, so much so that his reports and correspondence are looked upon by banking men as likely to present the fullest history of most of the conditions and operations that preceded the suspension of the Maverick.

When a bank Examiner sends in his report to the Comptroller the responsibility for subsequent official action rests with the latter official. In the present instance Mr. Lacey is reported in several interviews as admitting that Mr. Magruder's reports furnished cause for admonition to the bank's officers. Mr. Lacey also is reported as saying that so late as Saturday afternoon the Boston Clearing-House Committee's representative who had been sent to Washington was not prepared to say that the Maverick was insolvent, and he also explains that he (the Comptroller) had received the personal assurance of President Potter that everything would be made all right, or "put in apple pie order within thirty days." To the Clearing-House Committee was left the decision as to whether the bank was solvent or not, and it was on their discovery of insolvency on Sunday morning that the Comptroller acted.

This we believe is a fair presentation of what is said on both sides publicly, as yet, on the official responsibility for the disaster, and we think we have indicated the tone of comment in local banking circles on the subject. But while, as we have said, the final verdict must be formed on fuller knowledge than we now possess, we need not await that to realize that the great protection of depositors must be the vigilance and promptitude of the Comptroller and his subordinates the bank Examiners. The power of the one and of the others is great in proportion to the responsibilities of their position. The Examiners are well paid, because they are, as they should be, experts. The holders of National bank bills are protected by the bonds deposited in Washington to guarantee the circulation, but the depositors, so far as official supervision can watch the banks, are protected only by the department created by the law for that purpose.

Primarily in the present case the responsibility for the disaster rests upon the officers of the bank. The extent to which it rests upon the Comptroller, in large measure, yet waits to be determined, and we reserve our judgment for the present. Meanwhile the lesson is obvious that the true course of any Comptroller and his staff is to make the banks live squarely up to the requirements of the law. The way of the law may be narrow but it is the only safe one for the Government, the banks, and the depositors.—*Boston Transcript*.

NEW BANKS, CHANGES IN OFFICERS, ETC.

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

NEW NATIONAL BANKS.

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

- 4649—First National Exchange Bank, Plymouth, Michigan. Capital, \$50,000.
 4650—First National Bank, Platteville, Wisconsin. Capital, \$50,000.
 4651—Globe National Bank, Kalispel, Montana. Capital, \$50,000.
 4652—Seymour National Bank, Seymour, Indiana. Capital, \$100,000.
 4653—Farmers' National Bank, Longmont, Colorado. Capital, \$60,000.
 4654—Manufacturers' National Bank, Harriman, Tennessee. Capital, \$50,000.
 4655—German-American National Bank, Little Falls, Minnesota. Capital, \$50,000.
 4656—Perrin National Bank, La Fayette, Indiana. Capital, \$100,000.
 4657—Wooster National Bank, Wooster, Ohio. Capital, \$100,000.

NEW BANKS, BANKERS, ETC.

ALABAMA.

- HUNTSVILLE.—Huntsville National Bank; reported organizing; capital, \$250,000.
 MONTGOMERY.—Fidelity Mortgage & Trust Company; capital, \$500,000.

CALIFORNIA.

- BERKLEY.—Bank of Berkley; capital, \$75,000. — Berkley Savings Bank; capital, \$50,000.
 HANFORD.—Hanford Savings Bank; capital, \$5,000; President, C. Railsbeck; Cashier, E. A. Fassett.
 HOLLISTER.—Farmers & Mechanics' Bank; capital, \$200,000; President, W. H. Newbauer. — First National Bank organizing.
 KINGSBURY.—Bank of Kingsbury; capital, \$50,000; President, L. C. Lillis.
 OAKLAND.—Home Savings Bank; capital, \$500,000; President, V. D. Moody; Cashier, O. F. Sites.
 RIVERSIDE.—Orange Growers' Bank; capital, \$250,000; President, M. J. Daniel; Vice-President, George Frost; Cashier, H. D. Hays.
 SAN FRANCISCO.—California Investment & Security Company; capital, \$1,000,000; President, Henry G. Benedict.

COLORADO.

- DENVER.—Miners' Exchange Bank organizing. — Western Bank & Safe Deposit Company; capital, \$100,000; President, Fred. C. Kilham.
 EAST DENVER.—East Denver Savings Bank; capital, \$25,000; President, George W. Williams.
 FLORENCE.—Bank of Florence; capital, \$25,000; President, O. H. P. Baxter; Cashier, Henry C. Topping.
 LONGMONT.—Farmers' National Bank; capital, \$60,000; President, F. H. Stickney; Cashier, J. K. Sweeney.

GEORGIA.

- ATLANTA.—Mercantile Bank; capital, \$50,000. — Atlanta Clearing-House Association; President, P. Romare; Geo. R. De Saussure, Treasurer; E. S. Pratt, Secretary. — Commercial Travelers' Savings Bank; capital, \$400,000; President, J. G. Oglesby; Vice-President, W. A. Gregg; Cashier, A. L. Koutz.
 GRIFFIN.—Farmers' Banking Company; President, W. E. H. Searcy; Cashier, R. H. Johnston.
 MACON.—Troy & Flynn, brokers.

ILLINOIS.

- CHICAGO.—Garden City Banking & Trust Company; capital, \$500,000.
 COLCHESTER.—North Side Bank; J. J. Welch, President.
 MANTENO.—First National Bank organizing; H. J. Legris, Cashier.
 STAUNTON.—Staunton Bank; E. Friedman, Cashier.
 SULLIVAN.—Merchants & Farmers' State Bank; capital, \$30,000; President, Wm. A. Steele; Cashier, Jas. A. Steele.
 TURNER.—Newton & Smiley; Cashier, C. E. Smiley.

INDIANA.

- BERNE.—Bank of Berne; capital, \$40,000; President, P. A. A. Sprunger; Cashier, Rufus K. Alleson.
 ELWOOD.—First National Bank organizing.
 LA FAYETTE.—Perrin National Bank; capital, \$100,000; President, Jas. J. Perrin; Cashier, Wm. H. Perrin.
 MORRISTOWN.—Commercial Bank; capital, \$25,000; President, Hiram B. Cole; Cashier, L. E. McDonald.

INDIANA, Continued.

- MUNCIE.**—Farmers' National Bank; capital, \$100,000; President, George W. Spilker; Vice-President, Carl Spilker; Cashier, Edward Olcott; Assistant Cashier, Ed. Waddy.
- RUSHVILLE.**—Farmers' Banking Company; President, Geo. H. Puntenney; Cashier, Arthur B. Irwin.
- SEYMOUR.**—Seymour National Bank; capital, \$100,000; President, George F. Harlow; Cashier, not announced.
- SPICELAND.**—Bank of Spice land; capital, \$25,000; President, James M. Starbuck; Cashier, Chas. H. Gwynn.

INDIAN TERRITORY.

- EL RENO.**—Canadian County Bank; (Wright & Wright, owners).

IOWA.

- ANAMOSA.**—The Anamosa National Bank is organizing, and will commence business January 1, 1892.
- DAVENPORT.**—Union Savings Bank; President, W. C. Hayward; Cashier, A. F. Cutler.
- DUNCOMBE.**—Bank of Duncombe; Cashier, Ed. Latta.
- ELBERON.**—Bank of Elberon; (John Skrable).
- LE MAR.**—German State Bank; capital, \$50,000; President, Fred. Becker; Vice-President and Manager, John Zuramski; Cashier, Henry Becker.
- MARATHON.**—Marathon Savings Bank; capital, \$10,000; President, Fred. R. Cornish; Cashier, Abner J. Wilson.
- PARKERSBURG.**—State Exchange Bank; capital, \$50,000; President, Aaron Wolf; Vice-President, S. A. Foote; Cashier, C. C. Wolf; Assistant Cashier, Paul M. Pfeiffer.
- SIOUX CENTRE.**—Farmers' Savings Bank; capital, \$15,000; President, John Van de Berg; Vice-President, W. F. Nieland; Cashier, Peter Egan, Jr.

KANSAS.

- FORT SCOTT.**—Western Savings Guaranty Company; capital, \$100,000.
- MILTONVALE.**—Bank of Miltonvale; capital, \$6,000; President, C. E. McDaniel; Cashier, John B. Morris.
- MORANTOWN.**—People's Bank; capital, \$10,000; President, S. C. Varner; Cashier, W. H. De Hart.
- WATHENA.**—Wathena State Bank; capital, \$5,000; President, W. W. Carter; Cashier, J. F. Harpster.

KENTUCKY.

- LOUISVILLE.**—Columbia Trust Company; capital, \$700,000; President, Attila Cox; Secretary, W. W. Hill; Treasurer, H. V. Saunders.

LOUISIANA.

- DONALDSONVILLE.**—Bank of Donaldsonville; capital, \$25,000.

MARYLAND.

- BALTIMORE.**—Fort Avenue Savings Bank.
- PERRYVILLE.**—Bank of Perryville; capital, \$10,000.

MASSACHUSETTS.

- ARLINGTON.**—Arlington National Bank; President, E. Nelson Blake; Vice-President, A. D. Holt; Cashier, William Higgins.
- READING.**—Mechanics' Savings Bank; Jason W. Richardson, President; Lewis M. Bancroft, Treasurer.
- WHITMAN.**—Whitman National Bank organizing; Albert Davis, President; Henry H. Melville, Cashier.

MICHIGAN.

- NILES.**—First State Savings Bank; President, O. W. Coolidge; Vice-President, Geo. W. Rough; Cashier, W. S. Sinclair.
- PLYMOUTH.**—First National Exchange Bank; capital, \$50,000; President, George A. Starkweather; Vice-President, R. C. Safford; Cashier, Oscar A. Fraser.

MINNESOTA.

- BELLINGHAM.**—Bank of Bellingham (H. M. Hageslead, owner); capital, \$7,000.
- FAIRFAX.**—State Bank; capital, \$25,000.
- LITTLE FALLS.**—German-American National Bank; capital, \$50,000; President, Harold Thorson; Vice-President, C. A. Weyerhauser; Cashier, J. D. Anderson.
- MCINTOSH.**—Citizens' Bank; capital, \$10,000; President, J. P. Foote; Cashier, Charles F. Page.

MISSOURI.

- CENTERTVIEW.**—Bank of Centertview; capital, \$15,000; President, Samuel M. Eby; Vice-President, C. T. Woolfolk; Cashier, A. W. Repp.
- CORDER.**—Corder Bank; President, G. A. Frerking; Cashier, James W. Harrison.
- CORNING.**—People's Bank; capital, \$15,000.
- FREDERICKTOWN.**—Madison County Bank; capital, \$15,000.
- HUMANSVILLE.**—Bank of Humansville; T. J. Akins, President; J. R. Owen, Vice-President; Jas. M. Jackson, Cashier.
- KANSAS CITY.**—Union Avenue Bank of Commerce; capital, \$10,000.
- MANFIELD.**—Bank of Mansfield; capital, \$10,000; President, J. B. Adams; Cashier, T. E. Graham; Assistant Cashier, D. Z. Adams.
- MONTGOMERY CITY.**—Citizens' Bank of Montgomery County; capital, \$16,000; President, Roger W. Weeks; Cashier, Wm. L. Gupton.
- ORONOGO.**—Bank of Oronogo; capital, \$5,000; President, Rob. Robyn; Cashier, John W. Stults.

MISSOURI, Continued.

PERRYVILLE.—Bank of Perryville; capital, \$10,000; President, S. S. Tucker; Cashier, R. M. Wilson.

SHELDON.—Bank of Sheldon; Geo. A. Fry, Cashier.

SMITHTON.—Smithton Bank; capital, \$8,000; President, John Ringen; Cashier, F. L. Wright.

St. JOSEPH.—Enright & Fairleigh; financial brokers.

MONTANA.

COLUMBIA FALLS.—Bank of Columbia Falls; capital, \$50,000; Cashier, William Read.

GREAT FALLS.—Security Bank; capital, \$50,000; President, C. M. Webster; Cashier, W. A. Webster.

KALISPEL.—Globe National Bank; capital, \$50,000; President, not announced; Cashier, B. D. Hatcher.

NEBRASKA.

FREMONT.—Dodge County Savings Bank; capital, \$100,000.

NEWMAN GROVE.—Citizens' State Bank; capital, \$10,000; President, C. A. Randall; Cashier, Henry A. Smith.

SARONVILLE.—Farmers' State Bank; capital, \$10,000.

SHUBERT.—Farmers' State Bank; capital, \$16,000; President, H. W. Shubert; Cashier, G. V. Argabright.

TAYLOR.—Taylor State Bank; capital, \$5,000; President, George F. Scott; Cashier, Wm. L. McMullen.

NEW HAMPSHIRE.

WOODSVILLE.—Woodsville Loan & Banking Company; capital, \$20,000; President, Ira Whitchee.

NEW YORK.

BROOKLYN.—Sumner Bank; capital, \$100,000; President, James T. Easton; Cashier, D. B. Vau Vleck.

CANASERAGA.—Canaseraga Banking Company; Craig A. Ross, Cashier.

GLOVERSVILLE.—People's Savings & Loan Association; President, O. L. Everest; Secretary, N. M. Banker.

NEW YORK CITY.—Clarence H. Wildes, bond broker.—Marquand & Skehan, Stock Exchange brokers.—Plaza Bank; capital \$100,000; President, W. C. Brewster; Vice-President, W. G. Langdon; Cashier, Wm. M. Mills.

PARISH.—Potter & Marsden, bankers.

NORTH DAKOTA.

NORTHWOOD.—Farmers' Security Bank; capital, \$10,000; President, E. M. Paulson; Cashier, Geo. O. Stommer.

SANBORN.—First Bank of Sanborn; capital, \$5,000; President, E. Ashley Mears; Cashier, David Wiedemann.

OHIO.

CHARDON.—First National Bank; organizing.

DESHLER.—Bank of Deshler; Cashier, J. C. H. Elder.

HURON.—First National Bank; President, T. M. Sproul.

LARNE.—Larne Bank; capital, \$10,000; President, W. L. Raub; Cashier, James H. Leonard; Assistant Cashier, W. B. Ramsey.

SOMERSET.—Somerset Bank; capital, \$25,000; President, Samuel Ream; Cashier, Owen B. Ream.

WILLOUGHBY.—Wade Park Banking Company; capital, \$100,000; President, Frank Rockefeller; Cashier, E. J. Dickey.

WOOSTER.—Wooster National Bank; capital, \$100,000; President, Martin Welker; Cashier, C. V. Hard.

OREGON.

JUNCTION CITY.—Bank of Commerce; President, C. W. Lamson; Cashier, Cyrus Baldridge.

NORTH YAMHILL.—Farmers & Traders' Bank; President, Chas. M. Keep; Cashier, Chas. A. Martin.

WESTON.—Farmers' Savings Bank; President, Robert Jamelson; Vice-President, G. W. Proebstel; Secretary, J. D. Israel.

PENNSYLVANIA.

ALLEGHENY CITY.—Perry Homestead, Loan & Trust Company; capital, \$15,000; President, Charles W. Simon.

NEW CASTLE.—Citizens' National Bank; capital \$200,000; President, Thos. W. Phillips; Cashier, David Jameson.

SOUTH CAROLINA.

CAMDEN.—Farmers & Merchants' Bank; capital, \$30,000.

SPARTANBURG C. H.—Spartanburg Savings Bank; capital, \$50,000; President, W. A. Law.—Second National Bank; capital, \$100,000; reported organizing.

SOUTH DAKOTA.

BRIDGEWATER.—Farmers & Merchants' Bank; capital, \$10,000; President, Gerard A. Page; Cashier, Lawrence Pritzkan.

MADISON.—Madison State Bank; capital, \$25,000; President, Chas. B. Kennedy; Cashier, John L. Jones.

TENNESSEE.

HARRIMAN.—Manufacturers' National Bank; capital, \$50,000; President, Jas. D. Wolstenholme; Cashier, Jas. E. Mountjoy.

PULASKI.—Citizens' National Bank; capital, \$80,000; President, John S. Wilkes; Vice-President, J. B. Stacy; Cashier, W. L. Abernathy; Assistant Cashier, James T. Oakes.

TEXAS.

FORT WORTH.—W. J. Bosz; investment broker.—Railroad Men's Savings & Loan Company; capital, \$300,000.

MEMPHIS.—W. P. Beckham is in the private banking business.

VELASCO.—Velasco National Bank; capital, \$50,000; President, J. M. Moore; Vice-President, J. H. Shappard; Cashier, R. T. Irwin.

UTAH.

SPRINGVILLE.—Springville Banking Company; President, R. A. Deal; Vice-President, H. T. Reynolds; Cashier, James Caffrey.

WASHINGTON.

ANACORTES.—Bank of Anacortes; capital, \$50,000; President, John M. Platt; Cashier, H. L. Merritt.

CENTRALIA.—Bank of Commerce; capital, \$50,000; President, Frank House; Cashier, Robert G. Deathe.

EDISON.—Edison Savings Bank; capital, \$25,000; President, H. D. Lombard; Vice-President, Peter McConville; Cashier, George H. Johnson.

SEATTLE.—Occidental Loan & Investment Company; capital, \$20,000; President, W. H. Cowie.

SOUTH BEND.—South Bend National Bank reported organizing with \$50,000 capital.

SPOKANE FALLS.—American National Trust Company; capital \$500,000.

TACOMA.—Commercial Bank; capital, \$200,000; President, Grattan H. Wheeler; Cashier, A. Bridgman.

WENATCHEE.—Bank of Wenatchee; George Kline, owner.

WEST VIRGINIA.

CHARLESTON.—Kanawha National Bank is organizing, with \$100,000 capital and the following officers: President, Geo. S. Couch; Cashier, E. A. Reid. Will begin business January 1, 1892.

MOUNDVILLE.—A bank has been organized, with M. F. Cox President.

WHEELING.—Wheeling Clearing-House Association; Chairman, Gibson Lamb; Secretary, F. B. Dobbins.

WISCONSIN.

MARSHFIELD.—German-American Bank; President, Richard Dewhurst; Vice-President, H. N. Maurer; Cashier, Robert L. Kraus.

PLATTEVILLE.—First National Bank; capital, \$50,000; President, Geo. W. Eastman; Cashier, W. M. Hetherington.

PRESCOTT.—Prescott State Savings Bank; capital, \$30,000; President, A. C. Probert; Cashier, Benton W. Barnes; Assistant Cashier, Gustave A. Will.

WYOMING.

CARBON.—Carbon State Bank; capital, \$10,000; President, Otto Graham.

CANADA.**MANITOBA.**

FORT WILLIAM.—Bank of Montreal (branch).

NOVA SCOTIA.

MIDDLETON.—Commercial Bank of Windsor (branch).

CHANGES IN OFFICERS, CAPITAL, ETC.**ALABAMA.**

BIRMINGHAM.—Central Savings Bank and People's Savings Bank; consolidated under style of People's Savings Bank; capital, \$100,000; President, W. J. Rushmere; Cashier, F. W. Dixon.

EUTAW.—First National Bank; James Murphy, Cashier in place of B. B. Barnes.

ARKANSAS.

CAMDEN.—Camden National Bank; no Cashier in place of Chas. K. Sithen, resigned; A. P. Puryear, Assistant Cashier.

CALIFORNIA.

ANTIOCH.—Bank of Antioch; President, S. G. Little; Cashier and Secretary, R. Harkinson.

LOS ANGELES.—Los Angeles Savings Bank; L. C. Goodwin, President, deceased.

RIVERSIDE.—Riverside Banking Company; capital increased to \$1,000,000.

WATSONVILLE.—Pajaro Valley Bank; surplus, \$15,000.

COLORADO.

DENVER.—American National Bank; F. P. Ernest, President in place of I. B. Porter.

CONNECTICUT.

CANTON.—Collinsville Savings Society; John D. Andrews, Treasurer in place of Sam'l N. Coddling, deceased.

PORTLAND.—First National Bank; Erastus Brainerd, Vice-President, deceased.

GEORGIA.

ATLANTA.—Empire State Bank; President M. A. Cason.—Southern Banking & Trust Company; undivided profits, \$18,000.

COVINGTON.—Clark Banking Company; capital increased from \$60,000 to \$100,000.

SAVANNAH.—Southern Bank of State of Georgia; surplus and profits, \$637,400; deposits, \$1,817,000.—Cutham Bank; C. H. Olmstead, President in place of B. Gordon.

ILLINOIS.

BLOOMINGTON.—Corn Belt Bank; Alvin H. Schureman, Acting Cashier.
 CHICAGO.—National Bank of the Republic; W. T. Fenton, Cashier in place of W. W. Bell; no Assistant Cashier in place of W. T. Fenton.
 ONEIDA.—State Bank; President, A. D. Metcalf; Cashier, James E. Taylor.
 SOMONAUK.—Somonauk Bank; C. V. Stevens, President in place of John Clark.
 STANFORD.—Stanford State Bank; John Glenn, Cashier in place of A. H. Lineberger.
 SULLIVAN.—Sullivan State Bank; President, A. Patterson; Vice-President, J. E. Eden; Cashier, L. B. Scroggin.

INDIANA.

LA FAYETTE.—Indiana National Bank; W. H. Perrin, Cashier, in place of John C. Brockenbrough; no Assistant Cashier in place of W. H. Perrin.
 ODON.—Odon Exchange Bank; Harry H. Crooke, Cashier in place of G. T. Mulford.

IOWA.

ADEL.—Adel Bank; T. J. Caldwell, President in place of Henry Stivers.
 DANBURY.—Danbury State Bank; W. F. Seibold, President in place of Alex. McHugh.
 DES MOINES.—Iowa National Bank; S. A. Robertson, President in place of H. K. Love, deceased; Geo. A. Dismore, Vice-President.
 FORT MADISON.—First National Bank; J. C. Brewster, Cashier in place of W. H. Miller.
 LITTLE SIOUX.—Little Sioux Bank; P. G. Hicks, Cashier in place of B. F. Freeman.
 TIPTON.—First National Bank; J. H. Coutts, President in place of H. L. Dean.
 WINTERSSET.—Farmers' Loan & Trust Company; S. M. Weeks, Secretary in place of E. J. Weeks.

KANSAS.

FORT SCOTT.—Bank of Fort Scott; Chas. Nelson, Vice-President; C. F. Martin, Cashier in place of Chas. Nelson.
 INMAN.—State Bank; H. Bartels, President in place of C. A. Heggelund; N. W. Bridgens, Vice-President in place of B. F. Duncan.
 MOUND CITY.—Mound City Bank; H. W. Ackerman, Cashier in place of C. L. Long.
 PITTSBURG.—Manufacturers' National Bank; E. J. Buck, Cashier, in place of Edwin E. Crebs.
 SCOTT.—Bank of Scott City; S. C. Grable, Cashier in place of Eli M. Lyons.
 WICHITA.—Wichita Clearing-House; John G. Pacey, Manager in place of C. B. Frank.
 WINDOM.—Windom State Bank; President, Elmer Williams; Cashier, A. Girard.
 WINFIELD.—Winfield National Bank; Wm. E. Otis, Cashier in place of E. T. Schuler.

KENTUCKY.

LEXINGTON.—National Exchange Bank; H. K. Milward, Cashier in place of Wm. Bright; no Vice-President in place of H. K. Milward.
 MOUNT STERLING.—Traders' Deposit Bank; surplus, \$30,000.
 SHELBYVILLE.—Citizens' Bank; James Guthrie, President in place of C. Kinkel, deceased.
 SMITH'S GROVE.—Deposit Bank; E. G. Wilcoxson, President in place of Wm. Hazell, deceased; B. S. Cooke, Cashier in place of L. A. Butler.

MAINE.

AUGUSTA.—Augusta Savings Bank; Edwin C. Dudley, Treasurer in place of Wm. R. Smith.
 BATH.—Bath Savings Institution; F. H. Low, Treasurer in place of Wm. J. Shaw, Acting Treasurer; W. J. Shaw, Assistant Treasurer.
 DAMARISCOTTA.—First National Bank; Ezekiel Rose, President in place of Addison Austin.
 GARDINER.—Gardiner National Bank; J. J. Carr, President in place Wm. F. Richards deceased.

MASSACHUSETTS.

BOSTON.—Globe National Bank; C. E. Stevens, Vice-President.—Metropolitan National Bank; Increase E. Noyes, President in place of Walter S. Blanchard, resigned.—National Bank of the Commonwealth; capital to be increased to \$1,000,000.—National Revere Bank; Gorham Rogers, Vice-President.—Walter, Tucker & Co.; Howard Walter, senior member, deceased.
 CONCORD.—Concord National Bank; Horace Walcott, Cashier, deceased.
 HOPKINTON.—Hopkinton Savings Bank; Webster W. Page, Treasurer in place of Palmer Taylor.
 NORTH ADAMS.—North Adams Savings Bank; A. C. Houghton, President in place of C. T. Sampson.
 NORTHBOROUGH.—Northborough National Bank; Chas. O. Green, Vice-President in place of E. W. Chapin.
 PLYMOUTH.—Plymouth Savings Bank; W. S. Danforth, President in place of Wm. H. Nelson, deceased.
 SPRINGFIELD.—Pynchon National Bank; Charles Marsh, President, deceased.
 TAUNTON.—Taunton National Bank; George A. Washburn, President in place of Chas. J. H. Bassett, deceased.
 WESTBORO'.—Westboro' Savings Bank; Reuben Boynton, President in place of Edwin Bullard.
 WOBURN.—First National Bank; John Johnson, President in place of E. L. Shaw, deceased; John M. Harlow, Vice-President in place of John Johnson.
 WORCESTER.—Worcester Safe Deposit & Trust Company; Edward F. Bisco, President in place of G. G. Barton, deceased; Samuel H. Clary, Secretary in place of E. F. Bisco.

MICHIGAN.

RESSEMER.—First National Bank; M. A. Northup, Cashier in place of Geo. H. Strong.
DETROIT.—Dime Savings Bank; Chas. A. Warren, Cashier in place of F. Woolfenden, deceased.

FLUSHING.—First National Bank (in liquidation); Franklin A. Niles, President in place of Oscar F. Clarke, deceased.

NEWBERRY.—Newberry Savings Bank; President, W. W. O'Brien; Cashier, S. N. Dutcher.

SAGINAW.—American Commercial & Savings Bank; capital, \$100,000; President, Isaac Bearinger; Cashier, W. G. Emerick. —Second National Bank of East Saginaw; title changed to "Second National Bank of Saginaw"; surplus, \$150,000; undivided profits, \$5,000.

ST. LOUIS.—First National Bank; A. B. Darragh, Cashier in place of John A. Weller.

THREE RIVERS.—First National Bank; C. H. Blood, Cashier in place of J. P. McKey; C. F. Knappen, Assistant Cashier in place of George T. Wolf.

MINNESOTA.

APPLETON.—Citizens' Bank; President, A. K. Pederson; Cashier, Jorgen Simmonds; Manford Horn, Assistant Cashier.

DULUTH.—American Exchange Bank; surplus and profits, \$310,323. —American Loan & Trust Company; surplus and profits Sept. 30, 1891, \$23,000.

HERMAN.—Grant County Bank; N. Y. correspondent, National Bank of Republic in place of Ninth National Bank.

MARSHALL.—First National Bank; R. M. Addison, Vice-President; C. C. Guernsey, Assistant Cashier.

MINNEAPOLIS.—Metropolitan Bank; no Vice-President in place of J. H. Bishop. —Nicollet National Bank; Geo. B. Lane, Cashier in place of H. M. Knapp, resigned.

MISSISSIPPI.

GREENWOOD.—Delta Bank; A. Henderson, Vice-President in place of S. Marye; R. H. Hicks, Cashier in place of W. M. Anderson.

MISSOURI.

BELTON.—Bank of Belton; J. F. Blair, Cashier in place of B. F. Hargis.

BOWLING GREEN.—Farmers' Bank; John McCune, President, deceased.

BRECKENRIDGE.—Breckenridge Savings Bank; Henry Murphy, Cashier in place of R. H. Schoenberger.

DEXTER.—Stoddard County Bank; A. F. Cooper, President; E. C. Mohrstadt, Cashier in place of D. B. Garrison.

KANSAS CITY.—Deutsche Spar Bank; Henry M. Craig, Cashier in place of Bernard Knapp; H. C. Morrison, 2d Vice-President.

PLEASANT HILL.—Citizens' Bank; John T. Russell, President in place of G. M. Bollinger, deceased.

ST. LOUIS.—Commercial Bank; A. B. Lansing, Jr., Assistant Cashier. —Citizens' Savings Bank; Louis A. Battelle, Cashier in place of W. E. Berger.

TROY.—People's Savings Bank; President, James A. Jackson; Cashier, Robert S. Shelton.

NEBRASKA.

NORTH PLATTE.—North Platte National Bank; Samuel Goozee, Cashier in place of John E. Evans; no Assistant Cashier in place of Samuel Goozee.

RED CLOUD.—Farmers & Merchants' Banking Company; W. S. Garber, Cashier in place of Anson Higby.

RENO.—First National Bank; undivided profits, \$29,000; deposits, \$263,000.

SIDNEY.—American Bank; J. J. McIntosh, Cashier in place of Geo. E. Taylor.

ST. PAUL.—St. Paul National Bank; A. U. Dann, Cashier; surplus, \$10,000; undivided profits, \$3,500.

NEW HAMPSHIRE.

PETERBOROUGH.—First National Bank; W. G. Livingston, Vice-President; S. W. French, Cashier in place of W. G. Livingston.

WALPOLE.—Walpole Savings Bank; T. B. Buffum, President in place of Alfred W. Burt.

NEW JERSEY.

HOBOKEN.—First National Bank; Samuel R. Syme, President, deceased.

TRENTON.—First National Bank; W. J. Vannest, President in place of Ellwood Parsons, deceased; John H. Scudder, Vice-President.

NEW YORK.

BROOKLYN.—Hamilton Bank; F. G. Pitcher, President in place of Titus Mead, resigned.

CANAJOHARIE.—National Spraker Bank; Joseph Spraker, Vice-President, deceased.

DANVILLE.—Citizens' Bank; surplus increased to \$4,800.

DUNDEE.—Dundee State Bank; Geo. P. Lord, President in place of A. Harpending, deceased.

NEWBURGH.—Highland National Bank; Moses C. Belknap, President, resigned.

NEW YORK CITY.—Ninth National Bank; John K. Cilley, President in place of C. Henry Garden; Vice-President, C. Henry Garden. —National City Bank; James Stillman, President in place of Percy K. Pyne, resigned. —Tradesmen's National Bank; Logan C. Murray, Vice-President. —Wood, Huestis & Co.; Geo. C. Wood, senior member, deceased. —N. Y. Guarantee & Indemnity Company; capital increased to \$2,000,000. —Continental Trust Company; Gordon Macdonald, 2d Vice-President; William Potts, Secretary in place of W. H. Reese, resigned. —N. Y. Produce Exchange Safe Deposit & Storage Company; S. G. Bayne, Treasurer in place of E. R. Livermore. —National Bank of Commerce; Richard King, President, deceased. —Greenwich Savings Bank; Clinton Gilbert, Treasurer, deceased. —Fifth Avenue Bank; Samuel Woolverton, Assistant Cashier.

NEW YORK, Continued.

PATCHOGUE.—Patchogue Bank; John A. Potter, President in place of G. F. Carman, deceased; Jesse C. Mills, Vice-President in place of John A. Potter.

RONDOUT.—National Bank of Rondout; Wm. Hutron, Vice-President in place of J. E. Ostrander.

STAMFORD.—National Bank of Stamford; Menander Fredenburg, President, deceased; surplus increased to \$11,400.

SYRACUSE.—Commercial Bank; profits at close of business Nov. 13, 1891, \$17,200.

WALTON.—Delaware County Bank; Geo. T. Warner, Cashier in place of George S. Fitch.

NORTH DAKOTA.

ST. JOHNS.—Bank of St. Johns; W. O. Allen, Cashier in place of F. G. York.

OHIO.

AKRON.—Second National Bank; Geo. F. Perkins, President in place of J. H. Pendleton, deceased; W. A. Folger, Cashier in place of Geo. T. Perkins; no Assistant Cashier in place of W. A. Folger.

BRYAN.—Farmers' National Bank; Emery Lattanner, Cashier in place of M. V. Garver, resigned; F. L. Carter, Assistant Cashier in place of E. Lattanner.

CINCINNATI.—National La Fayette Bank; J. V. Guthrie, Vice-President in place of H. Peachey, deceased; C. J. Steadman, Cashier in place of J. V. Guthrie; W. H. Simpson, Assistant Cashier in place of C. J. Steadman.

CLEVELAND.—Euclid Avenue National Bank; surplus increased to \$125,000; undivided profits, \$30,000; E. C. Tillotson, Assistant Cashier in place of E. M. Farnely.

COLUMBUS GROVE.—Exchange Bank; Simon Mapel, President, deceased.

COSHOCOTON.—Farmers' Bank; C. E. Spangler, Cashier.

DAYTON.—Merchants' National Bank; Daniel E. Mead, President, deceased.

JACKSON.—First National Bank; H. L. Chapman, Vice-President in place of Moses Sternberger.

KINSMAN.—Kinsman National Bank; surplus, \$5,000; undivided profits, \$11,800.

NORWALK.—Norwalk Savings Bank Company; President, Wm. H. Price; Cashier, Wm. O. Monnett.

RIPLEY.—Ripley National Bank; Wm. A. Blair, President in place of John T. Wilson.

OREGON.

PORTLAND.—Portland National Bank; W. S. Mason, President in place of William Reid; Edward Lewis, Vice-President; George W. Hazen, Cashier in place of J. O. Bingham.

SALEM.—Capital National Bank; R. S. Wallace, President, deceased.

PENNSYLVANIA.

ALLEGHENY.—Enterprise Savings Bank; T. Lee Clark, Cashier in place of C. Steffen, Jr., deceased.

LEECHBURG.—Leechburg Banking Company; J. G. Beale, President in place of H. K. McKallip, deceased.

PARNASSUS.—Parnassus Bank; A. W. Logan, President in place of W. R. Logan; J. R. Alter, Cashier in place of A. W. Logan.

PHILADELPHIA.—Land, Title & Trust Company; William R. Nicholson, President in place of Nathaniel E. Janney.—Fourth Street National Bank; surplus increased to \$675,000.—West Philadelphia Title & Trust Company; undivided profits, \$12,300; Henry Z. Ziegler, President in place of W. R. Nicholson.

PITTSBURGH.—Allegheny National Bank; W. Montgomery, Cashier in place of F. E. Hutchinson, deceased; no Assistant Cashier in place of W. Montgomery.

POTTSVILLE.—Pennsylvania National Bank; John W. Ryon, President in place of Daniel L. Krebs, deceased.

TARENTUM.—National Bank of Tarentum; surplus, Nov. 9, 1891, \$2,500; undivided profits, \$2,000.

WARREN.—Citizens' National Bank; G. N. Parmlee, Vice-President in place of Francis Henry, deceased.

WAYNESBORO.—First National Bank; undivided profits, \$7,000

WILKES-BARRE.—People's Bank; surplus and undivided profits, \$155,000.

RHODE ISLAND.

NEWPORT.—Island Savings Bank; Edward Newton, Secretary & Treasurer in place of S. H. Norman, deceased.

SOUTH CAROLINA.

BENNETTSVILLE.—Bank of Marlboro; Jas. H. Barnes, Cashier, deceased.

FLORENCE.—Bank of the Carolinas; W. W. Brown, Cashier in place of Claude S. Lucas.

SOUTH DAKOTA.

CENTREVILLE.—Bank of Centreville; William Higinbotham, Vice-President; Wm. Lowrie, Cashier in place of O. A. Abeel.

DE SMET.—Kingsbury County Bank; Thomas H. Ruth, President in place of John Armstrong; E. P. Sanford, Cashier in place of T. H. Ruth.

ESTELLINE.—Bank of Estelline; J. W. Catlett, President in place of W. H. Morehouse.

PIERRE.—Dakota Loan & Trust Company; O. B. Hays, Cashier in place of J. L. Keyes.

WEBSTER.—Farmers & Merchants' Bank; John Williams, Cashier in place of E. R. Foster.

WESSINGTON.—Bank of Wessington; H. A. Pierce, President in place of W. P. Pierce.

TENNESSEE.

TIMBLER.—Timbler Banking Company; M. R. Hendricks, Cashier in place of G. B. Hurt.

TEXAS.

GALVESTON.—First National Bank; W. N. Stowe, Cashier in place of L. M. Oppenheimer.—Island City Savings Bank; surplus, \$18,000.
NAVASOTA.—E. F. Baxter Bank; Lilla C. Baxter, Proprietress, deceased.
ROUND ROCK.—Round Rock Bank; capital increased to \$30,000.
WACO.—Waco State Bank; T. B. Dockery, Assistant Cashier.
WHARTON.—Wharton County Bank; capital, \$25,000.

UTAH.

OGDEN.—Citizens' Bank; capital, \$151,000; undivided profits, \$12,300.

VERMONT.

PROCTOR.—Proctor Trust Company; A. N. White, Treasurer in place of W. F. Walker.
ST. ALBANS.—J. Gregory Smith, President of the Welden National Bank and People's Trust Company, deceased.

WASHINGTON.

PORT TOWNSEND.—Commercial Bank; Andrew Wasson, President in place of J. A. Kuhn.
SLAUGHTER.—First National Bank; Richard Jeffs, President in place of Chas. K. French.
SPOKANE FALLS.—Browne National Bank; H. N. Belt, Vice-President in place of F. Heine; L. S. Roberts, Assistant Cashier in place of H. L. Richardson.
TACOMA.—Tacoma National Bank; no Vice-President in place of Edmund Rice, resigned.

WEST VIRGINIA.

KENOVA.—Kenova Loan & Trust Company; President, Jos. S. Miller; Cashier, C. C. Coe.

WISCONSIN.

BOSCOBEL.—Matt B. Pittman & Son, bankers; capital increased to \$10,000.
SHEROYGAN.—German Bank; Fr. Karste, President in place of J. H. Mead, deceased; Geo. Heller, Cashier in place of Fr. Karste; Otto Foeste, Assistant Cashier in place of G. Heller.
WASHBURN.—Bank of Washburn; Edwin Probert, Cashier in place of Preston Durbrow; H. Collier, Assistant Cashier in place of Edwin Probert.

CANADA.**ONTARIO.**

EXETER.—Molsons Bank; N. Dyer Hurdon, Agent.
RAT PORTAGE.—Imperial Bank of Canada; W. A. Weir, Manager in place of W. Moffat.

NEW BRUNSWICK.

PETITCODIAC.—Halifax Banking Company; T. W. Magee, Agent in place of D. I. Forbes.

NOVA SCOTIA.

LUNENBURG.—Halifax Banking Company; D. J. Forbes, Agent in place of B. Deveber.
NORTH SIDNEY.—Union Bank of Halifax; Stanley D. Boak, Agent in place of C. N. S. Strickland, Acting Agent.

BANKS REPORTED CLOSED OR IN LIQUIDATION.**ALABAMA.**

FLORENCE.—Bank of Florence; reported suspended November 6, 1891.

CALIFORNIA.

SAN DIEGO.—California National Bank; suspended November 12, 1891.

COLORADO.

LONGMONT.—Bank of Longmont; succeeded by Farmers' National Bank.

ILLINOIS.

STAUNTON.—S. A. Friedman & Co.; succeeded by the Staunton Bank.

INDIANA.

LA FAYETTE.—Indiana National Bank; reported succeeded by Perrin National Bank.

MUNCIE.—Farmers' Bank; succeeded by Farmers' National Bank.

SEYMOUR.—Jackson County Bank; reported succeeded by Seymour National Bank.

IOWA.

LE MARS.—Security Bank; reported to be succeeded January 1, 1892, by German State Bank.

PARKERSBURG.—Exchange Bank; will be succeeded by State Exchange Bank, Jan. 1, 1892.

SIoux CENTER.—Bank of Sioux Center; succeeded by Farmers' Savings Bank.

KANSAS.

ALTON.—Farmers' State Bank; reported going out of business.

MORANTOWN.—S. C. Varner; reported succeeded by People's Bank.

KENTUCKY.

LOUISVILLE.—Columbia Finance & Trust Company and Mechanics' Trust Company have been succeeded by the Columbia Trust Company.

MICHIGAN.

PLYMOUTH.—First National Bank; charter expired by limitation Nov. 14, 1891; succeeded by First National Exchange Bank.

MINNESOTA.

ARLINGTON.—Bank of Arlington; reported failed November 20, 1891.
 LITTLE FALLS.—Morrison Co. Bank; succeeded by German-American National Bank.
 PAYNESVILLE.—Bank of Paynesville; sold out to Boylan, Brackett & Co.

MISSOURI.

KANSAS CITY.—Maine Banking Company; failed November 7, 1891.—Merchants' National Bank; merged in the Metropolitan National.

NEBRASKA.

ANSELMO.—Farmers & Merchants' Bank; suspended November 18, 1891.
 BROKEN BOW.—Kloman & Arnold; suspended November 18, 1891.
 PALMER.—Palmer Deposit Bank; reported closed October 30, 1891.

NEW HAMPSHIRE.

SANDWICH.—Sandwich Savings Bank; closed November 15, 1891.

NEW YORK.

NEW YORK CITY.—Nevada Bank of San Francisco; Agency closed December 1, 1891.
 —Field, Lindley, Wiechers & Co.; assigned November 29, 1891.

NORTH CAROLINA.

CLINTON.—Clinton Loan Association; suspended November 27, 1891.
 WILMINGTON.—First National Bank; suspended November 25, 1891.

OHIO.

JEFFERSON.—Talcott's Deposit Bank; reported assigned November 21, 1891.
 WOOSTER.—National Bank of Wooster; succeeded by Wooster National Bank.

PENNSYLVANIA.

CORRY.—Corry National Bank; insolvent and in Receiver's hands November 21, 1891.
 IRWIN.—Farmers & Miners' Deposit Bank; suspended November 24, 1891.
 ROCHESTER.—Beaver County Bkg. & Safe Deposit Association; going out of business.

RHODE ISLAND.

PROVIDENCE.—Globe Loan & Trust Company; suspended November 12, 1891.

SOUTH DAKOTA.

PIERRE.—Citizens' Bank; reported closed.
 YANKTON.—Yankton Bank; reported succeeded by Yankton National Bank.

TENNESSEE.

PULASKI.—Giles National Bank; to be succeeded January 1, 1892, by Citizens' National.

TEXAS.

TYLER.—Bonner & Bonner, bankers; failed November 15, 1891.

VIRGINIA.

ALEXANDRIA.—Alexandria Savings Bank; reported going out of business.

WASHINGTON.

ANACORTES.—John M. Platt, banker; succeeded by Bank of Anacortes.

WISCONSIN.

PLATTEVILLE.—Geo. W. Eastman, banker; reported succeeded by First National Bank.

WYOMING.

CHEYENNE.—Cheyenne National Bank; suspended November 13, 1891.

They Know Whereof They Speak.

It Speaks for Itself.—MEREDITH A. SULLIVAN, Cashier of the Waco State Bank of Waco, Tex., writes as follows under date of November 24: "We have been subscribers for both the JOURNAL OF BANKING and your BANKERS' DIRECTORY for many years. As for the JOURNAL, it needs no commendation from any one—it speaks for itself. *It is almost impossible for any bank or banker to keep up with the times without it.* The DIRECTORY is the best book of its class published."

Invaluable.—The First National Bank of Breckenridge, Minn., has recently succeeded the Wilkin County Bank (Kenaston, Nelson & Co., owners). In a letter announcing the change, Fred E. Kenaston, the President, writes: "This bank receives your valuable JOURNAL OF BANKING addressed to the Wilkin County Bank, and the new institution will surely renew the subscription, as *we cannot do without it.* Just send the JOURNAL right along, and whenever pay day arrives send in your bill."

Indispensable to a Banker.—Here is a letter of more than ordinary interest. A few months ago Mr. J. M. KNOTT, Cashier of the Marion National Bank, of Lebanon, Kentucky, wrote requesting that the JOURNAL be discontinued to his bank and the request was promptly complied with. Under date of November 19, Cashier KNOTT writes as follows: "I find that your JOURNAL OF BANKING is indispensable to a banker. I have been lost since I stopped taking it. Enter me for another year's subscription."

The bank above named is one of the strongest and best managed in the State. Capital \$150,000; surplus \$80,000.

THE BANKERS' GAZETTE.

SYNOPSIS OF THE MONEY MARKET AND FINANCIAL SITUATION.

NEW YORK, December 3, 1891.

THE MONETARY SITUATION does not show any marked change from that of the previous month. No new features have developed in the money market which still remains abnormally easy. The situation, however, presents some peculiar features that do not often appear in this country and especially at this season of the year.

On the surface, business appears to be more than ordinarily prosperous. In a general way the gross earnings of the railroads show a large increase over those of previous years. These are caused by the increase in the movement of commodities, chiefly the agricultural products of the country going to foreign as well as domestic markets, and also foreign and domestic manufactures which are being distributed to various sections of the country to a much larger extent than usual. And yet, in the face of this apparently prosperous condition of affairs, the bank clearings show a marked falling off from last year, not only in New York, where the dealings on the Stock Exchange are much smaller than last year, but also in all the other financial centres outside of New York, where the average of the clearings runs 8 to 4 per cent. under last year. It would naturally be expected that, with the abundant crops of everything with which the country is teeming, including an enormous yield of cotton, and with liberal prices, the bank clearings would indicate as large an increase in the volume of business as do the earnings of the railroads. It appears, however, that in nearly every section there is a surplus of products, so that there is no inducement to make transfers in any large quantities, and where it has been done it was at a loss to the shipper. In this way the volume of business is reduced, and there is no surer reflex of it than in the clearings. While, therefore, there is an abundance of everything, and gold is daily coming back from Europe, and while also there seems to be an ability on the part of consumers to absorb more than the usual quantity of goods, the anomaly is presented of a decrease in the volume of bank clearings, and for the reasons above stated. Another reason for this peculiar state of things is possibly to be found in the fact that there is greater ability to pay for purchases on the spot. A large volume of credits makes increased business for the clearing-houses, and this source now appears to be wanting. Still, in spite of all this, there is nothing discouraging in the outlook. The monetary situation is working to one of extraordinary ease. Conditions are forming which cannot fail to show surprising results in the National balance sheet during the next two years. Resources are being rolled up which can be drawn upon to supply all foreign financial necessities with the result of establishing this country as the money centre of the world.

The extraordinary exports of over \$100,000,000 in October, and about the same in November, have called attention to the heavy balance being created in favor of this country, and hence to the probability that gold will be returned in still larger amounts later on if needed. It is also apparent that the exports for December will be as large, if not larger, than the previous months, so that it is reasonable to expect the trade balance will be large for the rest of the year. Of course, as an offset against this large balance must be counted first, the interest due for the last three months on our securities held abroad, and such undervaluation of imports as remains, in spite of laws intended to prevent it; and second, the excess of withdrawals of foreign capital from this country over new investments of foreign capital in this country. The usual monthly allowance for interest and undervaluations is about \$10,000,000, but at this time it is considered excessive. The course of foreign trade and exchange during the past year has given abundant evidence that this allow-

ance is too liberal. But in any event merchandise of the value of many millions for the last quarter will still have to be paid for in gold or its equivalent. Considerable gold has already come to this country, and still the foreign money markets do not appear to be any more stringent than they were two months ago.

Another point must not be lost sight of in making a financial forecast, and that is the increased foreign demand for American securities, based on the great crops and the prospective increased dividends by our railroad properties, and also the natural increase in value of their stocks. On the other hand, it must not be forgotten that the apprehension of a European war is quite general, and in such an event it is difficult to estimate to what extent foreign holders would be compelled to part with their American securities. Of course, accumulated capital must be invested, and in a time of war and industrial depression foreign capital would naturally look to this country for safe investments. It is to be hoped this demand for secure investments will so far increase foreign purchases of American securities that the merchandise balance in favor of this country may be increased instead of diminished.

The money market at all the Continental money centres appears to be easy, and the inference is that the situation abroad is not as bad as had been represented. The most important event at the close of the month was the issue of the decree prohibiting further exports of wheat from Russia. It is now definitely known that Russia's deficiency of grain to be made good by purchases abroad is much greater than first reported. The revolution in Brazil resulted in the President's resignation, and the Vice-President is temporarily at the head of affairs. As a result Brazilian securities advanced in London.

The Bank of England's minimum rate of discount remains the same—4 per cent. In London, discounts are gradually hardening under the influence of borrowing in the open market by the Bank of England. The open market rate for sixty to ninety day bills is $3\frac{1}{4}$ per cent. as against $3\frac{1}{8}$ per cent. at the end of October. In Paris, the open market rate is $2\frac{1}{2}$ per cent. as against $2\frac{3}{4}$ in October; at Berlin 3, and Frankfort $3\frac{1}{4}$, as against $2\frac{3}{4}$ and $3\frac{1}{2}$ in October. During the last week in November the Bank of England gained £274,000 in bullion, the Bank of France gained £459,000, and the Bank of Germany gained £423,000. There is no prospect of any immediate change in the Bank of England's rate.

The total amount of specie exported from New York city to all points during the month of November was \$3,016,000 as against \$3,230,000 in October and a total since January 1st of \$107,509,000. Total imports for the month were \$6,733,000 as compared with \$18,217,000 in October.

The United States Treasury statement for November shows a decrease in the public debt for the month of \$2,570,139. There was an increase of \$150 in the interest-bearing debt, while the non-interest bearing debt shows a decrease of \$1,640,679. The total cash in the Treasury is \$748,356,750, of which \$271,843,198 is in gold coin and bullion; \$412,898,310 in standard dollars, silver bullion and subsidiary coin; \$43,108,305 in gold and silver certificates, legal-tenders and National bank notes and \$20,506,910 in National bank depositaries and disbursing officers' hands. The bonded or interest-bearing debt on November 30 was \$685,026,870 and total public debt was \$977,739,986.

The receipts of the Government from all sources for the month of November were \$26,917,162 as against \$28,560,552 in October and a total for the fiscal year of \$147,812,301 as compared with \$187,276,393 for the same time in 1890. The total Government expenditures for November were \$27,911,002 as against \$31,872,268 in October, and \$42,570,023 for same time in 1890. The chief difference in receipts is in customs which are about \$3,000,000 less than one year ago. In pensions, \$21,511,161 were paid out in November, 1890 as compared with \$11,783,598 the present month. The other items show but little change.

The total Mint coinage for the month was \$3,679,256, represented as follows: Double eagles, 73,480; eagles, 8,320; half eagles, 14,280; quarter eagles, 7,440; standard dollars, 1,413,756; quarter dollars, 1,232,000; dimes, 1,240,006; five cents, 552,000; one cents, 6,310,000; making a total of 10,856,276 pieces, of which 6,862,000 were in minor coins. In the month of October the total coinage was \$3,949,100, represented by 12,019,000 pieces. It will be noticed

that about 500,000 more standard dollars were coined this month than during October. Minor coins also show an increase.

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

	<i>General Stock, Coined or Issued.</i>	<i>In Treasury.</i>	<i>Amount in Cir- culation.</i>
Gold coin.....	\$599,344,091	\$193,412,689	\$405,931,402
Standard silver dollars.....	410,889,124	348,191,920	62,697,204
Subsidiary silver.....	77,235,022	14,389,585	62,845,437
Gold certificates.....	161,852,139	19,202,170	142,649,969
Silver certificates.....	397,234,570	5,377,674	391,856,896
United States notes.....	356,816,016	13,686,707	343,129,309
National bank notes.....	172,963,607	4,841,754	168,151,853
Totals.....	\$2,176,364,569	\$599,102,499	\$1,577,262,070

Population of the United States December 1, 1891, estimated at 64,680,000 ; circulation per capita, \$24.38.

The statement of the Comptroller of the Currency shows that the total amount of National bank notes outstanding—not including \$115,957 retired circulation of National gold banks—was on November 30th, \$172,877,650. This shows an increase for the month of November of \$809,929, as compared with an increase of \$250,402 in October, and a decrease in total circulation since November 30th, 1890, of \$5,557,009. During the month of November there was issued to new banks \$158,610, and to old banks increasing circulation \$1,807,170. There has been surrendered and destroyed since October 31st, \$1,155,851. The amount of circulation outstanding secured by lawful money on deposit with the United States Treasurer is \$34,272,307, showing a decrease in that class of circulation during the month of \$1,041,577.

FOREIGN EXCHANGE.—The market for sterling exchange was without special feature during the greater part of November, although at the close a firmer tone was noted. The range of prices did not vary materially from that of the previous month. For the week ending November 7th, the market for sterling exchange was quiet, but firm, closing with posted rates at \$4.80½ for long and \$4.83½ for short. The week ending November 14th showed but little change, although closing a trifle firmer, with posted rates at \$4.80¾ for long and \$4.83¾ for demand. For the week ending November 21st, sterling bills ruled firmer, closing with posted rates at \$4.81 for long and \$4.83¾ for short. During the week ending November 28th the market was firm, with but little change in posted rates, closing at \$4.81 for long and \$4.83¾ for short.

Following are the latest posted and actual rates of the principal dealers: Bankers' sterling, 60 days, nominal, \$4.82; bankers' sterling, sight nominal, \$4.84½@4.85; bankers' sterling, 60 days, actual, \$4.81@4.81½; bankers' sterling, sight, actual, \$4.83¾@4.84¼; cable transfers, \$4.84½@4.84¾; prime commercial sterling, long, \$4.79¾@4.80½; documentary sterling, 60 days, \$4.79¼@4.79¾; Paris cable transfers, \$5.20½@5.20; Paris bankers', 60 days, \$5.23¾@5.23½. Paris bankers' sight, \$5.21¼@5.20¾; Paris commercial, 60 days, \$5.23¾@5.25; Paris commercial, sight, \$5.23½@5.22½; Antwerp commercial, 60 days, \$5.26½@5.26¼; Swiss bankers', 60 days, \$5.25@5.24¾; Swiss bankers', sight, \$5.21½@5.21¼; Brussels bankers', sight, \$5.21½@5.21¼; Reichmarks (4), bankers', 60 days, 94½@94¾; Reichmarks (4), bankers', sight, 95½@95¼; Reichmarks (4), commercial, 60 days, 94¼@94¾; Reichmarks (4), sight, 94¾@94¾; Guilders, bankers', 60 days, 39 13-16@39¾; Guilders, bankers', sight, 40 1-16@40½; Guilders, commercial, 60 days, 39½@39 11-16; Guilders, commercial, sight, 39¾@39 15-16; Kronors, bankers', 60 days, 26 11-16@26¾; Kronors, bankers', sight, 26 15-16@27; Lisbon, sight, per milreis, 90½. Paris dispatches quote exchange on London 25f. 22c.

According to a statement prepared by the Treasury Department there has been a net increase of \$12,769,909 in the circulation since the 1st of November. The items of increase were as follows: Standard silver dollars, \$561,743; subsidiary silver, \$740,301; gold certificates, \$6,549,650; treasury notes, \$4,509,802; United States notes, \$310,320; National bank notes, \$1,706,090.

The items of decrease were: Gold coin, \$338,965; silver certificates, \$269,082; currency certificates, \$1,000,000. Since November 1st there has been a net increase of \$8 867,045 in money and bullion in the Treasury, the increase being made up as follows: Gold coin, \$3,796,784; standard silver dollars, \$852,013; gold bullion, \$4 271,664; silver bullion, \$3,884,053.

DOMESTIC EXCHANGE.—Following are the closing prices for New York exchange at the places named: St. Louis—25c prem. to par. Chicago—25 prem. to dis. Charleston—Buying, par; selling, $\frac{1}{2}$ premium. Savannah—Buying, par; selling, $\frac{1}{2}$ premium. San Francisco—Sight, 20 premium; telegraphic, 25 premium. New Orleans—Commercial, \$1.50 discount; bank, 50c discount.

HOME MONEY MARKET.—During the first week in November the market was rather stronger, being influenced by demands for remittances to Boston on account of the run on the Five Cents Savings Bank. Rates for call loans ranged from 3 to 16 per cent. with 4 per cent as about a fair average. At the close of the month, however, the market was very easy and call loans were made as low as $2\frac{1}{2}$ per cent. The demand for time money is good and it can be readily procured on acceptable collateral. The supply is liberal. On first-class collateral the rate is 4 per cent. for thirty-to sixty-day paper; $4\frac{1}{2}$ for ninety days to four months and 5 per cent. for five to six months. On mixed securities the rates are $\frac{1}{2}$ of one per cent. higher, and on industrial stocks the rate is 6 per cent. for three to six months' paper. There is still a good demand for commercial paper, chiefly from Boston. Only the best names are wanted, the inquiry for ordinary paper being small. Rates are about the same as last month—5 per cent. for sixty to ninety-day indorsed bills receivable; $5\frac{1}{4}$ to $5\frac{3}{4}$ for four months' commission names and 6 to $6\frac{1}{2}$ for good single names running from four to six months. For the week ending November 7th the open market rates for call loans and bond collaterals ranged from 3 to 16 per cent., with $5\frac{1}{2}$ as the average, while commercial paper was nominal at 5 to 6 per cent. The open market rate for call loans on prime collateral for the week ending November 14th ranged from 3 to 7 per cent., the average being $4\frac{1}{2}$ per cent. Prime commercial paper unchanged. For the week ending November 21st, the open market rate for call loans on first-class collaterals ranged from 3 to 5 per cent., with 4 per cent., as the average. Commercial paper quoted at from 5 to $5\frac{3}{4}$ per cent. For the week ending November 28th, open market rate for call loans ranged from $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent., the average being $3\frac{1}{2}$ per cent. Commercial paper unchanged from 5 to $5\frac{3}{4}$ per cent.

NEW YORK CITY BANKS.—The following reflects the condition of the local banks each week during the month of November: For the week ending November 7th the New York city banks received in gold and currency from the interior \$2,492,000 and shipped \$6 111,000. By Sub-Treasury operations for the same time they gained \$1,000,000, making a net loss for the week of \$2,618,000. During the week ending November 14th, the New York city banks received gold and currency from the interior amounting to \$2,491,000 and shipped \$4,990,000. By Sub-Treasury operations for the week they gained \$4,160,000, or a net gain for the week of \$1,661,000. For the week ending November 21st, the local banks received gold and currency from the interior amounting to \$3,349,000 and shipped \$2,868,000. By Sub-Treasury operations for the same time they gained \$3,475,000, making a gain for the week of \$3,956,000. For the week ending November 28th the local banks received in gold and currency from the interior, \$3,065,000 and shipped \$2,991,000. They gained, during the same time by Sub Treasury operations \$900,000, making a net gain for the week of \$974,000. From October 31st to November 30th, the New York city banks gained in gold and currency \$3,972,000, as compared with a gain of \$10,855,000 in October, and a loss of \$6,514,000 in September.

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

	<i>Loans.</i>	<i>Specie.</i>	<i>Legal-tenders.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>Surp. Res.</i>
November 7.	\$411,190,200	\$81,953,000	\$29,238,700	\$416,826,200	\$5,590,000	\$5,353,375 dec.
November 14.	408,549,500	84,036,200	29,615,800	416,919,400	5,536,400	2,467,000 inc.
November 21.	408,604,900	87,970,800	30,932,400	422,321,800	5,574,800	3,874,600 inc.
November 28.	412,453,300	88,589,900	33,120,700	427,313,000	5,611,000	1,559,600 inc.

The following table shows the highest, lowest and closing prices of the active stocks at the New York Stock Exchange in the month of November, the highest and lowest since January 1, 1891, and also during the year 1890:

	NOVEMBER 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
Atchafson, Topeka & S.F.	44	40	43½	47¼—Sept. 21	24½—Mar. 10	50½	23¼
Atlantic & Pacific	5¼	4½	4½	7—Aug. 31	4½—Aug. 6	9½	4½
Canadian Pacific	89¼	85	87¾	89¼—Nov. 4	72¼—Jan. 6	84¼	67
Canada Southern	61½	57¼	61¼	61¼—Oct. 23	47¼—July 30	61¼	42
Central of N. J.	115¼	109	113¾	122¼—Apl. 23	105¼—June 29	128¼	92
Central Pacific	32	31¼	31¼	34¾—Oct. 5	29—Aug. 8	36¼	26¼
Ches. & Ohio vtg. cfs.	25½	22½	24½	28—Sept. 25	14¼—July 30	27½	14½
do 1st pref. do	58	52½	57	60¾—Sept. 21	42—July 31	66¾	36
do 2d pref. do	38¼	34	37	41—Oct. 5	22—July 31	46¾	23¼
Chic. & Alton	102¼	96	101¼	139—Sept. 28	123—May 12	135	123
Chic., Burl. & Quincy	70	65	68	102¼—Nov. 23	75¼—Mar. 7	111¼	60
Chic. & Eastern Ills.	96	93	93	73¼—Sept. 22	41¼—Jan. 3	46¾	26¼
do preferred	96	93	93	108¼—Sept. 21	83—Jan. 2	95	70
Chicago Gas	62¼	56	60¾	62¼—Nov. 25	34—Jan. 2	65	32
Chic., Mil. & St. Paul	76¾	73¾	76¾	78¾—Nov. 21	5¼—Jan. 2	78¾	44
do preferred	119¾	117	119¼	122—Sept. 21	105¼—Jan. 6	123¼	99¼
Chic. & Northwest'n	117¾	113	117½	117¾—Nov. 23	102¼—Mar. 9	117	98
do preferred	140	139¼	140	140—Nov. 30	130—Mar. 26	148	134
Chic., Rock I. & Pac.	85¼	79½	84½	87¾—Sept. 21	63¾—Mar. 7	96¾	61¼
Chic., St. P., M. & O.	37¾	30¾	37¼	37¾—Nov. 30	21—July 31	36¾	19
do preferred	99¼	91	98¾	99¼—Nov. 30	77¼—Jan. 29	100¾	75
Clev. Col., Cin. & St. L.	71¾	67¾	71	74¼—Sept. 21	56¾—Jan. 30	80¼	55
do preferred	98	94	99	98—Nov. 30	90—July 27	101	86
Col. Coal & Iron Co.	36¼	31	35¼	36¼—Nov. 11	27¼—July 30	54	29¼
Col. H. Val. & Tol.	31¼	28	28	34¼—Sept. 29	22—July 31	32¾	18¾
Consolidated Gas Co.	100¾	98¼	99¾	101—Oct. 26	92¼—Aug. 6	107¼	85
Del. & Hud. Canal Co.	129¾	118¼	123¼	141—Sept. 5	124¾—Aug. 11	175	120
Del., Lack. & West'n	140¾	135¾	137¾	145¾—Sept. 21	130¾—July 27	149¼	123¾
Denver & Rio Grande	17¼	15	16¼	21—Oct. 3	13¼—July 30	21¾	14½
do preferred	47¼	42	43¾	63¾—Jan. 14	40—July 30	61¼	45
E. Tenn., Va. & Ga.	7	5¾	5¾	8¼—Jan. 15	5—Aug. 3	11½	6¾
do 1st preferred	44¼	42	42	66—Jan. 14	42—Nov. 13	81	55
do 2d preferred	14¼	11¼	11¼	19½—Jan. 14	9½—July 30	27¼	13½
Evans. & Terre Haute	119¾	119	119	120—Apl. 2	111½—Feb. 21	127	98
Express—Adams	150	142¾	142¾	150—Nov. 2	142—Apl. 6	156	140
do —American	118	117	118	123—Feb. 6	113—June 30	120	110
do —U. States	54	40	47	70—Mar. 21	40—Nov. 13	90	61
do —Vells-Fargo	142	139	140	145—Apl. 7	137—Jan. 9	150	135
Gt. Northern pref'd	112	109¼	112	112—Nov. 23	73—Jan. 2	86	44½
Illinois Central	102¼	99¼	101	104¼—Oct. 21	90—Mar. 9	120	85
Lake Erie & Western	20¼	17	20	24¼—Oct. 5	12¼—July 31	19½	10¼
do preferred	66¾	59½	66¼	68¼—Sept. 21	53¾—Jan. 31	68	44
Lake Shore	125¼	120¾	125¼	126¼—Oct. 5	106¾—Jan. 6	114½	101
Long Island	96¾	95	96	96¼—Sept. 28	86—Jan. 5	94	82
Louisville & Nashv'e	79	75¼	78¼	82¾—May 1	65¾—Aug. 14	92¼	65¾
Lou'ville, N.A. & Chic.	23¾	20	23	29¼—Apl. 28	18—July 31	54¼	17
Manhattan consol.	103¾	99¼	102	109—Apl. 7	95—July 30	117	92
Mexican Central	22	19	22	25¼—Sept. 19	17¾—July 29	31¼	16
Michigan Central	107¾	104¼	107¼	107¾—Nov. 21	87¼—July 30	104¾	83
Mil., L. S. & West.	73	71	73	93—Jan. 15	70—May 21	104	84
do preferred	111¼	110	111¼	113¼—Sept. 21	98¼—May 21	117	100
Minn. & St. Louis	9¼	6¼	9	9¼—Nov. 25	3¾—Aug. 3	8¼	4
do preferred	21¼	14	19¼	21¼—Nov. 25	7¾—July 30	20	8¼
Mo., Kans. & Texas	17	15	16¼	20—Sept. 21	9¾—Feb. 27	11¾	4¾
do 2d preferred	26¼	23¼	26	29¼—Sept. 18	19¾—Mar. 6	31¼	16
Missouri Pacific	61¼	57¾	60¾	77¾—Sept. 21	57¾—Nov. 9	14¾	10¼
Mobile & Ohio	42	41¼	42	45—Oct. 3	26—Jan. 2	31	10
Nash., Chat. & St. L.	89	87¼	88	108—June 23	79¾—Aug. 17	106	90¼
N. Y. Cent. & H. R.	115¼	109¼	115	115¼—Nov. 21	98¼—July 31	111	95¼
N. Y., Chic. & St. Louis	22	18	20¾	22—Nov. 23	11¼—Aug. 7	18¼	9½
do 1st preferred	81¼	79	79¼	82¼—ept 22	64—July 31	75	50
do 2d preferred	45¼	38¾	44¼	45¼—Nov. 23	23—July 27	42¼	19
N. Y., Lake E. & Wat'n	30¾	26¾	30¼	31¾—Oct. 7	17¼—July 31	29¼	16
do preferred	70¼	64¾	70	72¾—Sept. 16	48¼—July 31	69¼	46
N. Y. & New England	39¼	35¾	38¼	43—Sept. 21	31—July 31	52¼	28
N. Y., Ont. & Western	20¼	17¼	19¾	23¾—Sept. 17	14—July 30	22¼	13
N. Y., Susq. & West'n	9¼	8¼	9½	11¼—Sept. 30	6¾—July 30	9	5¾
do preferred	37¾	34	37¼	49¼—F.b. 18	25—Aug. 11	34¾	21
Norfolk & Western	17¼	17¼	17¼	18¼—Oct. 5	13—Aug. 18	24¾	21
do preferred	51¾	49¼	50¾	57¼—Jan. 14	46¼—Aug. 6	66¾	48

x Ex-Dividend.

ACTIVE STOCK LIST—Continued.

	NOVEMBER 1891.			SINCE JANUARY 1, 1891.		YEAR 1890.	
	High.	Low.	Closing.	Highest.	Lowest.	High.	Low.
North American Co.	18½	16½	17½	21½—Oct. 10	11½—Jan. 2	47½	7
Northern Pacific	27½	24	25½	30½—Sept. 24	20½—July 30	39½	16½
do preferred	73½	63	70½	78½—Sept. 24	58½—July 31	88	55
Ohio & Mississippi	22½	19½	22½	26½—Sept. 21	15½—Mar. 12	27½	15
Ohio Southern	24	20	21	20½—Sept. 21	14—Oct. 9	24	12
Oregon Improvmt Co.	78	70	78	82—Sept. 28	35—Mar. 9	108½	74½
Oregon Ry. & Nav. Co.	25	23	23½	30—April 28	19—Jan. 5	56	16
Oregon Short Line	39½	34½	38	41½—Feb. 2	31½—Jan. 28	47½	27½
Pacific Mail	20½	18½	20½	24½—Sept. 24	14½—Jan. 7	24	13
Peoria, Dec. & Evns.	39½	34½	38½	43½—Sept. 21	26—July 31	48½	26½
Phila. & R. vtr. cts.	28½	25	27½	28½—Nov. 18	12½—Jan. 7	14½	12
Pitts. C. C. & St. Louis	68½	62	63	68½—Sept. 22	48—Jan. 6	55	50
do preferred	178	172	177½	196½—Oct. 13	172—Nov. 13	222	180
Pullman Pal. Car Co.	14½	10½	11	19½—Feb. 10	10½—Aug. 11	28½	13½
Richm'd & W. Point	58½	43	47	76½—Feb. 10	43—Nov. 27	87½	60½
do preferred	43	41	42½	43½—April 30	23—Jan. 2	23	15
Rio Grande W'n	73½	72½	73½	75½—Sept. 18	55½—Jan. 2	55	94
do preferred	112½	111½	112½	135—Mar. 21	100—Jan. 12	120	80
Rome, Wat'n & Or'bg.	30	30	30	36—Sept. 11	26½—Jan. 2	46½	21
St. L. & Alton & T. H'te	122½	120	122½	122½—Jan. 23	120—Jan. 6	130½	110
do preferred	76	76	76	76—Oct. 1	55—Feb. 26	105½	65
St. L. & San Fr. Ist pri	43	35½	42	43—Nov. 27	24—Mar. 31	38½	19
St. Paul & Duluth	100	98	100	100—Nov. 30	85—Jan. 5	99	78
do preferred	113½	111½	112½	113½—Nov. 2	102—July 30	114½	90
St. Paul, Minn. & Man.	40	38½	39½	44½—Sept. 24	23—Jan. 26	37½	22½
Southern Pacific Co.	39½	35½	39	39½—Nov. 25	4½—July 30	89	28
Tenn. Coal & Iron Co.	13½	11½	12½	16½—Sept. 21	11½—Nov. 4	24½	12
Texas & Pacific	45	45	45	61—Jan. 12	4½—Nov. 13	70	42½
Toledo & Ohio Cent'l.	80	80	80	88—Feb. 16	78—June 8	95	68½
do preferred	42½	38½	41½	52½—May 1	32½—Aug. 11	68½	40
Union Pacific	18½	16	18	24½—Jan. 14	14—Aug. 12	38½	17
U'n P. Denv. & Gulf	14	11½	13½	16—Sept. 21	8½—Mar. 10	15	8½
Wabash, St. L. & Pac.	28½	25½	28½	34½—Sept. 21	16½—Jan. 2	31½	15
do preferred	83	80½	82½	85½—Sept. 19	76—Jan. 2	86½	71½
Western Union	38½	34½	36½	39½—Sept. 22	29½—July 30	42½	25½
Wheeling & Lake Erie	77½	74½	76½	80—Sept. 21	67½—Jan. 2	79½	63
do preferred	18½	16½	18½	23½—Jan. 14	15—July 30	36½	14½
Wisconsin Central	30½	26	29½	28½—April 23	15½—Jan. 2	24½	13
Amer'cn Co. O. Trust	17	15	16½	21½—Jan. 17	14½—July 30	24½	14½
Natt. Lead Trust	90½	81½	87½	93½—Sept. 21	56½—Jan. 2	95	94
Sugar Refiners' Trust							
x Ex-Dividend.							

The total number of shares reported sold at the New York Stock Exchange during November, 1891, was 5,453,116 representing dealings in 166 stocks. Of this number 4,164,365 shares, or over three-fourths of the total amount dealt in, represent the transactions in the following 20 stocks:

Del. L. & W. . . 489,113	Nor. Pac. Pfd 330,770	Union Pac. . . 169,435	Mo. Pacific. . . 71,941
A. T. & S. Fe. . 457,783	Erie. . . 299,347	Rich. & W. P. 85,149	N. Y. Ont & W. 61,770
C. M. & St. P. 432,335	C. B. & Q. . . 256,983	Dis. & C. F. Co. 77,934	N. Amer. Co. . 58,288
Chic. Gas Tr. 382,354	Lou. & Nash. . 117,508	C. C. C. & St. L. 74,000	Wab. Pfd. . . 56,650
Phil. & Read. 381,517	C. R. I. & Pac. 171,309	Del. & Hudson 73,652	N. Y. Central. 53,547
2,146,142	1,235,917	480,170	302,176

leaving 1,288,751 shares to represent the dealings in the remaining 146 stocks, of which 119,080 shares were American Sugar Refiners' common stock, and 3,487 preferred. In addition 392 different issues of railroad bonds were dealt in, to the amount of \$30,621,200; also \$246,000 state bonds and \$25,000 Government bonds. (Compared with November 1890, there is a decrease of 2,278,686 shares in stocks; a decrease of \$5,774,800 in railroad bonds; an increase of \$43,000 in state bonds; a decrease of \$61,400 in Government bonds, and a decrease of 3,483,000 ounces in silver certificates.) Of unlisted securities were sold: railroad bonds, \$141,500; stocks, 164,187 shares; mining stocks, 13,365 shares; American Cotton Oil and Certificates, 71,912 shares of common and 22,063 shares of preferred; Pipe Line Certificates, 229,000 barrels; Buckeye Pipe Line Certificates, none. Of the trust stocks, 40,504 shares, all of which were National Lead Trust; of silver bullion certificates, 1,312,000 ounces, extremes being 95½ and 94¼, closing at 94¾. The listed stocks show a decrease of 993,555 shares as compared with the amount sold in October. Transactions in railroad bonds show a decrease of \$3,761,700 during

the same period, an increase of \$109,000 in State bonds and a decrease of \$112,900 in Government bonds. In unlisted bonds a decrease of \$64,500; in stocks an increase of 18,716 shares; in mining stocks a decrease of 22,385 shares; an increase of 49,623 shares in Cotton Oil Certificates; a decrease of 173,000 barrels in Pipe Line Certificates. Lead trust stocks show an increase of 20,265 shares. Sales of silver bullion certificates decreased 801,000 ounces.

At the Consolidated Stock and Petroleum Exchange during the month of November were sold: 2,063,085 shares of railroad and other stocks representing dealings in 76 properties. Of this amount 1,872,610 shares are transactions in the following 12 stocks:

Phil. & Read..287,730	Del., L. & W...227,420	Lou. & Nash...120,010	Union Pac....111,480
C. M. & St. P....275,510	C. R. I. & P....187,800	Chicago Gas...117,320	Erie.....37,880
A. T. & S. Fe....229,920	C. B. & Q....137,030	N. Pac. pf....118,080	Rich. & W. P.. 27,400
	798,160	552,250	850,440
			176,760

leaving 190,425 shares to represent the transactions in the remaining 64 stocks, of which American Sugar Refinery Common furnished 34,775 shares. Transactions in railroad bonds during the same period amounted to \$2,624,000; in mining stocks, 106,935 shares; 1,658,000 barrels in Pipe Line Certificates; no transactions in Buckeye Pipe Line Certificates, and 26,000 ounces in silver bullion certificates—extremes being 95% and 94%, closing at 94% on November 25.

Transactions in railroad and other stocks at the above Board show a decrease of 722,169 shares as compared with the month of October, a decrease of \$813,000 in railroad bonds; a decrease of 56,805 shares in mining stocks; a decrease of 1,024,000 barrels in Pipe Line Certificates; and a decrease of 36,000 ounces in silver bullion certificates.

As compared with November, 1890, Consolidated Stock and Petroleum Exchange transactions show the following changes: stocks decreased 855,127 shares; bonds increased \$984,000; mining stocks decreased 70,498 shares, and Pipe Line Certificates increased 79,000 barrels. Silver certificates remaining the same, 26,000 ounces.

The gross earnings of 147 roads for the month of October, 1891, were \$58,058,545, being an increase of \$4,565,997 over 1890, or 8.54 per cent. Below is a list of systems or companies showing excesses of over \$40,000 in gains or losses:

Atch. T. & S. F. Sys. \$4,546,812.	Inc. \$382,146	Mo. Pacific & Iron M. \$2,752,158.	Inc. \$298,678
Buff. Roch. & Pitts. 276,150.	" 48,819	Mo. K. & Tex. Sys. 1,129,870.	" 67,163
Burl. C. R. & North'n 456,573.	" 69,103	M. St. P. & S. S. M. 287,204.	" 86,760
Baltimore & Ohio... 2,289,977.	" 56,760	N. Y. C. & H. Riv. 3,8 9,154.	" 540,235
Canadian Pacific.... 2,002,000.	" 235,553	N. Y., Ont. & W.... 287,527.	" 49,599
Chicago M. & St. Paul 3,476,656.	" 570,885	Northern Pacific... 3,070,505.	" 147,685
Chesapeake & Ohio. 837,643.	" 131,910	Norfolk & Western 817,890.	" 54,250
Cin. No. & T. P. Sys. 886,182.	" 41,707	Rich'd & Dan. Sys.. 1,846,420.	" 54,970
Grand Tr. of Can. Sys 2,601,361.	" 64,277	Rio Grande Western 262,550.	" 71,750
Great Nor. System. 1,868,638.	" 353,713	St. Paul & Duluth.. 248,373.	" 75,360
Illinois Central..... 1,809,537.	" 55,454	St. Louis, S. West'n 554,890.	" 65,482
Kan. C., Ft. S. & M. 500,970.	" 49,895	Wabash System.... 1,338,631.	" 55,555
Louisv'le & Nashv'le 1,937,585.	" 148,665	Clev. C. C. & St. L. 1,219,974.	Dec. 43,097
Louisv'l N. O. & Tex. 474,441.	" 137,465	Mil. L. S. & West... 335,534.	" 60,767
Mexican Central.... 772,887.	" 203,561	Wisconsin Central.. 458,675.	" 83,336
Mexican National.. 384,957.	" 58,987		

At the New York Produce Exchange during the current year, trading in flour, wheat, corn, oats, barley, lard and tallow are shown in the appended table:

DATE.	FLOUR. Barrels.	WHEAT. Bushels.	CORN. Bushels.	OATS. Bushels.	BARL'Y. Bushels.	LARD. Tierces.	TALLOW Pounds.
January.....	443,175	53,923,000	12,443,000	6,440,000	359,500	115,400	1,556,000
February.....	258,450	72,032,000	15,808,000	5,130,000	85,000	78,507	1,359,500
March.....	412,335	191,305,000	59,932,000	8,601,000	171,000	210,415	990,000
April.....	391,100	287,602,000	42,367,000	9,310,000	170,000	105,567	1,822,000
May.....	256,925	218,910,000	51,406,000	7,369,000	12,900	85,530	2,068,000
June.....	294,275	121,178,000	26,148,000	11,148,000		98,858	1,673,000
July.....	432,450	124,576,000	22,401,000	6,557,000		86,128	1,100,000
August.....	437,000	169,732,000	25,841,000	864,800		100,235	1,309,000
September.....	450,450	118,814,000	34,094,000	9,014,000	20,000	107,055	976,500
October.....	456,510	146,076,000	36,834,000	14,677,000	526,000	76,508	1,512,500
November.....	431,400	117,424,000	40,564,000	13,318,000	555,000	66,030	825,000
Jan. 1 to Nov. 30.	4,264,760	1,621,572,000	369,778,000	90,212,000	1,898,500	1,130,233	15,515,000

NEW YORK 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 1890—actual sales—are given for comparison.

UNITED STATES GOVERNMENT SECURITIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		NOV. 30, 1891	
				High.	Low.	Bid.	Askd
United States 2's registered		\$25,384,500	.....			100½	.....
do 4's registered..... 1897			J A J & O	128¾	121¼	116¾	117
do 4's coupons..... 1897		559,573,150	J A J & O	.....	.....	117½	118
do 6's, currency..... 1896		3,002,000	J & J	.....	.....	108	.....
do 6's, do..... 1896		8,000,000	J & J	.....	.....	109	.....
do 6's, do..... 1897		9,712,000	J & J	.....	.....	111½	.....
do 6's, do..... 1898		29,904,952	J & J	124¼	115	114	.....
do 4's, do..... 1899		14,004,500	J & J	.....	.....	116½	.....

† Ex. Interest.

FOREIGN GOVERNMENT SECURITIES.

Quebec 5's..... 1908	3,000,000	M & N	104	107
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STATE SECURITIES.

Alabama Class A 4 to 5..... 1906	6,797,800	J & J	107¾	108	101½	102½
do do small.....			108	103	101
do Class B 5's..... 1906	575,000	J & J	112	105	107	.....
do Class C 4's..... 1906	962,000	J & J	103¼	100	93	97
do 4's, 10-20..... 1920	954,000	J & J	107¾	100	96	98
Arkansas 6's, funded..... 1899, 1900			14	5	.....	.....
Non Holford.....	1,630,000	J & J	150	125	155	185
Holford.....	1,370,000	J & J	.....	.....	7	15
do 7's, Little Rock & Fort Smith..	1,000,000	A & O	10	4	3	10
do 7's, Memphis & Little Rock....	1,200,000	A & O	10	3	3	10
do 7's, L. R., Pine Bluff & N. O....	1,200,000	A & O	16	3	3	10
do 7's, Miss., Ouachita & Red River	600,000	A & O	10	3	3	10
do 7's, Arkansas Central R. R.....	1,350,000	A & O	7	3	3	10
Louisiana 7's, consolidated..... 1914		J & J	105	99	105	.....
do 7's, do stamped 4's.....	11,834,500		97½	85	87	88
do 7's, do small bonds.....			95	86	82	90
Missouri 6's Asylum or University.. 1892	185,000	J & J	103	101	102	.....
do Funding bonds..... 1894, 1895	977,000	J & J	110	107	104	.....
New York 6's, loan..... 1892	2,000,000	A & O	110	105	101	.....
do 6's, loan..... 1893	473,000	A & O	110	105	101	.....
North Carolina 6's, old..... 1886-98	395,500	J & J	30	30	30	.....
do April & October.....			37	36	30	.....
do to N. C. R. R..... 1883-4-5		J & J	200	189	150	.....
do do 7 coupons off.....	36,000		160	150	.....	.....
do do April & October... ..		J & J	200	180	.....	.....
do do 7 coupons off.....			160	150	.....	.....
do Funding Act..... 1866-1900	556,000	J & J	10	10	10	.....
do do..... 1868-1898		A & O	10	10	10	.....
do New Bds, J. & J..... 1892-1898	624,000	J & J	20	20	20	.....
do do..... A & O			20	20	20	.....
do Chatham Railroad.....	1,200,000	A & O	6	2	3	7
do special tax, Class 1.....		A & O	10	3	3	7
do do Class 2.....		A & O	6	3	4	7
do do to W'n N. C. R.....		A & O	10	4	5	8
do do to West'n R. R.....		A & O	10	4	5	8
do do to Wil., C. & R'n RR.....		A & O	10	4	5	8
do do to W'n & Tar R. R.....		A & O	10	4	5	8
do trust certificates.....					4	7
do consolidated 4's..... 1910	3,233,250	J & J	100	95½	97½	99
do do small bonds.....		J & J	100	94	97	100
do do 6's..... 1919	2,759,000	A & O	127¾	118	121	125
Rhode Island 6's, coupon..... 1893-4	1,372,000	J & J	112	104	101	.....
South Carolina 6's, Act March 23, 1869..	5,965,000	.....	5½	3	2½	3
do do non-fundable..... 1888	4,721,500	J & J	102¾	90	97½	100
South Carolina, Brown consolid'n 6's 1893		J & J	71	62½	62	.....
Tennessee 6's, old..... 1890-2-8		J & J	71	62½	62	.....
do 6's, new bonds..... 1892-8-1900	1,319,000	J & J	71	62½	62	.....
do 6's, new series..... 1914		J & J	71	62½	62	.....
do compromise 3-4-5-6's..... 1912	473,000	J & J	81	70	72	.....
do new settlement 6's..... 1913	899,000	J & J	109	100	104	110
do do small bonds.....	58,100	J & J	.....	.....	104	110

QUOTATIONS AT THE NEW YORK STOCK EXCHANGE.

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

+ Interest payable if earned and not to be accumulative.

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

STATE SECURITIES - Continued.

NAME.	Principal Due.	Amount.	Int't Paid	YEAR 1890.		NOV. 30, 1891	
				High.	Low.	Bid.	Askd.
do do 5's 1913		491,000	J & J	103½	95	97½	102
do do small bonds...		14,900	J & J			100	
do do 3's 1913		12,988,000	J & J	75½	69¼	69¾	*70¾
do do small bonds...		410,800	J & J			66	70
Virginia 6's, old.....							
do 6's, new bonds 1886		2,063,982		51	50	50	
do 6's, do 1887				51	50	50	
do 6's, consolidated bonds.....		12,992,400		65	60	60	
do 6's, ex-matured coupons.....				50	47	40	45
do 6's, consolidated, 2d series.....		295,700		50	50	50	
do Trust receipts.....						50	
do 6's, deferred bonds.....		12,891,531			6	8	10
do Trust receipts, stamped.....				10¼	6	7½	9
do 10-40 Trust receipts.....				36	30	35	
District of Columbia 3-65's.....		14,093,600	F & A	125	114	112	116
do do small bonds.....			F & A				
do do registered.....			F & A			*114	
do do funding 5's 1899			F & A	109	107	104	
do do do small.....		870,400	F & A				
do do do regist'd.....			F & A			*107	

CITY AND COUNTY.

Brooklyn 6's.....			J & J				
do 6's, Water Loan.....		9,706,000	J & J				
do 6's, Improvement Stock.....		730,000	J & J				
do 7's, do.....		6,084,000	J & J				
do 6's, Public Park Loan.....		1,217,000	J & J				
do 7's, do.....		8,016,000	J & J				*164
Jersey City 6's, Water Loan.....		1,163,000	J & J			*105	
do 7's, do.....		3,108,800	J & J			*110	
do 7's, improvement.....		3,669,000	J & J			*112	
Kings County 6's.....							
Louisville Ky 4s Park Bonds.....		600,000	J & J			*102	
New York City gold 6's, consolidated 1896			M & N				
do do do 6's..... 1902		14,702,000	J & J				
do do do 6's, Dock bonds.....		3,976,000					
do do do 6's, County bonds.....			J & D				
do do do 6's, C's, Park..... 1894-6		10,343,000					
do do 6's..... 1896			Q & J				
do do 5's..... 1898		674,000	J & J				
*Consolidated Stock, City (New Parks, etc.) 2½'s 1890-29		9,757,000	M & N				
*Armory Bonds 3's..... 1894		302,000	M & N				
School House Bonds 3's..... 1894		1,000,000	M & N				
*Armory Bonds 3's..... 1895		670,000	M & N				
School House Bonds 3's..... 1897		950,000	M & N				
*Additional Croton Water Stock 3's 1899		500,000	M & N				
*Additional Water Stock 3's..... 1904		5,000,000	A & O				
*Additional Water Stock 3's..... 1905		5,000,000	A & O				
*Additional Water Stock 3's..... 1907		8,200,000	A & O				
Consolid'd Stock, City H R Bdge. 3's 1907		900,000	M & N				
*Consolid'd Stock, City H R Bdge. 3's 1908		350,000	M & N				
*School House Bonds 3's..... 1908		2,561,279	M & N				
*Armory Bonds 3's..... 1909		442,000	M & N				
*Consolidated Stock, (Repaving Streets and Avenues) 3's..... 1910		1,000,000	M & N				
*Dock Bonds 3's..... 1914		355,000	M & N				
*Dock Bonds 3's..... 1916		500,000	M & N				
*Dock Bonds 3's..... 1917		500,000	M & N				
*Dock Bonds 3's..... 1918		500,000	M & N				
*Dock Bonds 3's..... 1919		1,000,000	M & N				
*Dock Bonds 3's..... 1920		1,050,000	M & N				
*Additional Water Stock, 3¼'s..... 1904		1,500,000	A & O				
*Additional Water Stock, 3¼'s..... 1913-33		300,000	A & O				
*Dock Bonds, 3¼'s..... 1915		1,150,000	M & N				
*Consolidated Stock, City 4's..... 1910		2,800,000	M & N				
Consolidated Stock, City (F) 5's. 1896-1916		300,000	M & N				
Con. Stock (N. Y. Building), 5's. 1896-1926		500,000	Q F				

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CITY AND COUNTY—(Continued.)

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		Nov. 30, 1891.	
				High.	Low.	Bid.	Askd
Central Park Fund Stock, 5's.....1893		359,800	Q F				
Con. Stock (N. Y. Building), 5's 1900-1923		1,000,000	Q F				
Consolidated Stock, City 5's.....1908-1923		6,900,000	M & N				
Central Park Imp. Fund Stock 6's.....1895		815,300	Q F				
Con. Stock, City (Imp. Stock) 6's.....1896		820,000	M & N				
Consolidated Stock, 6's.....1896		1,564,000	M & N				
City Imp. Stock, con. 6's.....1896-1923		445,000	M & N				
Con. Stock, City (D) 6's.....1896-1923		1,436,000	M & N				
Con. Stock (N. Y. Building) 6's.....1896-1923		500,000	M & N				
Consolidated Stock, County 6's.....1901		8,885,500	J & J				
Consolidated Stock, City 6's.....1901		4,252,500	J & J				
Consolidated Stock, Dock 6's.....1901		1,000,000	J & J				
Con. Stock, City Parks Imp. Fd. 6's 1902		862,000	J & J				
Dock Bonds, 6's .. 1905		744,000	M & N				
Assessment Fund Stock 6's.....1910		535,600	M & N				
Soldiers' B'nty Fd Recp't Bds No. 27's. 1891		376,000	M & N				
City Improvement Stock, 7's.....1892		3,929,400	M & N				
Consolidated Stock, 7's.....1894		1,955,000	M & N				
Consolidated Stock, City (B) 7's.....1896		3,377,500	J & D				
Consolidated Stock, City (C) 7's.....1896		2,947,200	J & D				
Consolidated Stock, County (A) 7's 1896		895,500	J & D				
Consolidated Stock, County (B) 7's.....1896		874,700	J & D				
Soldiers' Bounty Fund Bds No. 3, 7's. 1896		301,600	M & N				
Croton Water-Main Stock 7's.....1900		2,181,000	M & N				
Add. New Croton Aqued. Stock 7's.....1900		1,004,500	M & N				
Dock Bonds, 7's.....1901		500,000	M & N				
City Park Imp. Fund Stock, 7's.....1902		465,000	M & N				
Dock Bonds, 7's.....1902		750,000	M & N				
Water Stock of 1870, 7's.....1892		412,000	M & N				
Assessment Fund Stock, 7's.....1903		336,600	M & N				
City Park Imp. Fund Stock, 7's.....1903		446,000	M & N				
Dock Bonds, 7's.....1904		348,800	M & N				
Town of West Farms 7's.....1904		464,500	M & S				
St. Louis City 4's, gold.....1918		1,985,000	J & J				

*Exempt from City and County tax.

TRUST COMPANIES.

	Par.						
Farmers' Loan & Trust Company.....	25	1,000,000	Q F				745
New York Life & Trust Co.....	100	1,000,000	J & D			695	740
Union Trust Co.....	100	1,000,000	Q F	850	850	760	775
United States Trust Co.....	100	2,000,000	J & J	800	800	785	800

GAS AND ELECTRIC LIGHT STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		NOVEMBER, 1891.		
			High.	Low.	High.	Low.	Last.
Brooklyn Gas Company.....	25	2,000,000					
Chartiers Valley Gas Co.....	100	3,000,000					
Fidelity Trust recrs. for Chic. Gas Co.	100	25,000,000	65	32	62½	56½	60½
Citizens' Gas Company.....	20	1,200,000	101	68	82	80	80 B
Consolidated Gas Co.....	100	85,490,000	107½	85	100½	98½	99 B
Consolidated Electric Light Co.....	100	1,932,000					
Edison Electric Ill. Co. of New York	100	4,500,000	92½	92½			
Edison Genl. Electric Co.....	100	14,000,000	119	65	97½	93½	93½ B
Equitable Gas Light Co.....	100	4,000,000	126	117			
Laclede Gas Light Co. of St. Louis.....	100	7,500,000	28½	12	19½	17½	18½ B
do do preferred.....	100	2,500,000	68½	50	260	250	
New York Mutual Gas Light.....	100	3,500,000					
Philadelphia Company.....	50	7,500,000	65½	58½			
Rochester Gas Co.....	100	2,000,000					
Williamsburgh Gas Light Co.....	50	1,000,000					

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NEW YORK CITY BANKS.

NAME.	Par.	Capital.	Divid's Paid.	YEAR 1890.		SINCE JAN. 1		NOVEMBER, 1891.			
				High.	Low.	High.	Low.	Sales. High.	Sales. Low.	Closing. Bid.	Closing. Asked
America. 100		\$3,000,000	J & J	222½	205	216	202	203	203	203	208
American Ex .. 100		5,000,000	M & N	165¼	145½	155½	146	146½	146	146	151
Broadway ... 25		1,000,000	J & J	309	279½	291	255	267	267	285	295
Butchers & Drov. 25		300,000	J & J	197	181	181½	180	.....	.....	180	.....
Central National. 100		2,000,000	J & J	149	133	129	125	125	125	128	.....
Chase National... 100		500,000	J & J	.....	.....	.....	.....	.....	.....	400	.....
Chatham. 25		450,000	Q J	401	383	411	375½	.....	.....	4	5
Chemical. 100		300,000	BI MO	4980	4580	.....	.....	.....	.....	4400	4800
City. 100		1,000,000	M & N	512	497	495	495	.....	.....	450	.....
Citizens. 25		600,000	J & J	180	170	175	165	.....	.....	150	180
Columbia. 100		300,000	J & J	238½	231	.....	.....	.....	.....	*250	.....
Commerce. 100		5,000,000	J & J	213¾	189	198	184½	185	184½	184	188
Continental. 100		1,000,000	J & J	143	134¾	140	135¾	138	138	135	142
Corn Exchange... 100		1,000,000	F & A	254	140½	250½	243	245	243	240	250
Deposit. 100		300,000	.....	112½	105½	.....	.....	.....	.....	115	.....
East River. 25		250,000	J & J	175	172½	.....	.....	.....	.....	150	.....
Eleventh Ward. 25		100,000	J & J	.....	.....	.....	.....	.....	.....	200	.....
Fifth Avenue. 100		100,000	.....	.....	.....	.....	.....	.....	.....	2000	.....
First National... 100		500,000	Q JAD	.....	.....	.....	.....	.....	.....	2500	.....
First N. of Staten I 100		100,000	M & S	.....	.....	109¾	109¾	109¾	109¾	107	115
Fourteenth St. 100		100,000	.....	.....	.....	175	175	.....	.....	*170	.....
Fourth National. 100		3,200,000	J & J	175	160	172¾	169	170¾	170¾	170	.....
Gallatin Nat. 50		1,000,000	A & O	314	285	315	300	.....	.....	310	320
Garfield Nat. 100		200,000	.....	.....	.....	.....	.....	.....	.....	400	.....
German Am. 75		750,000	F & A	129	121	.....	.....	.....	.....	122	125
Germania. 100		200,000	M & N	350	310	.....	.....	.....	.....	330	.....
Greenwich. 25		200,000	M & N	158	158	.....	.....	.....	.....	145	.....
Hanover. 100		1,000,000	J & J	355½	350	353	345	.....	.....	345	360
Hudson River. 100		200,000	.....	159	150	.....	.....	.....	.....	145	153
Imp. & Traders. 100		1,500,000	J & J	579	545	545	535	.....	.....	530	545
Irving. 50		500,000	J & J	2	3	195	185	.....	.....	185	192
Leather Manufrs. 100		600,000	J & J	260	240	.....	.....	.....	.....	.....	245
Lincoln National. 100		300,000	.....	300	300	.....	.....	.....	.....	370	.....
Manhattan. 50		2,050,000	F & A	195	179½	184	173	180	180	178½	182
Market & Fulton. 100		750,000	J & J	241	221½	224	223	224	223	220	225
Mechanics. 25		2,000,000	J & J	219	205	210	190	.....	.....	185	195
Mech. & Traders. 25		400,000	J & J	287½	210	225	210½	.....	.....	.....	220
Mercantile. 100		1,000,000	J & J	226	215½	.....	.....	.....	.....	*220	.....
Merchants. 50		2,000,000	J & J	166	155	161	147	.....	.....	147	155
Merchants Ex. 50		600,000	J & J	129	120½	126	117	120	117	120	.....
Metropolitan. 100		3,033,000	J & J	.....	8½	.....	8	.....	.....	7	10
Metropolis. 100		300,000	J & D	401	401	.....	.....	.....	.....	350	.....
Mount Morris. 100		250,000	J & J	500	500	.....	.....	.....	.....	250	.....
Nassau. 50		500,000	M & N	173½	.....	.....	.....	.....	.....	160	.....
New York. 100		2,000,000	J & J	.....	.....	235	235	.....	.....	230	245
N. Y. County. 100		200,000	J & J	.....	.....	.....	.....	.....	.....	605	.....
N. Y. Nat. Ex. 100		300,000	F & A	140	140	142	142	.....	.....	130	140
Ninth National... 100		750,000	J & J	162	154½	155	100	.....	.....	103	112
Nineteenth Ward 100		100,000	.....	.....	.....	.....	.....	.....	.....	150	.....
North America.. 70		700,000	J & J	190	181	179	166	.....	.....	160	170
Oriental. 25		300,000	J & J	230½	225½	237¼	236½	236¼	236½	230	.....
Pacific. 50		422,700	Q reb	203	203	.....	.....	.....	.....	.....	220
Park. 100		2,000,000	J & J	335¾	275½	335	300	305	300	295	310
Peoples. 25		200,000	J & J	300½	245	.....	.....	.....	.....	235	.....
Phenix. 20		1,000,000	J & J	144	137¾	133	125	.....	.....	120	135
Republic. 100		1,500,000	J & J	195	188	192	177	.....	.....	175	178½
Seaboard Nat. 100		500,000	J & J	167	145	173	170	173	173	173	.....
Second National. 100		300,000	J & J	.....	.....	.....	.....	.....	.....	325	.....
Seventh Nat. 100		300,000	J & J	140	140	.....	.....	.....	.....	125	.....
Shoe & Leather. 100		500,000	J & J	171	160	160	150	.....	.....	150	160
St Nicholas. 100		500,000	J & J	129	122½	130	120	.....	.....	125	.....
State of N. Y. 100		1,200,000	M & N	117½	111	114½	100	112	112	109	115
Tradesmens. 40		750,000	J & J	112	76	100	98	98	98	.....	100
U. S. Nat. 100		500,000	Q J	200
Western Nat. 100		2,100,000	J & J	122	93¾	120	92¾	120	118½	120	125

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RAILROAD STOCKS.

NAME.	Par.	Amount.	YEAR 1890.		NOVEMBER, 1891.		
			High.	Low.	High.	Low.	Last.
Albany & Susquehanna.....	100	3,500,000	175	156½	.....	.....	160 B
Atchison, Topeka & Santa Fe.....	100	101,492,747	50½	23¼	44	40	43½ B
Atlantic & Pacific.....	100	25,000,000	9½	4½	5¼	4½	4¼ B
Beech Creek Guaranteed 4 per cent. 50	50	5,000,000	.....	.....	.....	.....	275 B
Belleville & Southern Illinois pref.....	100	1,275,000	120	120	.....	.....	130 B
Boston & New York Air Line.....	100	1,000,000	.....	.....	.....	.....	100 B
do do pref'd. guaranteed 4%.....	100	3,000,000	107	100	.....	.....	40 B
Buffalo, Rochester & Pittsburgh.....	100	6,000,000	79	15	40¾	38¼	78 B
do do do preferred.....	100	6,000,000	79	73½	78	78	80 B
Burlington, Cedar Rapids & Northern.....	100	5,500,000	35	20	40	40	30 B
Canada Southern.....	100	15,000,000	61¼	42	61¾	57¼	61¼
Canadian Pacific.....	100	65,000,000	84¼	67	89¼	85	87 B
Central of New Jersey.....	100	22,412,000	123½	92	115¼	109	113¾
Central Pacific.....	100	68,000,000	36½	26¼	32	31¼	31 B
Charlotte, Columbia & Augusta.....	100	2,575,000	87½	82	.....	.....	24¼
Ches. & Ohio Ry. vtr. trustee cert's.....	100	45,990,000	27½	14½	24½	22¼	55 B
do 1st pref. do.....	100	13,000,000	66½	36	58	52½	37
do 2d pref. do.....	100	12,000,000	46½	23¼	28½	24	134 B
Chicago & Alton.....	100	14,114,500	135	123	139	139	101¼
do do preferred.....	100	3,479,500	165	160	.....	.....	85
Chicago, Burlington & Quincy.....	100	70,285,700	111¼	80	102½	96	65 B
Chicago & Eastern Illinois.....	100	6,197,500	46½	26¼	70	65	94 B
do do do preferred.....	100	4,830,700	95	70	99	93	73¾
Chicago, Milwaukee & St. Paul.....	100	46,027,261	78¾	44	76¾	73¾	117¾
do do do preferred.....	100	22,732,900	123¼	99¼	119¾	117	117¾
Chicago & Northwestern.....	100	31,377,945	117	98	117¾	118	140
do do do preferred.....	100	22,333,190	148	134	140	137¼	84¼
Chicago, Rock Island & Pacific.....	100	46,156,000	68¾	61¼	65¾	79¼	37¼
Chic., St. Paul, Minneapolis & Omaha.....	100	21,403,238	96¾	19	37¾	30¾	95¾
do do do preferred.....	100	12,646,533	100¾	75	99¼	91	71
Cin., New Orleans & Texas Pacific.....	100	3,000,000	80¼	55	71¾	67	98
Cleve., Cin., Chic. & St. Louis.....	100	28,000,000	101	86	98	91	148 B
do do do preferred.....	100	10,000,000	157	150	148	146	148 B
Cleveland & Pittsburgh guaranteed.....	50	11,243,738	.....	.....	.....	.....	28
Coeur d'Alene R'y. & Navigation Co.....	100	1,000,000	35	25	.....	.....	28
Columbia & Greenville preferred.....	100	1,000,000	32¾	18½	31½	28	137½
Columbus, Hooking Valley & Toledo.....	100	11,700,000	.....	.....	.....	.....	15
Delaware, Lackawanna & Western.....	50	26,200,000	149¼	123¾	140¼	135½	42
Denver & Rio Grande.....	100	38,000,000	21½	14½	17½	15	43¾
do do preferred.....	100	23,650,000	61¼	45	47½	42	6 B
Des Moines & Fort Dodge.....	100	4,283,100	9½	4	6¼	6¼	12 B
do do do preferred.....	100	763,000	18½	18	.....	.....	.....
Detroit, Bay City & Allp. R. R.....	100	1,670,000	.....	.....	.....	.....	.....
East Tennessee, Virginia & Georgia.....	100	27,500,000	11¼	6¾	7	5¼	35 B
do do do 1st preferred.....	100	11,000,000	81	55	44¼	42	11 B
do do do 2d preferred.....	100	18,500,000	27¼	13-	14½	11¼	15 B
Elizabethht'n, Lexington & Big Sandy.....	100	5,000,000	20	12¼	17	17	117 B
Evansville & Terre Haute.....	50	3,000,000	127	96	120½	119	23 B
Flint & Pere Marquette.....	100	3,298,200	39½	16½	.....	.....	85 B
Flint & Pere Marquette preferred.....	100	4,500,000	103¾	89	78	78	.....
Florida Cen. & Penin. Vtr. T. Cts.....	100	20,000,000	.....	.....	.....	.....	.....
do do 1st pref. Cumulative.....	100	1,582,000	.....	.....	.....	.....	.....
do do 2d pref. Non-cumulative.....	100	4,500,000	.....	.....	.....	.....	.....
Gt. Northern Railway preferred.....	100	20,000,000	88	44½	112	109¼	111¼ B
Green Bay, Winona & St. Paul.....	100	8,000,000	10	3¼	11½	10½	10¾ B
do do subscription paid.....	100	.....	8	7½	.....	.....	.....
do do preferred.....	100	2,000,000	16	7	.....	.....	.....
do do do subscription paid.....	100	.....	.....	.....	.....	.....	.....
Houston & Texas Central.....	100	10,000,000	7	2	3¼	3	2¾ B
do do all installments paid.....	100	.....	.....	.....	.....	.....	.....
Illinois Central.....	100	44,095,400	120	85	102¼	99½	101
do leased line 4 per cent. stock.....	100	10,000,000	99½	80¼	91	84	90 B
Ind., Decatur & Western.....	100	850,000
Iowa Central Railway.....	100	7,975,500	12¼	3¾	9½	8½	9¼ B

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		NOVEMBER, 1891.		
			High.	Low.	High.	Low.	Last.
Iowa Central Railway preferred....	100	5,493,100	33	17½	23¾	26½	27 B
Joliet & Chicago.....	100	1,500,000					
Kanawha & Michigan.....	100	9,000,000	16	10	10½	10½	10 B
Kansas City, Wyan. & Northwestern.....	100	2,675,000					
Kentucky Central.....	100	7,000,000					
Keokuk & Western.....	100	4,000,000					†30 B
Kingston & Pembroke.....	50	4,500,000	24½	11	11½	10	11 B
Lake Erie & Western.....	100	11,840,000	19½	10½	20½	17	20
do do preferred.....	100	11,840,000	68	44	66¾	59½	66½
Lake Shore & Michigan Southern.....	100	49,466,500	114½	101	125¾	120¾	125½
Long Island.....	50	12,000,000	94	82	90½	95	95½ B
Louisville, Ev. & St. Louis Cons.....	100	7,790,747	31	28½			†27½ B
do do Preferred.....	100	1,300,000	65	50			
Louisville & Nashville.....	100	52,800,000	92½	65½	79	75½	78½
Louisville, New Albany & Chicago.....	100	6,400,000	54½	17	23½	20	23
Louisville, St. Louis & Texas.....	100	3,000,000	33¾	8	17½	14	16½ B
Mahoning Coal R. R. Co.....	50	1,500,000	75	55			75 B
do do do preferred.....	50	400,000	115	112			†110½ B
Marquette, Houghton & Ontonagon.....	100	2,378,600	15½	10			15 B
do do do preferred.....	100	3,278,500	90½	82			90 B
Memphis & Charleston R. R.....	25	5,312,725	64	39			
Mexican Central (limited).....	100	38,500,000	31½	16	22	19½	20½ B
Mexican National Trust certs.....	100	33,350,000	84	44			
Michigan Central.....	100	18,738,204	104¾	83	107¾	104¼	107¼
Milwaukee, Lake Shore & Western.....	100	2,650,100	104	84	73	71	74½ B
do do do preferred.....	100	5,000,000	117	100	113	110	111½
Minneapolis & St. Louis.....	100	6,000,000	84	4	9½	6½	
do do do preferred.....	100	4,000,000	20¼	8½	21½	13½	19½
Missouri, Kansas & Texas all Ass't Pd.....	100	47,000,000	20½	9¾	17	15	16½
do Preferred.....	100	13,000,000	31½	16	26½	23¼	26
Missouri Pacific.....	100	47,507,000	70¼	53	61¼	57½	60½
Mobile & Ohio assented.....	100	5,320,600	31	10	42	41	39 B
Morgan's Louisiana & Tex. R. & S. S.....	100	1,004,100					
Morris & Essex.....	50	15,000,000	156½	140	145	143	143½ B
Nashville, Chattanooga & St. Louis.....	25	10,000,000	106	90¼	89	82	87 B
New Jersey & New York.....	100	1,500,000					
do do do preferred.....	100	800,000					
New York Central & Hudson River.....	100	89,428,300	111	95¼	115½	109½	115
New York, Chicago & St. Louis.....	100	14,000,000	18¼	9¼	21	18	20½
do do do 1st preferred.....	100	5,000,000	75	50	81½	79	79 B
do do do 2d preferred.....	100	11,000,000	42½	19	45½	38½	43 B
New York & Harlem.....	50	8,638,650	275	250	260	260	
do preferred.....	50	1,361,350					
N. Y. Lackawanna & Western.....	100	10,000,000	115	110	107	106	107
New York, Lake Erie & Western.....	100	78,000,000	29½	16	30½	26½	30¼
do do do preferred.....	100	8,536,900	69½	46	70¼	64¾	70
New York & New England.....	100	20,000,000	52½	28	39¼	35½	38½
New York, New Haven & Hartford.....	100	23,375,000	270	244½	229	225	226 B
New York & Northern.....	100	3,000,000					
do do do preferred.....	100	6,000,000	32	10	17	17	19½ B
New York, Ontario & Western.....	100	58,113,982	22¾	13	20½	17½	19½
N. Y. & Rockaway Beach R'y.....	100	1,000,000					
New York, Susquehanna & Western.....	100	13,000,000	9	5¾	9½	8½	9 B
do do do preferred.....	100	8,000,000	34½	21	37½	34½	36½ B
Norfolk Southern.....	100	1,000,000					
Norfolk & Western.....	100	9,500,000	24½	13	17½	15¾	16 B
do do preferred.....	100	40,000,000	66½	48	51½	49¾	50½ B
North American Company.....	100	39,767,200	47½	7	18¾	16½	17½
Northern Pacific.....	100	49,000,000	39½	16¾	27½	24	25¾
do do preferred.....	100	37,143,193	86	55	73½	68	70½
Ohio & Mississippi.....	100	20,000,000	27¾	15	22½	19¾	22½
do do preferred.....	100	4,030,000					
Ohio Southern.....	100	3,840,000	24	12			16 B
Omaha & St. Louis preferred.....	100	2,220,500	20	16			
Oregon & California.....	100	7,000,000					
do do preferred.....	100	12,000,000					
Oregon Improvement Co.....	100	7,000,000	54	11	24	20	21 B
do do do preferred.....	100	332,000	108	92			

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RAILROAD STOCKS—Continued.

NAME.	Par.	Amount.	YEAR 1890.		NOVEMBER, 1891.		
			High.	Low.	High.	Low.	Last.
Oregon Railway & Navigation Co. 100		24,000,000	108½	74¾	78	70	74 B
Oregon Short Line & Uta ^r Wor. 100		26,242,600	56	16	25	23	23½ B
Peoria & Eastern R. R. 100		10,000,000	15	6¼	11¼	9¾	9 B
Peoria, Decatur & Evansville. 100		8,400,000	24	13	20¾	18¾	20¾
Phila. & Reading voting Trustee certa. 100		39,519,000	48¾	28¼	39¾	34¾	38¾
Pitts., Cin., Chic. & St. Lov's. 100		21,000,000	14¾	12	28¾	25	27¾
do do do preferred. 100		24,000,000	55	60	60¾	62	62
Pittsburgh, Ft. Wayne & Chic. guar'd. 100		19,714,285	157	148	153	152	152 B
do do do special. 100		14,401,141			142	142	
Pitts., McK'sport & Youghiogheny con. 100		4,000,000					\$118 B
Pittsburgh & Western Trust certs. 50		6,975,000	29	25½			
do do preferred, Trust certs. 50		5,000,000	41	34	36	31	33
Pittsburgh, Youngstown & Ashtabula. 50		1,393,500					
do do do preferred. 50		1,700,000					
Richmond & West Point R. & W. Co. 100		70,000,000	28¾	13¾	14¾	10¾	11
do do do preferred. 100		5,000,000	87½	60¾	58¼	43	47 B
Rio Grande Western R'y. 100		7,500,000	23	15	44¾	41	42 B
do do do preferred. 100		6,250,000	55	40	73½	72¼	72 B
Rome, Watertown & Ogdensburgh. 100		7,668,100	120	98	112½	110	111 B
St. Joseph & Grand Island. 100		4,500,000	16	13	7½	7¾	
St. Louis, Alton & Terre Haute. 100		2,300,000	46¾	21	30	30	29 B
St. Louis, Alton & Terre Haute pref'd. 100		1,655,800	130¾	110			125 B
St. Louis & San Francisco 1st preferred. 100		4,500,000	105¾	65			76¾ B
St. Louis Southwestern. 100		16,500,000			8½	7	8 B
do pf'd. 5 per cent. non-conv. 100		20,000,000			16¾	14½	15
St. Paul & Duluth. 100		4,660,200	38¾	19	43	35½	42
do do preferred. 100		5,188,903	99	78	100	98	100
St. Paul, Minneapolis & Manitoba. 100		20,000,000	115	90	113¾	111¾	111 B
South Carolina Railway. 100		4,204,160	5	1¼	7¼	6½	7¼ B
Southern Pacific Company. 100		108,232,270	37¼	22¼	40	38¼	39¾ B
Texas & Pacific Railway Co. 100		38,706,700	24¾	12	13¾	11½	12¼
Toledo, Ann Arbor & North Mich. 100		6,290,000	42¾	12	18¼	16¼	17¼ B
Toledo & Ohio Central. 100		4,849,000	70	42¼	45	45	42¾ B
do do preferred. 100		3,705,000	35	28¾	80	80	80 B
United New Jersey R. & Canal Co.'s. 100		21,240,400	230	230			
Union Pacific Railway. 100		60,868,500	68¾	40	42½	38¾	41¾
Union Pacific, Denver & Gulf. 100		31,151,700	38¾	17	18¾	16	18
Utica & Black River guaranteed. 100		1,103,000					130 B
Virginia Midland. 100		6,000,000	53¼	37¼			33½ B
Wabash, St. L. & Pac. full paid cert's. 100		28,000,000	16¾	8½	14	11½	12½
do do do preferred. 100		24,000,000	33	15	28¾	25¾	26¾
Western N. Y. & Pennsylvania. 100		20,000,000					
Wheeling & Lake Erie common. 100		5,000,000	42¾	25¾	38¼	34¼	36¼
do do preferred. 100		4,500,000	79¾	63	77¾	74¼	76¾
Wisconsin Central Co. 100		12,000,000	36¾	14¼	16¾	16¾	16¾
do do preferred. 100		3,000,000					

EXPRESS STOCKS.

NAME.	Par.	Amount.	Int't Paid.	YEAR 1890.		NOVEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Adams Express. 100		12,000,000	Q M	153	140	149	142¾	140	148
American Express. 100		18,000,000	J & J	120	110	118	117¾	117	119
United States Express. 100		10,000,000	Q F	90	61	54	42	43	47
Wells Fargo Express. 100		6,250,000	J & J	150	135	142	139	140	145

TELEGRAPH AND TELEPHONE STOCKS.

NAME.	Par.	Amount.		YEAR 1890.		NOVEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
American District Tel. 100		3,000,000				221	21		
American Tel. & Cable Co. 100		14,000,000		87	80	90¾	79	80¾	81
Bankers & Merchants' Tel. 100		3,000,000							
Central & So. American Tel. 100		4,808,800	Q J						
Commercial Cable Co. 100		7,716,000		105¾	100	142	133	141	142
Gold & Stock Telegraph Co. 100		5,000,000	Q J						
Mexican Telegraph Co. 100		2,000,000	Q J						
North-Western Telegraph. 50		2,500,000							
Southern & Atlantic Tel. 25		948,775	A & O						
Western Union Telegraph. 100		84,200,000	O F	86¼	71¾	83	80¾	82	82¾

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MISCELLANEOUS STOCKS.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		NOVEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
American Cotton Oil Co.	100	20,237,100	.....	.....	.....	309 $\frac{1}{2}$	26	29	299 $\frac{1}{2}$
do do prefd 6 per cent. 100	100	10,193,600	.....	.....	.....	569 $\frac{1}{2}$	497 $\frac{1}{2}$	54	554 $\frac{1}{2}$
Amer. Tobacco Co. prefd.	100	11,835,000	Q F	100	97	98	98	97	98
Chic. J. Ry. & Union Stk. Yd. 100	100	6,129,100	.....	75	75	72	72	.....	724 $\frac{1}{2}$
do do pfd	100	6,365,500	J & J	.....	.....	.....	.....	834 $\frac{1}{2}$	844 $\frac{1}{2}$
Con. Kan Cy S. & Ref'g Co.	25	2,000,000	F & A	.....	.....	.....	.....	140	.....
Delaware & Hudson Canal 100	100	30,000,000	Q M	175	120	129 $\frac{3}{4}$	118 $\frac{1}{2}$	1224 $\frac{1}{2}$	123
Det. U. Depot & Station Co. 100	100	1,650,000	.....	.....	.....	.....	.....	.....	.....
Distilling & Cattle F'ding Co. 100	100	35,000,000	.....	48 $\frac{1}{2}$	37	60 $\frac{1}{2}$	51 $\frac{1}{2}$	587 $\frac{1}{2}$	59
Hackensack Water Co. Reor 25	25	765,125	.....	.....	.....	.....	.....	100	.....
do do prefd.	25	375,000	.....	.....	.....	.....	.....	1024 $\frac{1}{2}$	.....
H. B. Claflin Co.	100	3,169,500	.....	.....	.....	.....	.....	101	1024 $\frac{1}{2}$
do 1st Prefd Conv 100	100	870,700	.....	.....	.....	.....	.....	.....	.....
do 1st Pref Non-Conv 160	160	2,065,300	.....	.....	.....	.....	.....	.....	.....
do 2d Prefd Conv 100	100	788,100	.....	.....	.....	.....	.....	.....	.....
do 2d Pref Non-Conv 100	100	2,106,400	.....	.....	.....	.....	.....	.....	.....
Henderson Bridge Co.	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Iron Steam boat Company. 100	100	2,000,000	.....	.....	.....	.....	.....	.....	.....
London & N. Y. Inv't. Car Line. 50	50	2,490,000	M & N	103	102	.....	.....	103	.....
(A London corporation.)	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Cordage Co.	100	10,000,000	.....	.....	.....	94	914 $\frac{1}{2}$	92	924 $\frac{1}{2}$
do do prefd.	100	5,000,000	Q F	.....	.....	100	97	100	1004 $\frac{1}{2}$
National Linseed Oil Co.	100	18,000,000	.....	50	36	214 $\frac{1}{2}$	21	21	.....
National Starch Mfg. Co.	100	5,000,000	.....	.....	.....	34	32	32	35
do do 1st pfd. 100	100	3,000,000	M & N	.....	.....	.....	.....	110	.....
do do 2d pfd. 100	100	2,500,000	.....	.....	.....	.....	.....	115	.....
N. W. Equip'm't Co. of Minn. 100	100	3,000,000	.....	1074 $\frac{1}{2}$	1074 $\frac{1}{2}$	.....	.....	.....	.....
Pacific Mail Steamship Co.	100	20,000,000	.....	479 $\frac{1}{2}$	2734	394	354	384 $\frac{1}{2}$	38
P. Lorillard Co. prefd.	100	2,000,000	.....	.....	.....	104	104	104	106
Proctor N Gamble Co.	100	1,250,000	.....	.....	.....	.....	.....	.....	.....
do Prefd 8pc Cumul 100	100	2,250,000	.....	.....	.....	.....	.....	106	.....
Pullman's Palace Car Co.	100	25,000,000	Q F	222	160	178	172	177	178
Quicksilver Mining Co.	100	5,708,700	.....	94 $\frac{1}{2}$	5	434	44 $\frac{1}{2}$	44 $\frac{1}{2}$	5
do do prefd. 100	100	4,291,300	.....	439 $\frac{1}{2}$	354 $\frac{1}{2}$	224 $\frac{1}{2}$	20	21	22
Rensselaer & Saratoga R. R. 100	100	10,000,000	.....	185	724	.....	.....	.....	180
Silver bullion certificates. . . . .	.....	.....	.....	121	964	954	944	944	944
Southern Cotton Oil Co.	100	4,000,000	.....	554	55	.....	.....	.....	.....
United States Book Co.	100	1,250,000	.....	.....	.....	.....	.....	.....	.....
do Prefd 8pc Cumul 100	100	2,000,000	.....	.....	.....	.....	.....	.....	.....
Vermont Marble Co.	100	3,000,000	.....	.....	.....	.....	.....	.....	.....

COAL AND IRON STOCKS.

American Coal Co.	25	1,500,000	.....	.....	.....	.....	.....	200	.....
Cababa Coal Mining Co.	100	1,400,000	.....	.....	.....	.....	.....	.....	.....
Cameron Iron and Coal Co. 100	100	2,720,900	.....	54	34	174	14	1	2
Colorado Coal and Iron Co. 100	100	10,000,000	.....	54	294	364	34	35	36
Colorado Fuel Co.	100	2,300,000	.....	824	79	.....	.....	824	.....
do preferred.	100	1,536,800	.....	.....	.....	.....	.....	.....	.....
C. & H. Coal & Iron Co.	100	4,700,000	.....	33	15	15	15	13	17
do do preferred. 100	100	200,000	.....	80	80	.....	.....	78	.....
Con. Coal Co. of Maryland. 100	100	10,250,000	.....	274	224	.....	.....	26	30
Marshall Consol. Coal Co.	100	2,000,000	.....	6	4	.....	.....	.....	.....
Maryland Coal Co.	100	4,200,000	.....	164	13	23	224	21	24
Minnesota Iron Co.	100	16,500,000	.....	91	80	80	75	73	80
New Central Coal Co.	100	5,000,000	.....	114	8	12	104	10	13
N. Y. & Perry Coal & Iron Co. 100	100	3,000,000	.....	13	9	.....	.....	.....	.....
Pennsylvania Coal Co.	50	5,000,000	Q F	300	290	.....	.....	250	280
Sunday Creek Coal Co.	100	2,250,000	.....	.....	.....	.....	.....	.....	.....
do do prefd. 100	100	1,500,000	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal, Iron & R. R. Co. 100	100	9,000,000	.....	89	28	394	354	394	394
do do prefd. 100	100	1,000,000	119	71	90	89	90	100
Whitebreast Fuel Co.	100	1,300,000

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LAND COMPANIES.

NAME.	Principal Due.	Amount.	Int't Paid.	YEAR 1890.		NOVEMBER, 1891.			
				High.	Low.	High.	Low.	L. B.	L. A.
Boston Land Co.	10	800,000	.....	.....	.....	.....	.....	.....	.....
Brunswick Co.	100	5,000,000	.....	42 ³ / ₈	14 ¹ / ₂	10	12	00	00
Canton Co., Baltimore.	100	3,578,500	.....	53 ³ / ₄	14	.....	.....	.....	.....
Central N. J. Land Imp.	100	537,500	.....	.....	.....	.....	.....	.....	†60
Jerome P'k Villa S. & Im. Co.	100	1,000,000	.....	.....	.....	.....	.....	.....	.....
Manhattan Beach Co.	100	5,000,000	.....	7	3	.....	.....	2	4
N. Y. & Texas L. Co., Ltd.	50	1,500,000	.....	.....	.....	.....	.....	.....	.....
do do land scrip	.....	1,006,800	.....	.....	.....	.....	.....	†60	†75
Texas & Pacific land trust	100	10,370,000	.....	23 ³ / ₄	12	.....	.....	17	19

CITY RAILWAYS.

CITY RAILWAYS.									
Brooklyn City R. R.....	10	2,000,000	Q F						
Eighth Avenue.....	100	1,000,000							
Manhattan consolidated.....	100	29,891,939	Q	117	92	103 ³ / ₈	99 ¹ / ₄	101	103 ¹ / ₂
Metropolitan Elevated.....	100	1,136,000	J	117	112				
Second Avenue R. R.....	100	1,199,500		122	102 ¹ / ₂			106	
Sixth Avenue R. R.....	100	1,500,000							
Third Avenue R. R.....	100	2,000,000							

GOLD AND SILVER MINING STOCKS.

SILVER AND GOLD MINING STOCKS.									
Central Arizona Mining.....	10	3,000,000							
Excelsior Water & M. Co.....	100	10,000,000							
Homestake Mining Co.....	100	12,500,000	MO.	11½	7½	12	11½	11	12
La Plata M. & Smelting Co..	10	12,000,000							
Ontario Silver Mining Co.....	100	15,000,000	MO.	47	36	40	39	39½	40
Robinson Con. Gold Mining..	50	10,000,000			0.46		0.42		
Standard Con. Gold M. Co.....	100	10,000,000							

UNLISTED STOCKS.

NAME.	Total Sales Shares.	Open-ing.	NOVEMBER, 1891.			
			High.	Low.	L. B.	L. A.
American Bank Note Co. ....	.....	43 ¹ / ₂ B	.....	.....	43	45
Am. Cotton Oil Co.	71,912	26 ³ / ₈	30 ⁵ / ₈	26	29	29 ¹ / ₄
do do preferred.	22,663	50 ³ / ₄	56 ³ / ₈	49 ⁷ / ₈	54	55
American Sugar Refining Co. (temporary cts.)	119,080	82 ¹ / ₂	90 ³ / ₈	81 ³ / ₄	83 ¹ / ₂	88 ³ / ₈
do do preferred (temporary certifi.)	3,487	93	97	92	95	96 ¹ / ₂
Atlantic & Charlotte Air Line. ....	.....	89 B	.....	.....	88	92
Alabama & Vicksburg R. R. ....	.....	†35 B	.....	.....	†35	.....
Brooklyn Elevated R. R. ....	.....	27 B	.....	.....	25	27 ¹ / ₂
California Pacific. ....	.....	14 B	.....	.....	14	22
Duluth S. S. & Atlantic R. R. ....	.....	6 ¹ / ₄ B	.....	.....	5 ¹ / ₂	7
do do do preferred. ....	.....	14 B	.....	.....	11	15 ¹ / ₂
Georgia Pacific R. R. ....	.....	5 B	.....	.....	5	7
Keeley Motor Co. ....	.....	4 B	.....	.....	3	5
Lehigh & Wilkesbarre Coal Co. ....	.....	15 B	.....	.....	16	20
Mexican National Construction Co. ....	.....	15 B	.....	.....	12	15
Mt. Desert & Eastern S. L. Co. ....	.....	40 B	.....	.....	.....	40
New York Loan & Improvement Co. ....	.....	35 B	.....	.....	35	.....
Newport News & M. Val. Co. ....	.....	12 ¹ / ₂ B	.....	.....	11	14
National Lead Trust.	41,504	14 ³ / ₄	16 ³ / ₈	14 ³ / ₄	16 ¹ / ₂	16 ³ / ₈
do do certificates of deposit.	1,110	14 ³ / ₄	16 ³ / ₈	14 ³ / ₄	16 ¹ / ₂	16 ³ / ₈
Pensacola & Atlantic. ....	.....	2 B	.....	.....	2	3
Postal Telegraph-Cable Stock.	16	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	33	25
St. Louis, Ft. S. & W. ....	.....	†¹ / ₂	† ¹ / ₂	† ¹ / ₂	.....	.....
Toledo, Peoria & Kansas City R. R.	170	16 ¹ / ₄	16 ¹ / ₄	14 ³ / ₄	16	17 ¹ / ₄
Toledo, St. Louis & Kansas City R. R. ....	.....	†8 B	.....	.....	†8	†11
do do do preferred. ....	.....	†19 B	.....	.....	†19	†24
Western Union Beef Co. ....	.....	12 B	.....	.....	11	14
American Loan & Trust Co. ....	.....	†11 B	.....	.....	†11	†15
Central Trust Co. ....	.....	1100 B	.....	.....	1100	1250
Knickbocker Trust Co.	165 B	170	178
Mercantile Trust Co.	†280 B	†280	†240
Metropolitan Trust Co.	280 B	280	290

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RAILROAD BONDS.

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				High.	Low.	High.	Low.	L. B.	L. A.
Ala. Midland 1st gold 6's....1928		2,800,000	M & N	90%	90%	82	80	80
Albany & Susq... See Del. & Hud.									
Am. Dock Imp... See C. of N. J.									
Atch. Col. & Pac... See U'n Pac.									
Atch. Jew'l Co. & W... See U. Pac.									
A. T. & S. Fe 100 yr g. 4's....1889		180,160,000	J & J	88	78	83%	82%	*31%	*82%
do do registered			J & J	85%	83%				
do 100 yr inc. g. 5's....1889		79,100,000	SEPT.	70%	45%	64%	61%	63%	63%
do do registered				66%	66%				
Atlan. & Char. See Rich. & Danv									
Atlan. & Danv. 1st g. 6's....1917		3,352,100	A & O	98%	95				
Atlan. & Pac. gtd 1st g. 4's....1907		18,727,000	J & J	82%	70%	73%	73	72	73%
do 2d W. d. g. s. f. 6's....1907		5,000,000	M & S	92	92				
do W'n div. inc....1910		+10,500,000	A & O	24%	10	14%	13%	14	14%
do do div. small....1910			A & O						
do Central div. inc....1922		+1,811,000	J & D						*+10
B. & O. 1st 6's (Park's b'g br) 1919		3,000,000	A & O	122	116			*115	
do 5's, gold....1885-1925			F & A	100%	104%	107	105%	106%	
do do registered		10,000,000	F & A	107%	107	104	104		104*
B. & O. con. mtge gold 5's....1938		10,100,000	F & A	107%	105%	107	107	108	
do do do registered								*107*	
do So'w'n 1st g. 4's....1990		10,667,000	J & J	99%	94			101%	
do M'g'la R. 1st g. 5's....1919		630,000	F & A						*100
Cent. O. reorg. 1st g. 4's....1930		2,500,000	M & S			101	101	*100	
Beech Creek (See N. Y. C. & H.)									
Bellv. & Caron't See St. L. & T. H.									
Bellv. & So. Ill. See do									
Bost., H. T. & W'n deb. 5's....1913		1,400,000	M & S	102	95	99%	98%	*100%	100%
Brooklyn El. 1st gold 6's....1924		3,500,000	A & O	113%	107%	111	110%	*111	111%
do 2d mtge 5's....1915		1,250,000	J & J	90%	85				90
do U'n El. 1st g. 6's....1937		6,000,600	M & N	111%	105%	109	107%	108%	109
B'klyn & Mont'k... See Long Is.									
Bruns. & West'n 1st g. 4's....1938		3,000,000	J & J						
Buff. & Erie... See Lake S. & M. S.									
Buff. N. Y. & Erie... See Erie									
Buff. Roch. & Pitts. g. g. 5's....1937		2,044,000	M & S	100	95	94	92	93	
do Roch. & Pitts. 1st 6's....1921		1,300,000	F & A	121	117	117	116	117%	
do do cons. 1st 6's....1922		3,920,000	J & D	118	112	116%	116%	116	
Buffalo & So. West'n... See Erie									
Bur., Cedar R. & N. 1st 5's....1906		6,500,000	J & D	102	90	101%	100%	100%	
do con. 1st & col. tr. 5's....1934			A & O	92	82	91	90		90
do do registered		5,313,000	A & O	82	82	90	90		
Minn. & St. L. 1st 7's, r....1927		150,000	J & D	106	100			100	
Ia. City & West'n 1st 7's....1909		584,000	M & S	87%	85			100	
Ced. Rap., I. F. & N. 1st 6's....1920		825,000	A & O	98	90	100	100	100	
do do do 1st 5's....1921		1,905,000	A & O	97	87%			80	88
Can. So'n 1st int. gtd 5's....1908		13,920,000	J & J	110	104	107%	106%	107	107%
do 2d mortg. 5's....1913			M & S	100%	94	98%	97	98%	100
do do registered		5,100,000	M & S	99	99	97	97	96	
Car. & Sh'n't'n See St. L. A. & T. H.									
Ced. Falls & Minn... See Ill. Cent.									
C. R., Io. F. & N. See Bur. C. R. & N.									
Cent. Ohio... See Balto & Ohio.									
Col. & C. Mid. 1st Ext. 4's....1939		2,000,000	J & J					*100	*102
Cent. R. & B. Co. Ga. c. g. 5's....1937		5,000,000	M & N	110%	98				98
Chat. Rome & Col gtd g. 5's....1937		2,090,000	M & S					79	85
Sav. & W'n 1st con. g. g. 5's....1929		5,700,000	M & S	99%	83	75%	74		75*
Central Railroad of New J.									
do 1st consol'd 7's....1899		3,838,000	Q J	122	115	119	116	116	118
do convertible 7's....1902		1,167,000	M & N	128	118	119%	119%	118	
do do deb. 6's....1905		550,000	M & N	124%	122			*110	
do gen. mtge 5's....1967			J & J	113%	106	110	109%	109%	109%
do do registered		34,960,000	Q J	112	104	109%	108	108	
L. & W.-B. con. assd. 7's....1900		5,500,000	Q M	117	105	110%	110%	110	
do mortgage 5's....1912		2,887,000	M & N	105	97%	94	93%		100
Am. Dock & Imp Co. 5's....1927		4,987,000	J & J	110%	106	108%	108%	108	108%

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RAILROAD BONDS.

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				High.	Low.	L. A.	L. B.	High.
Cen. Pac. g'd bonds 6's... 1895			J & J	112½	109			107
do do do... 1896			J & J	113½	110½			108½
do do do... 1897		25,883,000	J & J	115	111½			109½
do do do... 1898			J & J	116½	111	110½	110½	110½
do San Joaquin br. 6's... 1900		6,080,000	A & O	114½	105			106
do Cal. & O. Ser. B. 6's... 1892		5,858,000	J & J					102
do Mtge. gold gtd. 5's... 1899		11,000,000	A & O	101½	94½			100
do land grant 5's... 1900		3,567,000	A & O	102½	100½			
Western Pac. bonds 6's... 1899		2,624,000	J & J	115	109½			104
N.H.(Cal.) 1st g. 6's gtd. 1907		3,964,000	J & J					
do 50 year m. g. 5's... 1898		4,800,000	A & O	101½	100	100½	99½	*99
Cent'l Wash'g'n. See N. Pac.								
C.R. & Col. See C. R. & B.Co. Ga.								
Ches. & O. pur. money fd... 1898		2,287,000	J & J	115	111½			110
do 6's, g., Series A... 1908		2,000,000	A & O	120½	111½	117	114	*117
do Mortgage 6's... 1911		2,000,000	A & O	118	111			117½
Ches. & O. 1st con. g. 5's... 1899		22,021,000	M & N	103½	92½	101½	99	*101
do registered			M & N	100½	97			*98
do (R&A) d) 1st c.g. 2-4... 1899		5,000,000	J & J	73½	64½	73	72	71½
do do 1st con. g. 4's... 1899		1,000,000	J & J	82	82			75
do do 2d con. g. 4's... 1899		1,000,000	J & J	77	66	73½	73	74
do Craig val. 1st g. 5's 1940		650,000	J & J					*75
Ches., O. & S.-W. m. 5-6's... 1911		6,176,800	F & A	113½	100	104½	103½	105
do do 2d mtge 6's... 1911		2,895,000	F & A	86	80½			80
do Ohio v. g. con. 1st g. 5's 1938		1,984,000	J & J					
Chic. & Al. 1st mtge 7's... 1893		2,383,000	J & J	108½	105½	105	105	106
do do skg fund 6's... 1903		2,331,000	M & N	122½	119	118	118	118½
Louis'a & M.Riv. 1st 7's... 1900		1,785,000	F & A	120	115½			116½
do do do 2d 7's... 1900		300,000	M & N	118½	114½			*119½
St. L., Jacks. & C. 1st 7's... 1894		2,365,000	A & O	112½	107½	104	104	104
do 1st gtd (564) 7's... 1894		564,000	A & O					104
do 2d mtge (360) 7's... 1898		42,000	J & J					108
do 2d gtd (188) 7's... 1898		188,000	J & J					108
M.R.v. Bdge 1st s.f'd 6's... 1912		624,000	A & O					103
Chic., Bur. & Nor. 1st 5's... 1926		8,710,500	A & O	105	100	102	100	101½
do do deb. 6's... 1896		935,000	J & D					*98½
Chic., Burl. & Q. cons. 7's... 1903		17,500,000	J & J	129	122	124½	122	123
do 5's, sinking fund... 1901		2,316,000	A & O	108	100	102½	102½	*103½
do 5's, debentures... 1913		9,000,000	M & N	105½	96	100	97	99
do conv. 5s... 1903		7,339,200	M & S			110½	108	110½
do (Iowa div.) skg f'd 5's... 1919		2,892,000	A & O	108½	107½	102	102	102½
do do do 4's... 1919		8,579,000	A & O	99	92	91½	91	91
do Denver div. 4's... 1922		7,039,000	F & A	96	88	90	88½	88½
do do 4's... 1921		4,300,000	M & S	93	85	84	84	83½
do Neb. Exten. 4's... 1927		27,892,000	M & N	94½	84½	87	84½	86
do do registered			M & N					86
Chic. & E. Ill. 1st s.f'd c'y... 1907		3,000,000	J & D	118	111			115½
do do small bonds... 1907			J & D					*110
do do 1st c. 6's, gold... 1934		2,653,000	A & O	122	116	120	118½	120
do do do g. ca. 1st 5's... 1937		4,197,000	M & N	100	93	96½	96	95
do do do registered			M & N					
do do income... 1907		64,000	D					*37½
Chicago & Erie. See Erie.								
Chic. & Ind. Coal 1st 5's... 1936		4,402,000	J & J	100	95	97	95½	97½
Chic. & Mil. See Chic. & N.W.								
Chicago, Mil. & St. Paul								
Mil. & St. P., 1st. m. 8's P.D. 1898		8,674,000	F & A	128	119			117
do 2d 7's-10 P.D... 1898		1,239,000	F & A	122	113	119½	118½	117½
do 1st 7's g. r. div. 1902		3,804,500	J & J	126½	123	123½	123½	124½
do 1st 7's 2 do 1902			J & J					*124
do 1st m. La. C. d. 7's... 1896		4,623,000	J & J	119½	105	118½	117	117½
do 1st m. Ia. & M. 7's... 1897		3,198,000	J & J	121	115½	120	118	118
do 1st m. Ia. & D. 7's... 1899		541,000	J & J	124	117			118
do 1st m. C. & M. 7's... 1903		2,993,000	J & J	129	113			122
Chi. M. & St. Paul con. 7's 1905		11,486,000	J & J	129½	122	126	125½	125½
do 1st 7's, Ia. & D. ex... 1906		5,506,000	J & J	128½	121	128	125½	126½
do 1st 6's, S.-W'n div. 1908		4,000,000	J & J	116½	109½	113	112	113
do 1st 5's, La. C. & Dav. 1919		2,500,000	J & J	103½	98½	102	102	101
do 1st So. M. div. 6's... 1910		7,432,000	J & J	118½	111½	116	115	115½

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do 1st H't & Dk. d. 7's... 1910	5,880,000	J & J	127	117½	121	119½	121
do do do 5's... 1910	990,000	J & J	105	99	100	100	100
do Chic. & P. d. 6's... 1910	3,000,000	J & J	118	113	115½	115½	114	.....
do 1st Chic. & P. W. 5's... 1921	25,340,000	J & J	109½	.03	107½	107½	107	106
do Chic. & M. R. d. 5's... 1922	3,083,000	J & J	103½	97	100½	98½	100½	102
do Min' l Pt. div. 5's... 1910	2,840,000	J & J	105½	101	.....	.....	97	.....
do Chic. & L. Sp' d. 5's... 1921	1,380,000	J & J	103½	101½	.....	.....	100	.....
do Wis. & M. div. 5's... 1921	4,755,000	J & J	106	99½	106	105	105	.....
do terminal 5's... 1914	4,773,000	J & J	106	99	105½	105½	105	.....
do F. & S. 6's assu... 1924	1,250,000	J & J	122	122	113	113	110	119
do inc. cv. s. f. 5's... 1916	2,000,000	J & J	125	124½	.....	.....	90	.....
do Dk. & Gt. S. 5's... 1916	2,856,000	J & J	103½	99	99½	99½	98	100
do g. m. g. 4's s. A... 1929	5,000,000	J & J	96½	87½	85	84	84	85
do M. & N. I. M. Ls... 1910	2,155,000	J & D	113½	105½	112	110½	*118	.....
do do ca. m. 6s... 1913	4,003,000	J & D	113½	106	112½	111	*113	.....
Chic. & Northw'n cons. 7's... 1915	12,768,000	Q F	144	135	137½	135½	137	.....
do do coup. g. 7's... 1902	12,336,000	J & D	129	123	124½	124½	123	*127
do reg'd. gold 7's... 1902	.....	J & D	129	123½	124	123	123	123
do s'g f. 6's 1879-1929	6,305,000	A & O	117	112	.....	.....	*112	.....
do do registered	.....	A & O	118	112	.....	.....	*110	.....
do do 5's 1879-1929	7,880,000	A & O	110½	108	107½	106½	106	107
do do registered	.....	A & O	107	103	106½	.....	106	.....
do debent. 5's... 1923	10,000,000	M & N	112	104	.....	.....	107½	.....
do do registered	.....	M & N	112	105½	.....	.....	107½	100½
do 25 y. debent. 5's... 1909	4,000,000	M & N	108½	100	103	101½	104	104
do do registered	.....	M & N	107	101	.....	.....	104	104
do 30 y. debent. 5's... 1921	5,000,000	A & O	.....	.....	103	103	102	102
do do registered	.....	A & O	.....	.....	.....	.....	102	102
do ext'd. 4's, 1886-1926	18,632,000	FA 15	101½	98	.....	.....	92	.....
do do registered	.....	FA 15	98½	96	94	91	.....	.....
Escanaba & L. Sup. 1st 6's... 1901	720,000	J & J	115	110½	.....	.....	107	.....
Des Moines & M. 1st 7's... 1907	600,000	F & A	.....	.....	.....	.....	*121	.....
Iowa Mid. 1st mtge 8's... 1900	1,350,000	A & O	123½	123½	.....	.....	120	.....
Peninsula 1st convt. 7's... 1898	132,000	M & S	118	118	.....	.....	120	.....
Chic. & Mil 1st mtg. 7's... 1898	1,700,000	J & J	119½	114½	.....	.....	115	.....
Win. & St. Peters 2d 7's... 1907	1,592,000	M & N	134	134	.....	.....	120	.....
Mil. & Madison 1st 6's... 1905	1,600,000	M & S	117½	116½	115	115	115	.....
Ot. C. F. & St. P. 1st 5's... 1909	1,600,000	M & S	109	104	.....	.....	108	.....
Northern Illinois 1st 5's... 1910	1,500,000	M & S	108½	105	.....	.....	103	.....
Chic. & St. L. 1st 6's... 1928	1,500,000	M & S	99½	91½	97½	97½	96	.....
Chic. R. Is. & Pac. 8's coup... 1917	12,100,000	J & J	132	121½	124	122½	122	.....
do do registered... 1917	.....	J & J	129½	121	121	121	121	124
do do ext. and cou. 5's... 1924	34,989,000	J & J	105½	95½	101	100	*100½	100½
do do registered	.....	J & J	106½	99½	99½	99½	96	.....
do 30 year deb. 5's... 1921	2,000,000	M & S	.....	.....	95	95	*94½	95
Des Moines & F. D. 1st 4's... 1906	1,200,000	J & J	98½	82	.....	.....	75	.....
do do 1st 2½'s 1906	1,200,000	J & J	56½	56½	73	73	.....	.....
do do extension 4's	672,000	A & O	106	100	95	94½	94½	.....
Keokuk & Des M. 1st m. 5's 1923	2,750,000	A & O	.....	.....	.....	.....	94	.....
do do small bond 1923	.....	A & O	.....	.....	.....	.....	*116	.....
Chicago & St. Louis 1st 6's... 1915	1,500,000	M & S	.....	.....	.....	.....	.....	.....
Chic. St. L. & N. O. Sec. Ill. Cent.	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. L. & P. 1st con. 5's 1932	13,771,000	A & O	106½	98	.....	.....	.....	.....
do do do registered	.....	A & O	100	100	.....	.....	.....	.....
Chic. St. L. & Pad. Sec. St. L. & T. H.	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. P. & Kans. City 6's 1936	9,018,000	J & J	.....	.....	.....	.....	.....	.....
Minn. & N. W. 1st 5's gold. 1924	9,628,000	J & J	.....	.....	.....	.....	.....	.....
Chic. St. P. M. & O. con. 6's 1923	13,413,000	J & D	123½	114	120½	119½	119½	.....
Chicago St. P. & Min. 1st 6's 1918	3,000,000	M & N	126	121½	120	119½	120	120½
Nor't'n Wis. 1st mtge 6's... 1930	800,000	J & J	.....	.....	.....	.....	.....	.....
St. Paul & B. City 1st 6's 1919	6,070,000	A & O	126	120½	121½	121	120	121½
Chic. & W. Ind. 1st 5's F. g. 6's 1919	1,953,000	M & N	114	105½	.....	.....	*108	.....
do do gen. mtge g. 6's 1932	6,779,666	Q M	119	116	.....	.....	*113	.....
Cinc. H. & D. con. s. fd. 7's 1905	996,000	A & O	124	120	.....	.....	118	.....
do do 2d g. 4½'s... 1937	2,000,000	J & J	.....	.....	.....	.....	118	.....
Cin. I. St. L. & Ch. 1st guar. 4's 1936	6,588,000	Q F	102	96½	90½	89	*90	.....
do do do registered	.....	Q F	.....	.....	.....	.....	*94	.....
do do con. 6's 1920	953,000	M & N	*115
Cin. J. & Mack. 1st con. g. 5's 1936	2,016,000	J & D	73	65	70

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Cin., San. & Cleve. See C. C. C. & St. L.									
Clev., Akn. & C. Eq. 2 nd dg 6's 1913	800,000		F & A					*92	
Cleveland & Canton 1st 5's 1917	2,000,000		J & J	97	90	88	86½	*85½	
Clev., Cin., Chic. & St. Louis.									
C. C. & Cst. L. Cairo d. 1st 4's 1939	4,650,000		J & J	92	89			85	
St. L. Div. 1st C. T. g. 4's 1990	1,750,000		M & N					86	
do do reg.									
Springfield & C. div. 1st g. 4's 1940	1,035,000		M & S						*92
White W. Val. div. 1st g. 4's 1940	412,000		J & J						
Peoria & Cin., 1st con. 4s. 1940	8,103,000		A & O	85	72	80	78½	*79½	80
do income 4s. 1990	4,000,000		A	84½	17	28½	26	27	28½
Cin. San. & Cleve. con. 1st 5's 1928	2,477,000		J & J	105½	107½	106	106	*106	
O., C., C. & Ind. 1st 7's, s. f. d. 1899	3,000,000		M & N	122	116	114	112½	113	
do consol mtg 7's 1914	3,991,000		J & D	135	127			130	131½
do sinking fund 7's 1914			J & D						
do gen. consol. 6's 1934	3,205,000		J & J	125½	117	117½	116	117	
do do registered			J & J						*121
Clevel. & Mah. Val. gold 5's 1938	1,500,000		J & J	107	107	109	109	109½	
do do regist'd			Q J					*118	
Clev. Painsv. & A. See L. S. & M. S.									
Cleve. & Pitts. See Penn. R. R.									
Cour. d' Alene Ry. See Nor. Pa.									
Colorado Mid. 1st g. 6's 1938	6,250,000		J & D	109	103	111	108	*109	111
do do con. gold 4's 1940	4,602,000		F & A	75½	66½	70½	69	69	70½
Columbia & Green. 1st 6's 1916	2,900,000		J & J	109	102			99	
do do 2d 6's 1926	1,000,000		A & O	89	85			*79	
ol. Hock. V. & T. 1st 5's 1931	8,000,000		M & S	88½	79½	87	85	86	*86½
do gen. mtg 6's 1904	1,618,000		J & D	89½	73	94½	93½		*94½
Col. & Cin. Midl'd. See Cen. Ohio.									
Dakota & Gt. So. See C. M. & St. P.									
Dallas & Waco. See Mo. K. & Tex.									
Del. L. & W. conv. 7's 1892	800,000		J & D	109	103			103	
do do mtg 7's 1907	3,067,000		M & S	136½	130	132	132	130	
Syra. B'n & N. Y. 1st 7's 1906	1,966,000		A & O	136½	130			125	129
Morris & Ex. 1st m 7's 1914	5,000,000		M & N	146½	139	137	135	136½	
do bonds 7's 1900	281,000		J & J						*120
do 7's 1871	4,991,000		A & O	129	120½			120	
do 1st c. rd 7's 1915	12,151,000		J & D	142½	135	138½	137½	137½	139
do registered									138
N. Y., Lack. & W. 1st 6's 1921	12,000,000		J & J	134½	130	126	125	126	*126½
do do const. 5's 1923	5,000,000		F & A	112	104	108½	107½	*107½	109
Del. & Hudson Canal.									
do coupon 7's 1894	4,829,000		A & O	115	108	108½	108½	108½	109
do registered 7's 1894			A & O	114½	107½	108½	108½	108½	109
do 1st Penn. Div. c. 7's 1917	5,000,000		M & S	143	140				142
do do do reg. 1917			M & S	147½	140				142
Alb. & Susq. 1st c. g. 7's 1906	3,000,000		A & O	132	123			125	127
do do do regist'd.			A & O						127
do do do 8's 1906	7,000,000		A & O	124½	118	118	118	118	121
do do do registered			A & O	119	114½			114	117½
Rens. & Sara. 1st c. 7's 1921	2,000,000		M & N	149½	145	140	140	140½	
do 1st r. 7's 1921			M & N	149	119				*141
Den. C. Cable Ry. 1st g. 6's 1908	3,313,000		J & J	103	100			95	
Den. & R. G. 1st con. 4's 1938	28,425,000		J & J	84½	78½	79½	78½	79	79½
do 1st mtg 7's 1900	6,382,500		M & N	120	112½	115	114½	115	116
do do imp. m. g. 5's 1928	8,050,000		J & D	87	80				80
Des M. & Ft. D. See C. R. I. & Pac.									
Des M. & Minn. See Chi. & N. W.									
Detroit, B. C. & Alp. 1st 6's 1913	2,500,000		J & J	100	90				90
Det., M. & Marq. 1. g. 3½ s. a. 1911	3,451,000		A & O	89½	27	32	32	*32½	34
Det., M. & T. See L. S. & M. S.									
Dub. & S. C. See Ill. Cent.									
Duluth & Iron R. 1st 5's 1937	4,531,000		A & O	102½	95	95	94½		98
do do registered			A & O						
Duluth & Man. See Nor. Pac.									
Duluth S. S. & At. gold 5's 1937	4,000,000		J & J	101	90	90½	85½	93	95½
Eas'n of Minn. See St. P. M. & M.									

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East Tenn. Va. & G 1st 7's. 1900		3,123,000	J & J	121½	114½	112	112	111
do do divis 5's. 1930		3,106,000	J & J	111	107½	108	106	107
do do c. 1st gd 5's. 1956		12,770,000	M & N	108	100	98	90	*90	95
do do 1st ex gd 5's. 1937		4,740,000	J & D	93	90	....	....	....	75
do do Bq & Im. g 5's. 1983		5,500,000	M & S	89½	89½	....	....	*74	....
Mobile & Birm. 1st g 5's. 1937		3,000,000	J & J	90	85	....	....	60	70
Knox. & Ohio 1st g 5's. 1925		2,000,000	J & J	113	103	104	103	104	*112
Alabama Cen. 1st 6's. 1918		1,000,000	J & J	116½	114½	....	....	....	117
Elizabeth, Lex & Big Sy 6's. 1902		3,282,000	M & S	104	87½	85	80	*80	....
Erie 1st mortgage ex 7's. 1897		2,482,000	M & N	120	117	114½	113	112½	....
do 2d extended 5's. 1911		2,149,000	M & S	118½	114	....	....	114½	....
do 3d extd 4½'s. 1923		4,618,000	M & S	111½	107	107	106	*107	....
do 4th extd 5's. 1920		2,928,000	A & O	118	112	110½	110	*110	....
do 5th extd 4's. 1928		709,500	J & D	104½	99	....	....	*102	....
do 1st cons go. 7's. 1920		16,890,000	M & S	139½	130½	138½	132½	*133½	139½
do 1st cons. 7 d c 7's. 1920		3,705,977	M & S	137	133	....	....	127	....
do reorg. 1st lien 6's. 1908		2,500,000	M & N	110	100	....	....	108	....
Long Dock bonds, 7's. 1933		3,000,000	J & D	110½	103½	107½	106	106	107½
do do consol. 6's. 1953		4,500,000	A & O	122½	117	....	....	115½	117
Buff., N. Y. & Erie 1st 7's. 1916		2,380,000	J & D	140	133	135	134	133	....
N. Y., L. E. & W. ne d c 6's. 1969		33,597,400	J & D	107	98	107½	105½	107	107½
do collat trust 6's. 1922		3,345,000	M & N	112	107	114	110	112	....
do fund coup 6's. 1885-1969		4,025,000	J & D	94	85	89½	....	87½	89
do Income 6's. 1977		*508,000	....	....	....	....	....	....	85
Buff. & Southw'n m 6's. 1908		1,500,000	J & J	....	....	....	....	100	....
do do small. 1908		J & J	....	....	....	....	....	....
Jefferson t. R. 1st g 5's. 1909		2,800,000	A & O	107	102	102½	102½	102	104
Chic & Erie 1st gold 4-5's 1932		11,137,000	M & N	....	....	93½	93½	*95	....
do inc. mtg. 5's. 1932		10,000,000	N O	....	....	40	38	38	*39½
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's. 1922		1,100,000	M & N	....	....	....	....	102	....
Eaca'ba & L.S. See C&NW	
Eureka Spgrs R'y 1st 6's. 1933		500,000	F & A	107	107	....	....	....	*108
Evans. & Terre H 1st con. 6's. 1921		3,000,000	J & J	122½	114½	119½	119½	118	119½
do Mt. Vern. 1st 6's. 1923		375,000	A & O	115½	108	109	110½	110½	....
do Sal. Co. Beh. 1st g 5's 1930		450,000	A & O	....	....	....	....	*95	....
do Ind'p. 1st con. 6's. 1926		1,582,000	J & J	112	109	104½	104½	....	109½
Fargo & So. See Chic M & St P	
Flint & Pere Marq. m 6's. 1920		3,999,000	A & O	122	115	117	117	117	*120
do 1st con. gold 5's. 1939		1,500,000	M & N	107½	100	100	100	99	100
do Pt. Hurn d 1st 6's. 1939		2,933,000	A & O	100	98	99½	97½	....	100
Fla. Cen. & Penins. 1st g 5's. 1918		3,000,000	J & J	....	....	97½	97	*95	....
Ft Smh & V B Bg See St L & SF	
Fort W. & Den City 1st 6's. 1921		8,088,000	J & D	110	94½	101½	100	100	101½
Fort Worth & R.G. 1st g 5's. 1928		2,888,000	J & J	....	....	79½	71	....	73½
Fulton L. See Kings Co	
Gal., Harris. & S A. 1st 6's. 1910		4,758,000	F & A	100	87	....	....	98	....
do 2d mortgage 7's. 1906		1,000,000	J & D	100½	87	100½	100½	....	100
do West. div. 1st 5's. 1931		13,418,000	M & N	96	92½	85½	94	93½	....
do do 2d 6's. 1931		6,354,000	J & J	98	86	....	....	....	*30
Ga. Southn. & Fla. 1st g 5's. 1927		3,060,000	J & J	96½	98	....	....	....	*100
Gd. Rapids & Ind. gen. 5's. 1924		M & S	92½	91	80½	80½	....	81
do do regis't. 1924		4,104,000	M & S	....	....	....	....	*80½	*82
Green Bay, W & St. P. 1st 6's. 1911		1,800,000	F & A	90	81½	90	90	85	89
do do coup. off. 1911		F & A	....	....	....	....	82	90
do do sub's'n paid. 1911		*3,731,000	....	33	16	....	....	35	....
Hannibal & St. Jo. cons. 6's. 1911		7,285,000	M & S	121	112½	116	113½	115	116
Helena & Red M'tn. See N P	
Houston & Con. m. g 5's. 1937		2,838,000	M & N	107½	105	104	103½	103½	104
New Haven & D. Con. 5's. 1918		575,000	M & N	107½	103½	....	....	....	101½
H. & T. Cent. 1st Waco & N. 7's 1908		1,140,000	J & J	115	110	....	....	112	....
Houston & Texas Cent'l & R	
do 1st g 5's (int gtd) 1987		7,511,000	J & J	....	....	101½	101½	100½	102
do Cons'l g 6's (int gtd) 1912		3,877,000	A & O	....	....	96½	96½	98½	....
do Gen'l g 4's (int gtd) 1921		4,803,000	63½	61	61	62
do Deben 6's p & in g't 1897		705,000	80	80	83
do Deben 4's do 1897		411,000	62½	70

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Illinois Central 1st g 4's.... 1861		1,500,000	J & J	108½	102	105	105	105½
do do do regist'd			J & J					#100	
do do do gold 3½'s.... 1861		2,499,000	J & J	95	90	90	90	88	91
do do do regist'd			J & J					84	95
do do do gold 4's.... 1862		14,331,000	A & O	102½	98	95	93½	#94	
do g. 4's, regis.			A & O					#94	
Springfield div. coup. 6's.... 1886		1,600,000	J & J	112½	112½	108	108	107	.....
Middle division reg. 5's.... 1821		600,000	F & A	115	98			112	.....
C. St. L. & N. O. T. then 7's.... 1887		541,000	M & N	119	119			111½	.....
do 1st consol. 7's.... 1887		867,000	M & N	119	115	111	111	111½	.....
do 2d mortgage 6's.... 1907		80,000	J & D					#105	.....
do gold 5's.... 1891			J & D	120	110½	113	112½	113 *	.....
do gold 5's, regist'd.... 1891		16,528,000	J & D	115	107½	112	112	112	118
do Memp. Div. 1st g. 4's.... 1891			J & D	98½	94				98
do do do registered		3,250,000	J & D						
Dub. & Sioux C. 2d div. 7's.... 1894		588,000	J & J	108	103½	101½	101½	100	.....
Cedar F. & Minn. 1st 7's.... 1907		1,334,000	J & J	82½	66	91	87	.....	92 *
Ind. B'n. & Wn.... See Pac. & E'n									
Ind. D. & S. 1st 7's. ex. f'd. c.... 1906		1,900,000	A & O	100½	98½	108	108	107½	.....
do do trust rec.... 1906			A & O	106	98	108½	107½	107½	.....
Ind. Dec. & West'n m. g. 5's.... 1947		142,000	A & O	105½	105½				90
do 2d Inc. gold 5's.... 1948		1,213,000	J & J	85	30				30
Trust Receipts									
do inc. m. bonds.... 1906		795,000	JAN.						
Trust Receipts									
Int. & Gt. N'n 1st 6's, gold.... 1919		7,954,000	M & N	118½	109½	116	115½	115½	116
do do coupon 6's.... 1909			M & S	87½	73½			70	75
do do trust receipts.... 1909		7,054,000		89	70	70½	70	70	75
Iowa Central 1st gold 5's.... 1938		5,900,000	J & D	91	76	86½	85½	86½	86½*
Iowa Cy. & Wn. See Bur. C.R. & N.									
Iowa Midland. See Chic. & N.W.									
Jack. Lan. & Sag. See Mich. Cent.									
James Riv. Val. See Nor. Pac.									
Jefferson R. R. See Erie									
Kal. Alegan & G.R. See L.S.M. So.									
Kanawha & Mich. m. g. 4's.... 1990		1,327,000	A & O	71	71			72	74
Kan. Cy. & Oma. See St. Jo. & Gl.									
Kan. Cy. & Pac. See Mo. K. & T.									
Kan. Cy. & S. Wn. See St. L. & S. F.									
Kan. C. Wya. & N. W. 1st 5's.... 1938		2,871,000	J & J					#70	#74
Kansas Mid. See St. L. & S. F.									
do Pacific. See Union Pac.									
Kentucky Cent. See L. & Nash.									
Keokuk & D.M.'s. See C.R.I. & Pa.									
Kings Co. El. S. A. 1st g. 5's. 1925		3,177,000	J & J	105	99½	100½	98		100½
Fulton El. 1st m. g. 5's. s. A. 1929		1,621,000	M & S						92½
Knoxv. & Ohio. See E.T.V. & G									
Lake E. & West. 1st g. 5's.... 1897		7,250,000	J & J	112½	105½	108	107	*108	108½
Lake Shore & Mich. Southern..									
Clev., Pain. & Ash. 7's.... 1892		920,000	A & O	109½	108½	103	102½	103	.....
Buffalo & E. new b. 7's.... 1898		2,784,000	A & O	121½	114½	118½	118½	118	.....
Det. Monr. & Tol. 1st 7's.... 1906		924,000	F & A	133½	130½	127	127	127	*129
Lake Shore div. b. 7's.... 1899		1,356,000	A & O	123½	116	114½	114½	115*	115½
do con. co. 1st 7's.... 1900			J & J	128	121½	121½	121	120	.....
do con. 1st reg.... 1900		15,041,000	Q J	125½	120	118½	118	118½	.....
do con. co. 2d 7's.... 1903			J & D	128	119½	124	122½	123½	.....
do con. 2d reg.... 1903		24,692,000	J & D	127½	118½	122½	119½	119½	120
Mahon. Coal R. R. 1st 5's.... 1924		1,500,000	J & J	110	106			106	110
K. A. & G. R. 1st g. 4's.... 1938		840,000	J & J					#100	
Leh. Val N.Y. 1st m. g. 4's.... 1940		9,500,000	J & J	102	102	104½	100½	100½	101½
Leh. & W'b're. See Cent. N. J.									
Leroy & Caney Val. See Mo. Pac.									
Litch. Car'n & W. 1st g. 5's.... 1916		400,000	J & J	98	97½				98
Long Dock. See Erie									

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Long Isl. R. 1st mtg. 7's.....	1898	1,121,000	M & N	121	114½	114	114	114	*116
Long Isl. 1st cons. 5's.....	1891	3,610,000	Q J	117	113½			114½	115
Long Island gen. m. 4's.....	1898	2,500,000	J & D	99	90	90½	89½	*89½	
N. Y. & R. way B. 1st g. 5's.....	1927	800,000	M & S	102	102				*100
do do 2d m. inc. 5's.....	1927	+1,000,000	S	85	85			*26	34
N. Y. & Man. B. 1st 7's.....	1897	500,000	J & J	101	101			*100	
N. Y. & B. & M. B. 1st c. g. 5's.....	1935	867,000	A & O	101	99				*95
B'klyn & Mont. 1st 6's.....	1911	250,000	M & S	109½	109½			*108	
do do 1st 5's.....	1911	750,000	M & S						*112
Smith'n & Pt. Jeff. 1st 7's.....	1901	600,000	M & S	110	109			104	
La & Mo. R'y. See Chic. & Alt.									
Louisv. Ry. & St. Louis Con.									
do 1st con. gold 5's.....	1899	3,795,000	J & J	92	84	84	83	88	89½
Lou. & Natch. cons. 7's.....	1896	6,806,000	A & O	119½	110½	118	112½	112½	
do Cecilav. branch 7's.....	1907	800,000	M & S	110	102				
do N. O. & Mob. 1st 6's.....	1930	5,000,000	J & J	121½	114	118½	118	118½	
do do 2d 6's.....	1930	1,000,000	J & J	110½	106			109	
do Ev. Hend. & N. 1st 6's.....	1919	2,240,000	J & D	118½	108	113½	113½	113½	
do general mort. 6's.....	1930	11,563,000	J & D	118½	110	116½	115	115	
do Pensacola div. 6's.....	1920	580,000	M & S	110	102			108	
do St. Louis div 1st 6's.....	1921	3,500,000	M & S	118	117½	117	117	112	
do do 2d 3's.....	1890	3,000,000	M & S	68	68			61½	
do Nash. & Dec. 1st 7's.....	1900	1,900,000	J & J	120	117	118½	118½	113	116
do So. & N. Ala. skg fd 6's.....	1910	1,942,000	A & O	101	101			100	
do 10-40 6's.....	1924	4,531,000	M & N	105	100			100	
do 55 50 year bonds.....	1937	1,764,000	M & N	100½	105	100½	100½	100	
do Unified gold 4's.....	1940	7,250,000	J & J			80½	79½		*80
do do registered.....	1940		J & J						
do P. & At. 1st 6's, g. g. 1921		3,000,000	F & A	110	100	107	106½	105	
do collateral trust g. 5's.....	1931	4,801,000	M & N	110	101½	98½	98½	97½	
do N. Pl. & S. 1st gtd. 5's.....	1937	2,096,000	F & A	104	98	99½	99½	98	100
do So. & N. Ala. con. gtd. 5's.....	1936	3,455,000	F & A	108	107½			*80	82½
do Kentucky Cent. g. 4's.....	1887	6,523,000	J & J	*85½	78	81	79½	*80	
Lou., N. Alb. & Chic. 1st 6's.....	1910	3,000,000	J & J	119	106	110	107½	108	
do do cons. g. 5's.....	1916	4,700,000	A & O	105	89	100	93½	*99½	100
do gen. mtg. g. 5's.....	1940	2,800,000	M & N	90½	88½			80	82
L., N. O. & Tex. 1st g. 4's.....	1934	16,132,000	M & S	91½	89	85½	84½	85½	
do do 2d m. inc. 5's.....	1934	8,851,000	S	40	40			81½	82
do L., St. L. & T. 1st g. 6's.....	1917	2,440,000	F & A	104	73½	85½	82½	83½	84
do do 2d gold 6's.....	1917	250,000	M & S						
L. S'th'n. See L'v'e N. A. & C.									
Mahoning Coal. See L. S. & M. So.									
Manhattan Ry. Con. 4's.....	1990	9,300,000	A & O						98
Man. S. W. Coll'z'n 5's.....	1914	2,544,000	J & D					*103½	*105½
Mem. & Charleston 6's, g. 1924		1,000,000	J & J	107	101	98½	98	97	100
do 1st C. Tenn. lien. 7's.....	1915	1,400,000	J & J	123	120			119	
Metropolitan E. 1st 6's.....	1908	10,818,000	J & J	117	112	115	118	*114½	115½
do do 2d 6's.....	1899	4,000,000	M & N	110	100	104½	103½	104	
Mexican Central.....									
do con. mtg. 4's.....	1911	55,840,000	J & J	78	74½	72½	72½	72½	
do 1st con. inc. 3's.....	1939	+16,739,000	JULY	39	39			*34½	
do 2d do 3's.....	1939	+11,724,000	JULY	21½	21½				24
Mexican Nat. 1st gold 4's.....	1927	12,500,000	J & D	98	87	100	100	94	*99
do 2d inc. 6's "A".....	1917	12,285,000	M & S	57½	40½			42	45
do 2d inc. 6's "B".....	1917	+12,285,000	A	17	10			10	14
Michigan Cent. 1st con. 7's.....	1902	8,000,000	M & N	129	120½	120	119½	120½	121
do 1st con. 5's.....	1902	2,000,000	M & N	111½	104½	106	106	106	
do 6's.....	1909	1,500,000	M & S	125½	120			115	119
do corp. 5's.....	1931	3,576,000	M & S	116½	110				
do mort. 4's.....	1931		Q M	116	115½	112	109	107	109
do mtg. 4's reg.....	1940	2,600,000	J & J	102	102			*94	
Mid'd of N. J. See N. Y. S. & W.									
Milw., L. Shore & W. 1st 6's.....	1921	5,000,000	M & N	125	116½	120½	119½	120½	
do con. deb. 5's.....	1907	544,000	F & A	104½	103½	99½	99	*98½	
do e. & in. s. f. 2 5's.....	1929	3,729,000	F & A	105½	97½	99½	99	99	*99½
do Mich. d. 1st 6's.....	1924	1,281,000	J & J	119	112	116	116	115½	

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do A. div. 1st 6's. 1925		1,000,000	M & S	120	114½	118	118	116
do income. 1900		500,000	M & N	106	100	100
Mil. & Madison. See C. & N. W.	
Mil. & Northn. See C.M. & St. Pl.	
Mil. & St. Pl. See C.M. & St. Pl.	
Minn. & N'wn. See C.St. P. & K.C.	
Minn. & St. L. Gtd. See B.C.R. & N.	
Minneapolis & St. L. 1st 7's. 1927		950,000	J & D	106	100	110	109½	110	.....
do 10 ext. 1st 7's. 1909		1,015,000	J & D	100	88	108	105	110	.....
do 2d mort. 7's. 1891		500,000	J & D	61	50	66½	59	63	.....
do Sw ext. 1st 7's. 1910		636,000	J & J	88	73	.....	.....	100	.....
do Pac ext. 1st 6's. 1921		1,882,000	A & O	89	89	95	95	95	.....
do 1m. and eq. 6's. 1922		1,887,000	J & J	64	57½	63	59	64	.....
Minneapolis & P. 1st mt. 5's. 1936		4,245,000	J & J	.....	.....	.....	.....	85	.....
do Stp'd 4s pay't. of int. gty.	
Minn., S. S. M. & A. 1st 6's. 1923		10,000,000	J & J	94	94	.....	.....	85	.....
do Stamp'd int. guar	
Minn. S.S.P. & S.S.M. 1c. g. 4s. 1938		6,710,000	.....	.....	.....	.....	.....	85	.....
stamped pay't. of int. guar.	
Minn. Union. See St. P. M. & M.	
Mo., K. & T. 1st mtg. g. 4's. 1990		39,774,000	A & O	78½	70	80½	78	79½	80
do 2d mtg. g. 4's. 1990		20,000,000	J & A	46½	33	46	43	45½	46
do Kan. City & P. 1st g. 4's. 1990		2,500,000	F & A	.....	.....	72½	72	73	.....
do Dal. & Waco 1st g. 5s. 1940		1,173,000	M & N	.....	.....	88½	88	87	90
Monongahela Riv. See B. & O.		F & A	.....	.....	.....	.....	.....	.....
Missouri Pac. 1st con. 6's. 1920		14,904,000	M & N	113	108½	105	103	*102½	103½
do 3d mort. 7's. 1906		3,828,000	M & N	120	111	112	110½	112	.....
do trt. gold 5's. 1917		14,376,000	M & N	100½	79	.....	.....	90	.....
do registered		M & S	.....	.....	.....	.....	.....	.....
do 1st Col. g. 5's. 1920		7,000,000	F & A	.....	.....	79½	78½	79	.....
do registered		F & A	.....	.....	.....	.....	.....	.....
Pac. R. of Mo. 1st m. ex. 4's. 1934		7,000,000	M & S	101½	95	96½	96	*96½	97
do 2d mort. 7's. 1891		2,573,000	F & A	103	100	103½	103	103½	104
Verd. V'y I. & W. 1st 5's. 1926		750,000	J & J	.....	.....	.....	.....	.....	.....
Leroy & C.V. A-L. 1st 5's. 1923		520,000	M & S	.....	.....	.....	.....	.....	.....
St. L. & I. Mountain 1st 7's. 1892		4,000,000	F & A	108	102	102	102	.....	103½
do do 2d 7's. 1897		6,000,000	M & N	109½	103½	105½	104	.....	105½
do Arkansas br. 1st 7's. 1895		2,500,000	J & D	108½	104	108½	104½	106½	.....
do Cairo, A. & T. 1st 7's. 1897		1,450,000	J & D	107½	102½	108	108	108½	108
do g. con. R.R. 1. gr. 5's. 1931		18,528,000	A & O	95½	84½	85	85	85	85½
do Stp'd. Gt'g. g. 5's. 1931		6,956,000	A & O	.....	.....	.....	.....	84	85½
Missouri R. Bge. See Chic. & Alt.		J & J	.....	.....	.....	.....	.....	.....
Mob. & Bir. See E. Tenn. V. & G.	
Mobile & O. new mort 6's. 1927		7,000,000	J & D	117	109½	117½	116	117	119
do 1st exten. 6's. 1927		974,000	Q J	113	108	.....	.....	110	.....
do gen. mtg. 4's. 1938		8,196,000	M & S	67	56	69	66	67	68
St. Louis & Cairo 4's. gtd. 1931		4,000,000	J & J	81½	77	.....	.....	80	.....
Mon. Cent. See St. P. M. & M.	
Morgan's L. & Tex. 1st 6's. 1920		1,494,000	J & J	116	102	.....	.....	110	112
do do 1st 7's. 1918		5,000,000	A & O	130	111	130	120	122½	.....
Morris & Essex. See D. L. & W.	
Nash. Chat. & St. L. 1st 7's. 1913		3,300,000	J & J	133	125	126	125½	*127	127½
do do 2d 6's. 1901		1,000,000	J & J	113½	110½	.....	.....	109	109
do 1st cons. g. 5's. 1923		3,000,000	A & O	111	100	104½	103	100	103
Nash. F. & S. See L. V. & Nash	
New H. & D. See Housatonic	
N. J. Junc. R.R. See N. Y. Cent.	
New Orleans & G. 1st g. 6's. 1923		1,000,000	M & N	.....	.....	.....	.....	.....	.....
N. O. & N. East. prior l.v. 6's. 1915		1,120,000	A & O	.....	.....	.....	.....	.....	*101
N. Y. Cent. deb. cert. ext. 5's. 1893		6,450,000	M & N	104½	100½	101½	100½	101½	101½
do & Huds. 1st c. 7's. 1903		30,000,000	J & J	132	126	126½	125	*125½	126
do do 1st reg. 1903		J & J	130	12½	.....	.....	125½	.....
do do deb. 5's. 1904		10,000,000	M & S	113½	107	106½	106	106½	107½
do do deb. 5's. reg. 1904		M & S	110	103	107	106	106½	.....
do r. d. 5's. 1889-1904		1,000,000	M & S	.....	.....	106½	105½	106½	.....
do debent. g. 4s. 1905		8,500,000	J & D	100	100	102	101½	101	107
do do reg. 1905		J & D	.....	.....	.....	.....	100	.....
Harlem 1st mort. 7's. c. 1900		12,000,000	M & N	128	121	119½	119½	120	121
do do 7's. reg. 1900		M & N	127½	120	121	119½	120

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N. J. Juno. R.R. g. 1st 4's. 1886		1,650,000	F & A	104	102			*100	
do reg certificates			F & A					*100	
West Shore 1st guar. 4's		50,000,000	J & J	100%	99%	102%	101%	102%	101%
do do reg'd			J & J	100%	97%	102%	101%	101%	102%
Beech Creek 1st gtd 4's. 1896		5,000,000	J & J	89	85	97%	95%		97
do Registered			J & J						
N. Y., Chic. & St. L. 1st g. 4's. 1897		19,784,000	A & O	97	88%	94%	92%	94	94%
do do reg'd			A & O	95	87	93	93	93	
N. Y. Elevated 1st mort. 7's. 1906		8,500,000	J & J	117%	111	113%	113	112%	
N. Y. & Harl. See N. Y. C. & Hud									
N. Y. L. & W'n See Del. L. & W.									
N. Y. Lake E. & Wm. See Erie									
N. Y. B. & M. Boh. See Long I.									
N. Y. & Man. Boh. See L. I.									
N. Y. & N. England 1st 7's. 1905		6,000,000	J & J	123	123				
do do 1st 6's. 1906		4,000,000	J & J	120	120				
N. Y. N. H. & H. 1st reg. 4's. 1903		2,000,000	J & J	110%	110			104	
N. Y. & Northern 1st g. 5's. 1927		1,300,000	A & O	112	110			104	
do do 2d gold 4's. 1927		3,200,000	J & D	63%	60	55	53%	55	
N. Y., O. & W. 1st s. f. g. 6's. 1914		4,000,000	J & D	113%	109	112%	111%	112%	113
do do c. 1st s. f. g. 5's. 1939		5,600,000	M & S	101	89	100%	97%	100%	100%
N. Y. & R'y Boh. See L. I.									
N. Y., Sus. & W. 1st ref 5's. 1887		3,750,000	J & J	101%	90	101%	99%	100%	
do do 2d mtg. 4's. 1887		635,000	F & A	79	73	78%	74%	77%	85
do do gen. mtg. g. 6's. 1940		316,000	F & A					84	84
Midland R. of N. J. 1st 6's. 1910		3,500,000	A & O	117	110	115%	113	115%	116
N. Y. T. & Mex. g. 1st 4's. 1912		1,442,500	A & O						
Nor. Ill. See Chic. & N. W.									
No. Missouri. See Wabash									
No. P. 1st M.R.R. l. g. c. 6's. 1921		45,343,000	J & J	119	113%	117%	116	116%	
do do do reg. 6's. 1921			J & J	118	112	117	116%	116%	
do 2d M.R.R. & l. g. s. f. g. c. 6's. 1933		19,723,000	A & O	116	107	111	110%	111	
do do do reg. 6's. 1933			A & O	114	111			107	
do g. 3d mtg. R. R. l. coup		11,338,000	J & D	113%	103%	110	109%	*110	110%
do l. g. s. f. g. 6's. 1937. reg			J & D					*110	
do l. g. con. m. g. 5's. 1980		45,329,000	J & D	94	77	83	81	82%	82%
do do registered								83	
do dividend scrip. ext.		635,500	J & J			104%	104%	*100	
do dividend scrip.								102	
James R. Val. 1st 6's. gold 1936		963,000	J & J	103	104	105%	105%	105%	
Spok. & Pal. 1st s. f. g. 6's. 1936		1,766,000	M & N	109%	100			100	105%
St. P. & North'n P. gen. 6's. 1923		7,985,000	F & A	125%	118	117%	116%	117%	118
do do reg'd certs			Q F	119%	115%			*116%	
Helena & Red M. 1st g. 6's. 1937		400,000	M & S	106	99	100	100		*100
Duluth & Man. 1st g. 6's. 1936		1,650,000	J & J	110	101	117	116%	105	107
do Dak. d. 1st s. f. g. 6's. 1937		1,451,000	J & D	108%	99	105	104%	105	107
No. Pac. Term. Co. 1st g. 6's. 1933		3,000,000	J & J	113	106	108	107%	*108	108%
No. Pac. & Mon. 1st g. 6's. 1938		5,631,000	M & S	110%	99	103	102%	100%	
Cour d'Alene 1st g. 6's. 1918		360,000	M & S	108%	108%			110	
do do gen. 1st g. 6's. 1938		878,000	A & O	108	105	104	103%		103
Cent. Wash. 1st g. 6's. 1938		1,750,000	M & S	108%	104%				*100
Chic. & N. P. 1st gold 5's. 1940		23,431,000	A & O			78%	77	78	78%
Seattle, L. S. & E. 1st g. 6's. 1931		5,454,000	F & A			98%	96%	96	97%
Nor. R'y Cal. See Cent. Pac.									
North Wis. See C. St. P. M. & C.									
Norfolk & Western g. m. 6's. 1931		7,283,000	M & N	121%	117	117%	117	118%	
do New Riv. 1st 6's. 1932		2,000,000	A & O	117%	110%			112	
do imp. & ext. 6's. 1934		5,000,000	F & A					108	
do adjust. mg. 7's. 1924		1,500,000	Q M	107%	107%				*107
do equipt. g. 5's. 1908		4,389,000	J & D					98	98
do 100 year m. g. 5's. 1990		7,000,000	J & J	99%	93	92%	92%	*90	
do do Clinch Val. Div.			J & J	108	93	97	95	94	97
do 1st m. & eqn. g. 5's. 1957		2,500,000	M & S	95%	95				
do Solo. V. & N. E. 1st g. 4's. 1989		5,000,000	M & N	84%	69%	77%	75%	77%	79
Noi. & Montreal See R. W. & Og.									
Ogdb'g & L. Chpl. 1st con. 6's. 1920		3,500,000	A & O					104	

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Ogden & L. Chpl. inc. . . . 1920	+800,000	A & O
do do small	+200,000	A & O
Ohio, I. & W. See Peo. & Eas'n								
Ohio & Miss. con. skg fd 7's. 1898	3,435,000	J & J	117	113	111	110½	110½	112¼
do consolidated 7's. 1898	3,066,000	J & J	117	113	111½	111	110½	...
do 2d consol. 7's. . . 1911	3,331,000	A & O	125	118	114	114	114	...
do 1st Spr'd d. 7's. 1905	2,009,000	M & N	116½	111	109	108¾	109	*110
do 1st general 5's. 1932	3,886,000	M & D	...	...	...	...	*85	...
Ohio Riv. Railroad 1st 5's. 1936	2,000,000	J & D	101	100	98	98	...	98
do gen. mtge g. 5's. 1937	2,428,000	A & O	92½	91	...	...	...	96
Ohio Southern 1st mort. 6's. 1921	2,100,000	J & D	111¾	100	110½	110	...	109½
do gen mge. g. 4's. . . 1921	2,482,000	J M N	68	40	60	52½	...	60
Ohio Valley. See Ches & O S-w'n								
Omaha & St. Louis 1st 4's 1937	2,717,000	J & J	80	71	...	...	50	...
do funded coupons		J & J	...	...	...	...	43	...
Oregon & Cal. 1st g. 5's. . . 1927	17,015,000	J & J	...	...	...	...	95	97
Oregon Imp. Co. 1st 6's. . . 1910	4,961,000	J & D	108	79	102½	100½	102½	103
do con. mtge. g. 5's. 1939	6,459,000	A & O	94½	90½	64½	63	62½	63
Ore. R. R. & Nav. Co. 1st 6's. 1909	5,371,000	J & J	113	106	108	106½	108	...
do do consol. m. 5's. 1925	12,983,000	J & D	104	92½	94½	90	98	...
do do col. tr. g. 5's. 1919	4,000,000	M & S	...	...	...	...	90	...
Oregon Short Line. See Un P.								
Ott. C.F. & St. P. . . . See C. & N. W.								
Pac. of Mo. . . . See Missouri P.								
Panama s.f. subsidy g. 6's. . 1910	2,747,000	M & N	...	...	...	...	98	105
Peninsu. a R.R. . . . See C. & N. W.								
Pennsylvania Railroad Co.								
Penn. Co. s. gtd. 4½'s. 1st. . . 1921	17,500,000	J & J	110¼	105	108	106¾	107½	108
do do do reg. . . 1921		J & J	110½	104	106	...	105	107
Pitts., C. & St. L. 1st c. 7's. . . 1900	6,863,000	F & A	109	109	...	...	112	...
do 1st reg. 7's. . . 1900		F & A	...	...	...	...	112	...
Pitts., Ft. W. & C. St. 7's. 1912	3,497,000	J & J	145¼	143	139¼	139	140	141
do do 2d 7's. 1912	3,006,000	J & J	144¼	132	...	...	134	140
do do 3d 7's. 1912	2,000,000	A & O	141	132	...	...	128	...
Clev. & P. con. s. fd. 7's. 1900	1,929,000	M & N	128½	120	120¼	120	120	...
do 4th 6's. 1932	1,096,000	J & J	105	101¾	...	...	102½	...
St. L., V. & T. H. 1st gtd. 7's. 1897	1,899,000	J & J	118¼	110½	112½	112	*113	114
do do 2d 7's. 1898	1,000,000	...	110½	109	...	...	104	...
do do 2d gt. 7's. 1898	1,600,000	M & N	110	109	...	...	107½	...
Pensacola & A. See Lv. & N.								
Peoria, Dec. & Ev. 1st 6's. . . 1920	1,287,000	J & J	109	101	106	106	106¾	112
do Ev. d. 1st 6's. . . 1920	1,470,000	M & S	106	95	102	102	101¾	...
do 2d mort. 5's. . . 1926	2,088,000	M & N	74	57¼	69½	69	68	69½
Peoria & East. See C C C & St. L.								
Ind. B. & W. 1st pfd. 7's. . . 1900	1,000,000	J & J	118½	115¼	...	...	112½	...
Ohio I. W. O. I. W. 1st pfd. 5's. 1939	500,000	Q J	113	110¾	...	...	*109	...
Peo. & Pekin Union 1st 6's. 1921	1,500,000	Q F	71	66	...	...	113½	...
do do 2d m. 4½'s. 1921	1,499,000	M & N	71	66	...	...	60	63
Phil. & R. gen. m. gold 4's. . 1958	37,403,000	J & J	87	75	83½	81¾	83	83¼*
do do do regist'd		J & J	...	...	...	...	*80	...
do do 1st pref. inc. . 1958	23,971,097	F	80½	50	70	65½	69¼	69½
do do 2d pref inc. . 1958	16,165,000	F	58½	29¾	51¾	47	50½	56½
do do 3d pref. inc. . 1958	18,447,000	F	49	23	38½	33¾	36¼	...
do do 3d pr. in. con. 1958	5,241,000	F	48½	41½	...	...	37	...
Pine Creek Railway 6's. . . 1932	3,500,000	J & D	...	...	...	...	...	...
Pitts., Cin. & St. L. See Penn. R.R.								
Pitts. C. C. & St. L. con. g. 4½ series A. 1940	6,818,000	...	...	...	...	...	104	...
Pitts. Clev. & Tol. 1st 6's. . 1922	2,400,000	A & O	107	107	110	109½	110	113
Pitts., Ft. W. & C. See Penn. R.R.								
Pitts., Junction 1st 6's. . . 1922	1,440,000	J & J	118	118	...	...	...	...
Pitts. & L. E. 2d g. 5's ser. A. 1923	1,000,000	A & O	...	...	...	...	...	...
Pitts., McK'port & Y. 1st 6's. 1932	2,250,000	J & J	*95
Pitts., Psv. & Fpt. 1st g. 5's. 1916	1,000,000	J & J	98	95	95

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Pittsb. & W'n 1st gold 4's.. 1917	9,700,000	J & J	83	72	79¾	78	79	79¾*
Pittsb.. Y & A. 1st cons. 5's. 1927	1,562,000	M & N						
Presc. & A. Cent. 1st g. 6's. 1916	775,000	J & J	90	90				†99½
do do 2d inc. 6's. 1916	775,000	J & J	50	36½			‡40	
Renn. & Sar. ... See Del. & Hud								
Richmond & Dan, con. 6's.. 1915	5,997,000	J & J	118¾	112	110½	109½	109	112
do do deb. 6's.. 1927	3,338,000	A & O	105½	99			78	93
do do con. g. 5's. 1936	3,240,000	A & O	94	83				
do do equip. s. f. g. 5's. 1909	1,348,000	M & S	90¾	85				‡85
Atl. & Cha. A. L. 1st pr. 7's. 1897	500,000	A & O	108	103½			101	
do do inc. 1900	750,000	A & O	108	103			100	
Wash. O. & W. 1st c. g. 4's. 1924	1,150,000	F & B						‡80
Rich. & W. P't Ter. tr. 6's. 1897	5,500,000	F & A	103	91	90	82	85	86½
do c. 1st col. t. g. 5's. 1914	11,065,000	M & S	83	59¾	57½	52	53½	54½
Rio Grande W'n 1st g. 4's.. 1939	14,000,000	J & J	78	68	79	77½	78½	79½
Rio G'de Jun. 1st gtd g 5's. 1938	1,850,000	J & D					‡53¾	
Roch. & Pitts. See Buff. R. & Pitts								
R. Watert'n & Ogd.								
cons. 1st ex. 5's. 1922	9,081,000	A & O	112¾	105	111½	109½	109¾	
Nor. & Mont. 1st g. g. 5's. 1916	150,000	A & O					109½	
Rt. W. & O.T.R. 1st g. 4's. 1918	375,000	M & N						
St. Jo. & Grand Is. 1st 6's.. 1925	7,000,000	M & N	107¾	97½	89	84½		88½
St. Jo. & Grand Is. 2d inc. 1925	†1,880,000	J & J	5¾	37	24	23½	24	
Kan. C. & Omaha 1st g. 5's. 1927	2,940,000	J & J	94¾	80				‡88
St. L., Alton & T.H. 1st 7's. 1894	2,220,000	J & J	113	110½	110¼	110¼	110½	111½
do 2d m. pref. 7's.. 1894	2,800,000	F & A	111	105½	106	105½	*106	
do 2d m. inc. 7's.. 1894	1,700,000	M & N	107½	100	102½	101½		107
do div. bonds. 1891	†1,357,000	JUNE	62½	48	55	50		60
Bellev. & South'n 1st 8's. 1896	1,041,000	A & O	117	113			110*	
Bellev. & Car. 1st 6's.. 1923	485,000	J & D						110*
C., St. L. & P. 1st gtd g. 5's. 1917	1,000,000	M & S	102	99			100	
St. L. South. 1st gtd g. 4's. 1931	550,000	M & S	100	81½			1	84
do do 2d inc. 5's. 1931	525,000	M & S	50	50			65	
Car. & Shawt'n 1st g. 4's. 1932	250,000	M & S					77	
St. L. & Cairo. See Mobile & Ohio								
St. Louis & C. 1st cons. 6's. 1927	900,000	J & J						‡86
St. Louis & I. M. See Mo. Pac.								
St. L. Jacky & C. See Chi. & Alt								
St. L. K.C. & S.W. See St. L. & S.F								
do & Nor. See W. St. L. & P								
St. L. & S. F. 2d 6's, class A. 1906	500,000	M & N	115	110	109¼	109¼	110*	111½
do 6's, class B. 1906	2,766,500	M & N	115	110	112	110	110	111½
do 6's, class C. 1906	2,400,000	M & N	114½	106			110	
do 1st 6's, P.C. & O. b.	1,070,000	F & A					102	
do equip. 7's.. 1885	345,000	J & D	102½	101½			102½	
do gen. m. 6's. 1931	7,807,000	J & J	115	105	107½	107½	107½	
do gen. m. 5's. 1931	12,293,000	J & J	102¾	95	95	94	*95	
do 1st T.g. 5's. 1887	1,099,000	A & O	89	86	75	75	*80	85
K. C. & So'w'n 1st 6's, g. 1916	744,000	J & J	93	93			‡92	‡97
Ft. Sm. & V. B. Bdg. 1st 6's. 1910	475,000	A & O	105	105			90	
St. L., Ks. & So'w'n 1st 6's. 1916	732,000	M & S					‡68½	‡68
Kansas, Mid'd 1st g. 4's. 1937	1,608,000	J & D					‡26	‡27½
St. Louis So'r. See St. L. Alt & TH.								
St. Louis Sw'n 1st g 4s Bd cts 1980	20,000,000	M & N			67¾	64¾	66¾	*67
do 2d g 4s Inc Bd cts 1989	8,000,000	J & J			31	28½	29	31
St. L. Van & T.H. See Penn R. R.								
St. Paul & Duluth 1st 5's.. 1931	1,000,000	F & A	109	108½			106	
do 2d 5's. 1917	2,000,000	A & O	106	102	102½	101½	101½	

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St. Pl., Minn. & Man. 1st 7's. 1909			J & J	117	111½				*114
do do small		3,720,000	J & J						
do do 2d 6's. 1909		8,000,000	A & O	120½	115	114½	114½	113	
do do Dakota, ex. 6's. 1910		5,676,000	M & N	120	114	115½	115½		116
do do 1st con. 6's. 1933		13,344,000	J & J	120	115	120	116½	120	
do do 1st cons. 6's, reg.			J & J					114½	*115
do do 1st c. 6's, re. to 4½'s		14,944,000	J & J	102½	100	98¾	98	97	98
do do 1st cons. 6's, reg.			J & J						*99
do do Mon. ex. 1st g. 4's. 1937		7,468,000	J & D	92	87	84½	83	*84½	85
do do registered			J & D					*81	
Minneapolis Union 1st 6's. 1922		2,150,000	J & J					112½	
Mont'a C. 1st 6's int. gtd. 1937		6,000,000	J & J	118	112	114	114	*113	114
do 1st 6's registered			J & J						*116
do 1st g. 5's 1937		500,000	J & J					90	
do registered			J & J						
Eastn Minn. 1st d. 1st g. 5's. 1908		4,250,000	A & O					99½	
do do registered			A & O						
St. Paul & Nor. P. See Nor. P.									
do & Sx. C. See CStPM&O.									
S. A. & A. Pass 1st g. 6's. '85-1916		1,750,000	J & J	88½	57½			60	
do Trust receipts			J & J			61	61	61	
do do do 1886-1926		4,473,000	J & J	90	59			60	
do Trust receipts			J & J					60	
S. Fran. & No. P. 1st s. f. g. 5's. 1919		3,976,000	J & J	98	98				98
Sav. & W'n. See Cent. R. of Ga.									
Scioto Val. & N. E. See Nor. & W.									
Seattle, L. S. & E. See Nor. Pac.									
Shenandoah Valley 1st 7's. 1909		2,270,000	J & J						
do do Tr. Co. rec.			J & J	127	113¾				
do do Stamped as't				126¾	126¾				
do do gn. m. 6's. 1921		4,113,000	A & O	50½	50			*6	
do do Tr. rec.			A & O	60¾	48				
do do Stamped as't			A & O	62½	58			*55	
Shenandoah Vall. income 6's. 1923		+2,500,000	F					*15	
Smith'n & Pt. Jeff. See Long I.									
Sodus Bay & S. 1st 5's, gold. 1924		500,000	J & J						
South Carolina Rwy 1st 6's. 1920		4,883,000	A & O			106½	106½		
do do ex. A. 190 c.			A & O	103¾	96			*106	
do do 2d 6's. 1931		1,130,000	J & J	60	59½	88	87½	87	90
do do inc. 6's. 1931		+2,538,000	F	14½	7½	22	19½	20	21
South. P. of Ari. 1st 6's. 1909-1910		10,000,000	J & J	108	104½	103	103	*102	
South. Pac. of Cal. 1st 6's. 1905-12		32,009,500	A & O	116	107			110¾	111½
do do 1st con. m. 5's. 1933		10,542,000	A & O	103¾	100	100	99	*99	
So. Pac. Coast 1st gtd. g. 4's. 1937		5,500,000	J & J					*91	
So. Pac. of N. Mex. c. 1st 6's. 1911		4,180,000	J & J	109	104½	103¾	102	*102	
So. & Nor. Ala. See L'ville & Nash.									
Spokane & Pal. See Nor. Pac.									
Syracuse, B. & N. Y. See D. L. & W.									
Texas Central 1st skg f. 7's. 1909		2,145,000	M & N					*25	
do 1st mort. 7's. 1911		1,254,000	M & N	51	45			*95	
Tex. & New Orleans 1st 7's. 1905		1,620,000	F & A					110	
do do Sab. d. 1st 6's. 1912		2,075,000	M & S	109½	102	101	101	100½	
Tex. & P. East div. 1st 6's. 1905		3,784,000	M & S	109½	102			100	
fm. Tex'kana to Ft. W.									
do *1st gold 5's. 2000		21,049,000	J & D	96¾	82½	85½	81½	85½	85¾
do 2d gold inc. 5's. 2000		23,227,000	MAR.	45½	26	31½	28	*30	30½
Third Avenue 1st g. 5's. 1937		5,000,000	J & J	115	111	112½	111½	112½	112¾
Tol. A. A. & Card. gtd. 6's. 1917		1,280,000	M & S	106½	80			*80	81
Tol. Ann A. & G. T. 1st 6's. 1921		1,280,000	J & J	112	95	109	109	*109	
Tol. A. A. & Mt. Pl. gtd. 6's. 1919		400,000	M & S						*100
Tol. Ann A. & No. M. 1st 6's. 1924		2,120,000	M & N	107½	81	91¾	91	*91	
do 1st con. g. 5's. 1940		425,000	J & J			82½	80	*82	
Tol. & Ohio Cent. 1st g. 5's. 1935		3,000,000	J & J	108¾	102	105	103¾	104	105
Tol. Peoria & W. 1st g. 4's. 1917		4,800,000	J & J	*109	76	75¼	75	*75	77
Tol. St. L. & K. C. 1st g. 6's. 1916		8,000,000	J & D	101	83	94	88	91½	92½

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Union Elev... See B'klyn Elev.									
Union Pacific 1st 6's..... 1896			J & J	113½	109½	108	107½	108	
do do 1897		27,220,000	J & J	114½	111½	109½	108	109½	
do do 1898			J & J	116½	111½	110½	110½	110½	
do do 1899			J & J	118½	114½	112	112	112	
do sinking f 8's. 1893		14,215,000	M & S	116½	108	106½	106½	106½	
do regist'd 8's. 1893			M & S	116½	108			105½	
do collat tr. 6's. 1908		3,983,000	J & J	107½	104½			91½	
do do 5's. 1907		5,029,000	J & D	102	99			80	
do do g. 4½'s. 1918		3,215,000	M & N	90	65			*65½	68
do gold 6's, C.T.N. 1894		3,795,000				98½	93		93
Kansas Pacific 1st 6's. 1895		2,240,000	F & A	112½	110			106½	
do 1st 6's..... 1896		4,063,000	J & D	112½	110			109	
do Den. d. 6's, ass'd. 1899		5,887,000	M & N	117½	111	108	108	108	109
do 1st con. 6's. 1919		12,570,000	M & N	118	107	106½	104	106	
Cent'l Br. U.P. f. coup. 7's. 1895		630,000	M & N	100	100			100	
Atch., Colo. & Pac. 1st 6's. 1905		4,070,000	Q F	99	87	80	80	79	80*
At. & Jewell Co. & W. 1st 6's. 1905		542,000	Q F	96	92			75½	
U. P., Lin. & Col. 1st gtr. 5's. 1918		4,480,000	A & O	102½	98½	72	72	72	74
do D. & G. 1st con. g. 5's. 1939		15,514,000	J & D	88	73½	75½	71½	74	74½
Oreg. S. L. & U. N. c. g. 1st. 1919		9,115,000	A & O	98	79	75½	72	72	75
do Collat Trust g. 5's. 1919		13,000,000	M & S	96	79½	73½	73½	72	74
Oregon Short Line 1st 6's. 1922		14,931,000	F & A	116½	99	102½	100½	101½	
Utah & N. Ry. 1st mtgr 7's. 1908		689,000	J & J	115	115	106	106	100	
do do gold 5's. 1928		1,877,000	J & J					75*	79
Utah South'n g. mtgr 6's. 1909		1,950,000	J & J	116	105	100	100	100*	101½
do exten. 1st 7's. 1909		1,526,000	J & J	115½	102	97	96½	97	100
Valley R'y Co. of O. c. g. 6's. 1921		1,499,000	M & S	107	103½				106*
Verdigris V. I. & W. See Mo. Pac									
Virginia Mid'd g'l. m. 5's. 1896		2,392,000	M & N	88½	79	77½	77½	75	77
do g. 5's, rtd. st'ped. 1936		2,466,000	M & N	90	80	79	75	*76	77
Wabash R. R. Co. 1st g. 5's. 1939		22,442,000	M & N	105½	93	101½	99½	101½	101½
do 2d Mgr gold 5's. 1899		14,000,800	F & A	86½	68	79½	78	79½	79½
do Deb. Mgr. Ser. A. 1939		3,500,000	J & J					50½	
do do Ser. B. 1939		25,667,000	J & J	57	29	44	40½	41	43
North Missouri 1st m 7's. 1896		6,000,000	J & J	116½	109½			107½	
St. L., K. N. r. & B. R. 7's. 1896		3,000,000	M & S	112½	106			105½	107
do St. Ch. b're 1st 6's. 1908		1,000,000	A & O	110	101	106½	106	106½	
Wash. O & W. See Rich. & Dan									
Western N. Y. & P. 1st g. 5's. 1897		8,950,000	J & J	109½	98	99	98	98½	
do 2d mortgage gold..... 1927		19,988,000	A & O	40	27½	33	29	30	33
do Wat'n & Frank 1st 7's. 1896		900,000	F & A					107½	
Western Pacific. See Cent. Pac									
West Shore. See N. Y. Centr'l									
West Va. Cent. & P. 1st g. 6's. 1911		2,500,000	J & J					100	
Wheeling & Lake E. 1st 5's. 1928		3,000,000	A & O	108½	104	104	102½	*102½	105
do Wheeling d. 1st g. 5's. 1928		1,500,000	J & J	101	101			103½	
do Exten. Imp. g. 5. 1930		1,494,000	J & A			94½	93½	*93	
Win. & St. P. See Chic. & N. W.									
Wiscon. Cen. Co. 1st 1st g. 5's. 1897		10,998,000	J & J	104½	90	94	92	93½	94
do Income mtgr 5's. 1937		7,775,000	A & O	97½	80½			85	94

MISCELLANEOUS BONDS.

Am. Cotton Oil Deb. g. 8's. 1900	4,000,000	Q F			105½	100	106*	105½
Am. Dock & Imp. 5s. See C. N. J.								
Am. Water Works Co. 1st 6's. 1907	1,600,000	J & J	109½	108				105
do 1st con. g. 5's. 1907	1,000,000	J & J	100½	99				92½
Boston United Gas Bds Tr. (1899	7,000,000	J & J	93	92	88	88	*87	
certificates, s. f. g. l. 5's)								
Cahaba Coal Mining 1st g. 7's. 1907	750,000	J & J					108	112
Chic. Gas L. & C. 1st gtr. d. g. 5's. 1937	8,350,000	J & J	98½	80	85½	84		85½
Chic. J'n & St'k Y'd Col. g. 5's. 1915	10,000,000	J & J			98	93		
Colorado C. & I. 1st con. g. 5's. 1900	3,499,000	F & A	108	99½	102	101	101½	102½
Colo. Fuel Co. g. g. 6's. 1919	935,000	M & N						*104½
Col. & Hocking C. & I. g. 6's. 1917	1,000,000	J & J	101	99			95	
Consolidation C. conv. 6's. 1897	1,250,000	J & J					103	105
Con'rs Gas Co. Chic. 1st g. 5's. 1936	3,832,000	J & D			80	76	79	*79½
Den. Cy. Watr. W. gen. g. 5's. 1910	1,188,000	M & N					*95½	

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. L. B. stands for last bid.
 L. A. last asking price.

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

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

MISCELLANEOUS BONDS.—Continued.

NAME.	Principa Due.	Amount.	Int'l Paid.	YEAR 1890		NOVEMBER, 1891			
				High.	Low.	High.	Low.	L. B.	L. A.
Det.Un. Dep.&Stn.1st g.4's.1898		600,000	J & J	.....	.....	.....	.....	.....	.....
D.&H.Canal b'ds. See R.R.b'ds									
Edi. Elec. Ill., 1st cv.g., 5's. 1910		2,250,000	M & S	100½	90	100	97	99½	
Equi'ble G.&F.Chic.1st g.6's.1905		2,000,000	J & J	101	83	97	97	93	
Grand R. C. & C. 1st g. 6's. 1919		778,000	A & O	.....	.....	.....	.....	.....	#93½
Ha'sack Wat.reorg. 1st g.5's.1926		1,090,000	J & J	.....	.....	.....	.....	#105	
Henderson Bde Co. 1st g. 6's.1931		1,889,000	M & S	111½	108	.....	.....	107½	110
Hoboken Land&Imp.G.5's. 1910		1,000,000	M & N	.....	.....	104½	104½	104	105
Iron Steamboat Comp'y 6's.1901		500,000	J & J	.....	.....	.....	.....	#103	
Lac.G.L.Co.of St.L.,1st g.5's.1919		10,000,000	Q F	89	69¾	80	77½	.....	80
do do do small bonds									
Madison Sq. Garden 1st g.5s.1919		1,250,000	M & N	.....	.....	.....	.....	#108	
Man. B'ch H. & L. l. g. 4's. 1940		1,300,000	M & S	.....	.....	48	48	48	
M'k't St. Cable W'y 1st 6's. 1913		3,000,000	J & J	.....	.....	.....	.....	.....
Met.Tel.&Tel.1st S. F. G.95.1918		2,000,000	M & N	.....	.....	.....	.....	.....
do do Registered.....			M & N	.....	.....	.....	.....	.....
Mut. Union Tel.Skg.F. 6's 1911		1,967,000	M & N	105	98	105	104½	105	
Newport News Shipbuilding		2,000,000	J & J	.....	.....	.....	.....	.....
& Dry Dock mgtg. 5's.1890 1901									
N.Starch Mfg.Co.,1st g.,6's. 1920		3,337,000	M & N	.....	.....	97	95	.....	97½
N.Y.&Ontario Land1st g's. 1910		443,000	F & A	.....	.....	.....	.....	#92	
N.Y.A.Perry C.& L., 1st g.,6's. 1920		465,000	M & N	.....	.....	92	90½	.....	90½
North Western Tel. 7's. 1904		1,250,000	J & J	.....	.....	.....	.....	103½	
Peop's G.&C Co.C.1st g.6s.1904		2,100,000	M & N	97½	86	94	94	.....	.....
do do 2d do		2,500,000	J & D	.....	.....	94	94	#96	
Peoria Water Co. 6s.g. 1889-1919		1,039,000	M & N	.....	.....	.....	.....	100	
Phil. Co. 1st skg. fd. 6's. 1898		1,500,000	J & D	.....	.....	.....	.....	#96	
Pleasant Val. Coal 1st g.6's.1920		428,000	M & N	.....	.....	.....	.....	97½	101
Proctor & Gamble 1st g.6's.1940		2,000,000	J & J	.....	.....	.....	.....	100	
Spring Val. W.W'ks 1st g.6's. 1906		4,975,000	M & S	.....	.....	.....	.....	.....
Ten C'l. I.&R.T.d. 1st g.6's.1917		1,400,000	A & O	104¾	80	90	89½	.....	90
do Bir. div.1st con.6's.1917		3,460,000	J & J	103½	86½	94	90	#92½	94½
Verm't Marble skg. fd. 5's.1910		760,000	J & D	.....	.....	.....	.....	.....
West. Union deb. 7's, 1875. 1900		3,840,000	M & N	117½	114	.....	.....	110	
do 7's, regist'd. 1900			M & N	118	112	.....	.....	110	
do deben. 7's, 1884. 1900			M & N	.....	.....	.....	.....	#105	
do regist'd.		1,000,000	M & N	.....	.....	.....	.....	#110	
do col. tr. cur. 5's. 1938		8,182,000	J & J	102½	97¾	100	99	100	
Whitebreast Fuel g.s.f. 6's. 1980		570,000	J & D	.....	.....	.....	.....	.....	#105
Woodstock Iron 1st g. 6's. 1910		1,000,000	J & J	90½	90	.....	.....	63	

UNLISTED BONDS.

	Total Sales.	Open- ing.	NOVEMBER, 1891.			
			High.	Low.	L. B.	L. A.
Atlantic & Charlotte 1st 7s. 1907.	.....	117 B	.....	.....	118	120
Alabama & Vicksburg consolidated 5s. ....	.....	90 B	.....	.....	90	92½
do do 2d 5s. ....	.....	70 B	.....	.....	70	80
Comstock Tunnel Company 1st inc. 4s.	\$500	28	28	28	26	29
Georgia & Pacific 1st mtg agree 6s.	23,000	100½	101½	100	100½	100½
do do 2d mortgage inc.	57,000	54¾	57¼	54¾	57	.....
do do income 5s.						
Jackson, Lan. & Sag. 1st Ext. 5s. 1901	24,000	104	104	104	103½	104
Little Rock & Memphis 1st 5s.		73½ B	.....	.....	73½	75
Louisville, N. A. & Chic. 1st 6's C. & I. div.	#103	110 B	.....	.....	#103	#105
Memphis & Charleston consolidated.		103	.....	.....	112	117
New Orleans Pacific Land Grant Bonds.		17 B	.....	.....	17	20
Ocean Steamship Co. 1st gold bonds.		100 B	.....	.....	102	103
St. Paul, Eastern & Grand Trunk 1st 6s } g. by M., L. S. & W.		#102 B	.....	.....	#102	#105
Vicksburg & Meridian 1st 6s.		97½ B	.....	.....	97½	100
Georgia State 4½ 1915.		109 B	.....	.....	110	113
Virginia State "Riddleberger" Bonds.	22,000	65½	69½	66½	69	70
do 10-40 Bonds.		32 B	.....	.....	35	
Elizabeth City Adjustment 4s.	15,000	85½	85½	85½	83	87
Mobile City Compromise Bonds.		88 B	.....	.....	88	92
Mexican State 3s. ....		.....	.....	.....	.....	.....
do do Stamped. ....		.....	.....	.....	.....	.....
Rahway City Adjustment 4s.		70 B	70	80

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.

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.

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

Principal Due or Par.	Amount.	Int't Paid.	YEAR 1890.		Nov. 30, 1891	
			High.	Low.	Bid.	Asked
Albemarle & Chesapeake 1st 7's.... 1909	500,000	J & J				
Allegheny Central 1st mortgage 6's.... 1922	600,000	J & J				
Baltimore & Ohio South'w'n R. R.... 100	2,500,000				\$2	\$2½
do do preferred.... 100	2,500,000		5	2½	3½	7
do do 1st pref. inc. g. 5's.... 1990	+5,500,000	Oct.				
do do 2d do do.... 1990	+6,400,000	Nov.				
do do 3d do do.... 1990	+7,700,000	Dec.				
Buffalo & Southwestern..... 100	471,900	J & J				
do preferred..... 100	471,900					
Carolina Central 1st mortgage 6's.... 1920	2,000,000					
Cedar Falls & Minnesota..... 100	1,586,500		5½	2	7	9
Charlotte, Col. & Augusta 1st 7's.... 1895	2,000,000	J & J	109	109		\$111*
Cincinnati, Lafayette & Chic. 1st 7's.... 1901	900,000	M & S			\$120	
Cincinnati, Sandusky & Cleve. preferred	428,500					
Cin. & Sp. 1st mort. C. C. & I. 7's.... 1901	1,000,000	A & O				\$120
do. 1st m. g'd Lake S. & M. S. 7's.... 1901	1,000,000	A & O			\$112	\$114
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.... 1928	1,709,000	J & D			\$10	
Elizabeth City & Norfolk s.f. deb. cert. 6's	+250,000	A & O				
do do 1st mtge 6's.... 1920	+900,000	M & S				
do do 2d income.... 1970	+1,000,400	J & J				
Erie & Pittsburgh..... 50	1,998,000	Q M			\$118	
do do consolidated 7's.... 1898	2,485,000	J & J			\$112½	\$115
Galveston, H. & H. of '82, 1st 5's.... 1913	2,000,000	A & O	81	70	68	78
Grand Rapids & Indiana 1st 7's.... 1899	505,000	A & O			\$120	
do 1st guaranteed 7's.... 1899	3,934,000	J & J	112½	112½	\$121	\$123½
do 1st extended land 7's.... 1899	1,010,000	A & O	109	109	\$118	
Han. & Cent. Mo. See M. K. & T....						
Int. & G. North. 2d Inc..... 1909	93,000					
Keokuk & Des Moines..... 100	2,640,000				2	6
do do preferred..... 100	1,524,600				5	15
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't'd....	329,100	F & A			\$36	\$40
Louisiana Western 1st 6's.... 1921	2,240,000	J & J				
Missouri, Kansas & Texas..... 100						
Union Pacific (South branch) 1st 6's.... 1899	2,054,000	J & J			\$90	
Tebco & Neosho 1st mortgage 7's.... 1903	344,000	J & D			\$100	
Boonville Bridge Co. 7's, guarant'd.... 1906	778,000	M & N				
Nash., C. & St. L. 1st 6's. T. & P. branch.... 1917	300,000	J & J			\$100	\$108
do 1st mort. 6's, McM. M. W. & A. l. 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	421,058	J & J			104	108
New London Northern..... 100	1,500,000				\$104	
N. Y., Brooklyn & Man. Beach pref.... 100	650,000	A & O				\$93
N. Y., Penn. & Ohio prior lien 6's.... 1895	8,000,000	M & S			101	
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					\$180
Panama..... 150	7,000,000	Q F		60		
Phila. & Reading con. coupon 6's.... 1911	7,804,000	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.....						
do do small.....	20,487,983				\$13	\$16
Rensselaer & Saratoga R. R.... 100	10,000,000		185	165	180	180
Sandusky, Dayton & Cin. 1st 6's.... 1900	698,000	F & A				
Sterling Iron & Railway Co..... 50	2,300,000					
do Series B Income..... 1894	+418,000	Feb.				
do Plain Income 6's.... 1896	+491,000	April				
Sterling Mountain Railway Income.... 1895	+476,000	Feb.				
Tebco & Neosho. See M. K. & T....						
Tonawanda Valley & Cuba Railroad.... 100	600,000					
do do 1st 6's.... 1931	500,000	M & S				
Warren Railroad..... 50	1,800,000					
do 2d Mortgage 7's.... 1900	750,000	A & O				

BANKERS' OBITUARY RECORD.

Barnes.—James H. Barnes, Cashier of the Bank of Marlboro, at Bennettsville, S. C., committed suicide October 29th. He was forty years of age, and his motive for self-destruction is unknown.

Baxter.—Mrs. Lilla C. Baxter, owner of the E. F. Baxter Bank, of Navasota, Tex., died Oct. 29th, in Washington, D. C. She was alternate delegate-at-large to the World's Columbian Exposition in Chicago, and the only lady owner of a bank in Texas.

Bird.—Thomas H. Bird, a member of the New York Stock Exchange since 1869, died November 19, in the sixtieth year of his age.

Brainerd.—Erastus Brainerd died at his residence in Portland, Conn., November 22d, seventy-two years of age. He was one of the most prominent citizens of the town, being President and general manager of the Brainerd Quarry Company, Vice-President of the First National Bank of Portland since its organization, and trustee of the Freestone Savings Bank.

Ensley.—Enoch Ensley died at Memphis, Tenn., November 18th, fifty-seven years of age. He had large investments in and about Birmingham, Ala., where he was known as one of the coal and iron kings of that section. He was also a Director in the Union & Planters' Bank.

Fredenburg.—Menander Fredenburg, one of the founders and for the last twenty years President of the National Bank of Stamford, N. Y., died suddenly November 20, sixty-five years of age.

Gano.—John T. Gano, one of the leading citizens of Dallas, Tex., died November 2. He was President of the Bankers & Merchants' Bank Building Company and a Director of the Bankers & Merchants' National Bank.

Goodwin.—L. C. Goodwin, a prominent resident of Los Angeles, Cal., and President of the Los Angeles Savings Bank, died November 17.

Harris.—Israel Harris, a highly-respected citizen of Belvidere, N. J., died November 16, in the seventy-second year of his age. He entered the Belvidere Bank in 1849, was elected Cashier in 1864, holding that position until about two years ago.

Hutchinson.—F. C. Hutchinson, Cashier of the Allegheny National Bank of Pittsburgh, Pa., died October 29, as the result of injuries received by being thrown from a carriage at Colorado Springs, Col.

King.—Richard King died at his residence in New York city November 21, seventy years of age. He was in early life engaged in the cotton business, but thirty-eight years ago he entered the National Bank of Commerce in New York city as Assistant Cashier. When Henry F. Vail assumed the Presidency Mr. King became Cashier. In 1882 he succeeded Mr. Vail as President, holding that position at his decease. His father was the Hon. John A. King, former Governor of New York.

Mapel.—Simon Mapel, President and owner of the Exchange Bank at Columbus Grove, Ohio, died November 5, after a brief illness. Readers of the JOURNAL will remember that this institution was robbed on August 8, last, and one man killed by the burglar and the Cashier, T. J. Mapel, wounded. The shock and excitement attendant to the affair undoubtedly hastened the death of Mr. Mapel.

Mead.—Daniel E. Mead, President of the Mead Paper Mills, and also President of the Merchants' National Bank of Dayton, Ohio, died November 10.

Nye.—Hon. Bonum Nye, the oldest resident of North Brookfield, Mass., died November 1, ninety-six years of age. During his long life he held nearly every office in the gift of his town, and was County Commissioner for seven years. He was also President of the North Brookfield Railroad, and for thirty-six years was Treasurer of the North Brookfield Savings Bank, a position now held by his grandson.

Smith.—Ex-Governor J. Gregory Smith died in St. Albans, Vt., November 6. He was prominently identified with several local business enterprises, and, besides, was President of the Weiden National Bank and People's Trust Company of St. Albans, and also President of the Vermont Central Railroad Company.

Spraker.—Joseph Spraker died November 22d, aged eighty-two years. He was one of the original six Spraker brothers, who were men of wealth and social influence in the Mohawk Valley. He was one of the founders of the National Mohawk River Bank of Fondra and the National Spraker Bank of Canajoharie, a Director of both and Vice-President of the latter at his decease.

Syms.—Samuel R. Syms, a prominent citizen of Hoboken, N. J., died November 23, aged seventy-one years. For the past twenty years he was President of the First National Bank.

Walcott.—Horace Walcott, Cashier of the Concord (Mass.) National Bank, died November 17th, aged thirty-nine years. He had been connected with the bank for ten years, and the last three was Cashier.

Wallace.—R. S. Wallace, President of the Capital National Bank, of Salem, and one of the most prominent citizens of the State of Oregon, died October 30.

Walter.—Howard Walter, senior member of the banking and brokerage firm of Walter, Tucker & Co., of Boston, Mass., died November 28th.

Wood.—Geo. C. Wood, senior member of the private banking firm of Wood, Huestis & Co., of New York city, died October 30th, fifty-eight years of age.

"The Finest on Earth."—The Cincinnati, Hamilton & Dayton R. R. is the only line running Pullman's perfected safety vestibuled trains, with chair, parlor, sleeping and dining car service between Cincinnati, Indianapolis and Chicago, and is the only line running through reclining-chair cars between Cincinnati, Keokuk and Springfield, Ill., and chair and sleeping cars from Cincinnati to St. Louis, and the only direct line between Cincinnati, Dayton, Lima, Toledo, Detroit, the Lake Regions and Canada. The road is one of the oldest in the State of Ohio and the only line entering Cincinnati over twenty-five miles of double track, and from its past record can more than assure its patrons speed, comfort and safety. Tickets on sale everywhere; and see that they read C. H. & D., either in or out of Cincinnati, Indianapolis, or Toledo. E. O. McCormick, General Passenger and Ticket Agent, Cincinnati, O.

Chicago, Milwaukee & St. Paul R'y.—Electric lighted and steam heated vestibuled trains, with Westinghouse air signals, between Chicago, St. Paul and Minneapolis, daily. Through parlor cars on day trains between Chicago, St. Paul and Minneapolis, and Omaha, daily. Through vestibuled sleeping cars, daily, between Chicago, Butte, Tacoma, Seattle, and Portland, Ore. Solid trains between Chicago and principal points in Northern Wisconsin and the Peninsula of Michigan. Daily trains between St. Paul, Minneapolis and Kansas City via the Hedrick route. Through sleeping cars, daily, between St. Louis, St. Paul and Minneapolis. The finest dining cars in the world. The best sleeping cars. Electric reading lamps in berths. Six thousand one hundred miles of road in Illinois, Wisconsin, Northern Michigan, Iowa, Minnesota, Missouri, South Dakota and North Dakota. Everything first-class. First-class people patronize first-class lines. Ticket agents everywhere sell tickets over the Chicago, Milwaukee & St. Paul Railway.—Com.

To Denver via Burlington Route—only one night on the road.—Leave Chicago at 1.00 P. M., or St. Louis at 8.25 A. M., and arrive at Denver 6.15 P. M. the next day. Through Sleepers, Chair Cars and Dining Cars. All Railways from the East connect with these trains and with similar trains via Burlington Route to Denver, leaving Chicago at 6.10 P. M., St. Louis at 8.15 P. M., and Peoria at 3.20 P. M. and 8.00 P. M. All trains daily. Additional express trains, making as quick time as those of any other road, from Chicago, St. Louis and Peoria to St. Paul, Minneapolis, Council Bluffs, Omaha, Cheyenne, Black Hills, Atchison, Kansas City, Houston and all points West, Northwest and Southwest.

Hot Springs, Ark.—Via Iron Mountain Route; the World's Sanitarium and "all year round" pleasure resort, reached only via this line; elegant hotels; sublime scenery; delightful climate; healing Hot Springs, Pullman Buffet Sleeping Cars without change from St. Louis. Reduced round-trip rates all the year round from all coupon points in the U. S. and Canada. For descriptive and illustrated pamphlets write company's agents or H. C. Townsend, G. P. A., St. Louis, Mo.

Notices of New Books.

THE ELEMENTS OF BANKING. By Henry Dunning Macleod.

Longmans, Green & Co., of London and New York, have just published the seventh edition of this useful book. The purpose of the work is to exhibit in the simplest language the mechanism of the system of credit, banking and the foreign exchanges from the English standpoint, and also to explain the reasoning upon which the author founded his *Principle of Currency* which was published in 1856. The author's theory is that "the true method of controlling credit and the paper currency is by adjusting the rate of discount by the bullion in the bank and the state of the foreign exchanges." This he claims to be the only true theory and is the one adopted by the Bank of England. The "Bills of Exchange Act" of 1882 has been added to this edition, which makes the work still more valuable for students in banking. Small octavo, 300 pages. Price, \$1.25. For sale by Bradford Rhodes & Co.

Business Opportunities and Positions Wanted.

[Notices under this head cost 50 cents a line each insertion. 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.]

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RESOURCES.

	May 15, 1884.	Oct. 2, 1890.
Loans and Discounts.	\$3,359,523.39	\$9,523,258.86
United States Bonds.	200,000.00	609,550.60
Other Stocks and Bonds ...	124,862.50	758,103.52
*Banking-House.	600,000.00	637,684.16
Exchanges.	2,006,492.89	1,198,798.12
Cash.	436,123.57	3,863,914.69
	\$6,727,002.35	\$16,651,309.35

LIABILITIES.

	May 15, 1884.	Oct. 2, 1890.
Capital.	\$1,500,000.00	\$1,500,000.00
Surplus and Profits.	668,330.54	983,091.70
Circulation.	180,000.00	25,370.00
United States Deposits.		570,000.00
Other Net Deposits.	4,378,671.81	13,572,847.65
	\$6,727,002.35	\$16,651,309.35

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LOUISVILLE BANKING CO., LOUISVILLE, KY.

Send all your Florida collections to us; we have unsurpassed facilities for handling them.

We make no charge on collections payable in this City drawn with exchange; on other collections our charges will be at the lowest rates. Remittances made on day of payment.

Correspondence solicited. Customers can always depend on prompt and full answers to their inquiries, and we will furnish the most reliable information obtainable.

RESIDENT CORRESPONDENTS of Brown Bros. & Co., Drexel, Morgan & Co., James G. King's Sons, Kountze Bros., of New York, and other prominent Bankers issuing Letters of Credit.

REPORT OF THE CONDITION
OF
THE CHICAGO NATIONAL BANK,
July 9, 1891 (Condensed).

RESOURCES:	LIABILITIES:
Loans and Discounts..... \$5,474,457.90	Capital Stock paid in..... \$500,000.00
Overdrafts 2,988.31	Surplus Fund..... 500,000.00
U. S. Bonds for Circulation.. 50,000.00	Undivided Profits..... 28,281.04
Other Bonds on hand..... 238,810.39	Bank Notes outstanding..... 45,000.00
CASH ASSETS:	Ind'v'l Deposits, \$7,302,667.50
Cash on hand.. \$2,023,763.07	Due Banks.... 661,882.80
Due from Banks... 989,299.55	7,964,550.30
Ch'ks for Clearings. 235,962.12	
Due from U. S. Treas. 22,550.00	
3,271,574.74	
Total..... \$9,037,831.34	\$9,037,831.34

We solicit accounts of Banks and Bankers, and invite correspondence or a personal interview with a view to business relations.

J. R. WALSH, President. H. H. NASH, Vice-President.
WM. COX, Cashier.

COMMENCED BUSINESS MAY 4, 1889.

THE METROPOLITAN BANK,
Minneapolis, Minnesota.

Capital, \$150,000. Surplus, \$15,000.

Accounts and Collections of Banks, Bankers, Corporations, Mercantile firms, Manufacturers
AND OTHERS SOLICITED.

J. T. WYMAN, President. C. E. BRADEN, Cashier.
E. R. GAYLORD, Assistant Cashier.

BOARD OF DIRECTORS:

J. T. WYMAN,	JAS. I. BEST,	L. S. GILLETTE,	C. L. TRAVIS,
C. WRIGHT DAVISON,	CHAS. R. CHUTE,	E. L. CARPENTER,	C. E. BRADEN,
DR. J. F. FORCE,	C. P. LOVELL,	J. H. MARTIN,	

JOHN B. MALLERS, President. A. M. ROTHSCHILD, Vice-President.
W. T. FENTON, Cashier.

NATIONAL BANK OF THE REPUBLIC,
CHICAGO, ILLINOIS.

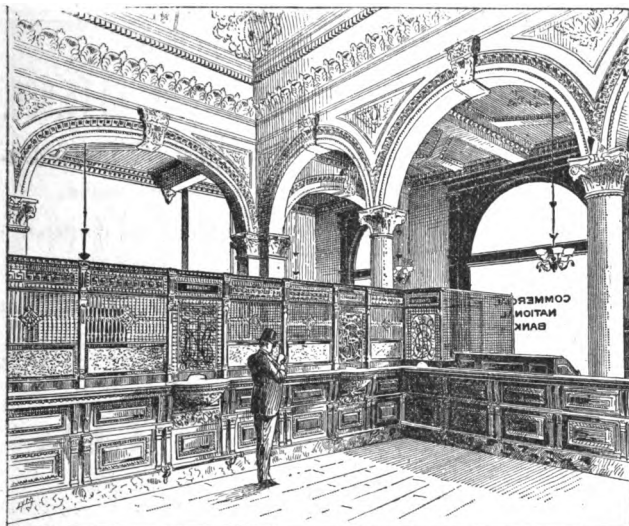
CAPITAL, ONE MILLION DOLLARS,

Advantageous terms will be made with bankers having business in Chicago. Banking in all its branches. Will make collections on all accessible points.

YOUR BUSINESS IS RESPECTFULLY SOLICITED.

INTERIOR VIEW OF

Commercial National Bank of Omaha, Neb.



Officers & Directors :

A. P. HOPKINS,
President.

WM. G. MAUL,
Vice-President.

ALFRED MILLARD,
Cashier.

F. B. BRYANT,
Ass't Cashier.

E. M. MORSMAN,
E. M. ANDRESEN,
CHARLES TURNER,
W. L. MAY,
CHARLES E. BATES,
EDWIN S. ROWLEY.

CAPITAL, \$400,000.00.

SURPLUS, \$48,000.00.

WE SOLICIT YOUR BUSINESS.

This Desirable Space for Sale.

Try our NEW SEALING WAX, named the



Put up in boxes four sticks to the pound. Superior Uniform Quality Guaranteed.

Why buy
Inferior
when the
BEST costs
no more!

Best quality Red...90 cts. per lb. | Green or Brown...50 cts. per lb.
Fine " " ...50 " | Black...90 " "

Sample Stick by mail, 25 cts.

On orders for five pounds and over all express charges will be prepaid.

Good Wax Seals (oval or round) only 75 cents.

The Schwaab Stamp and Seal Co., Send for our Bankers' Catalogue, free.
MILWAUKEE, WIS., and CHICAGO, ILL.



No. 3321.

First National Bank,

FRESNO, CALIFORNIA.

Capital paid up, \$100,000.

Surplus, \$115,000.

O. J. WOODWARD, President, E. F. OATMAN, Cashier.

Principal Correspondents.

FIRST NATIONAL BANK, NEW YORK.

MERCHANTS' NATIONAL BANK, CHICAGO.

BANK OF CALIFORNIA, } SAN FRANCISCO.

FIRST NATIONAL BANK, } SAN FRANCISCO.

FIRST NATIONAL BANK, LOS ANGELES.

N. M. ROTHSCHILD & SONS, LONDON.

A General Banking Business Transacted.

CHAS. HALLOWELL.

H. M. JORALMON.

CHAS. HALLOWELL & CO.,

BANKERS,

High Grade Mortgages & Investments.

1635 Curtis Street, Denver, Colorado.

Our specialty is FIRST MORTGAGE LOANS on Denver improved Real Estate bearing 6, 7 and 8 per cent. interest, payable quarterly by coupons at the FIRST NATIONAL BANK, N. Y., OR, THE GIRARD LIFE & TRUST CO., PHILA.

COMMENCED BUSINESS AUGUST 8th, 1887.

The Fourth National Bank,

Waterbury, Conn.

CAPITAL, \$100,000.00. SURPLUS, \$20,000.00.

E. T. TURNER, President.

B. G. BRYAN, Cashier.

DAILY REMITTANCES AT VERY LOW RATES.

THE UNION NATIONAL BANK,

WILMINGTON, DELAWARE.

Capital and Surplus, \$400,000.00.

Collections made and remitted for on the day of payment.

PRESTON LEA, President. JNO. H. DANBY, Cashier.

CORRESPONDENCE SOLICITED.

- THE -

WEST END NATIONAL BANK,

1415 G Street, N. W.,
WASHINGTON, D. C.

Capital, \$200,000.

WM. R. RILEY, President.
GEO. A. McILHENNY, Vice-President.
CHARLES P. WILLIAMS, Cashier.

Special attention given to business before the Departments.

TAMPA IS THE FINANCIAL AND COMMERCIAL CENTRE OF SOUTH FLORIDA.

THE GULF NATIONAL BANK,

OF TAMPA, FLORIDA.

We have Unsurpassed Facilities for making Collections. We issue Certificates of Deposit, payable on demand and allow interest at 6 per cent. if the deposit is not withdrawn within one year.

THE SOUTHERN MORTGAGE LOAN & TRUST COMPANY

OFFERS ITS 8 PER CENT. GOLD DEBENTURES, PAYABLE JANUARY 1st, 1897, AND ITS 8 PER CENT. GOLD GUARANTEED FIRST MORTGAGES.

TAMPA is the coming port of the South. It is the port at which the immense future commerce of Central and South America will be handled.

Information regarding the City and State, and opportunities for investments cheerfully furnished.

I. C. PLANT & SON, <

MACON, | BANKERS, | GEORGIA.

I. C. PLANT. R. H. PLANT.

Correspondents:

AMERICAN EXCHANGE NAT'L BANK,
NEW YORK.

THE MERCHANTS' NATIONAL BANK,
SAVANNAH.

LUTHER WILLIAMS, Cashier.

Transact a General Banking Business.

No Charge Made for Collections when Drawn
with Exchange.



Lyon County Bank,

(MILLER & THOMPSON.)

ROCK RAPIDS, IOWA.

Special Partner: Ex-GOV. WM. LARRABEE,
Clermont, Iowa.

General Partners: O. P. MILLER, J. K. P. THOMPSON.

M. A. COX, Cashier.

Oldest Bank in Lyon County. FIRST MORTGAGES
ON IMPROVED FARMS NEGOTIATED BY IT AND ITS
CONNECTIONS. Collections receive prompt atten-
tion.

Capital and Surplus, \$105,000.

Connections: - PIPESTONE CO. BANK, PIPE
STONE, MINN.; E. W. DAVIES, Pres., O. P. Miller,
Vice-Pres., F. L. Janos, Cas., Capital, \$50,000,
STATE BANK, SLAYTON, MINNESOTA; J. K. P.
Thompson, Pres., C. F. Week, Vice-Pres. DOON
SAVINGS BANK, DOON, IOWA; O. P. Miller
Pres., Chas. Creglow, Cashier; Paid Capital
\$10,000; Authorized Capital, \$25,000.

Merchants' National Bank, Chicago, Ill.

80 & 82 La Salle Street.

CAPITAL STOCK paid in, \$500,000.00. SURPLUS, December 19, 1890, \$1,000,000.00.

Condensed from the Statements to the Comptroller of the Currency, 1883-1890.

RESOURCES.

	Dates.	Loans and Discounts.	United States Bonds at par.	Other Bonds at par.	Banking House and Safe Deposit Vaults.	Other Real Estate.	Due from Banks and U. S. Treasury.	Coin and Currency.	Totals.
1883	March 13.....	\$6,130,686.00	\$663,750.00	\$500.00	\$126,000.00	\$44,367.82	\$1,452,844.44	\$2,371,024.66	\$10,788,172.92
	May 1.....	5,528,302.71	243,400.00	52,500.00	125,000.00	44,367.82	1,023,753.25	3,089,593.43	10,812,487.21
	June 22.....	5,668,857.38	676,300.00	40,500.00	125,000.00	39,131.19	1,250,293.30	3,082,293.30	10,812,487.21
	October 2.....	5,209,637.60	512,100.00	40,500.00	125,000.00	39,131.19	1,896,029.41	3,982,615.80	10,110,014.00
	December 31.....	4,083,950.00	308,300.00	40,500.00	125,000.00	39,131.19	1,591,251.84	2,941,449.88	10,319,045.45
1884	March 7.....	6,184,672.43	408,300.00	40,500.00	125,000.00	39,131.19	1,002,614.59	3,223,743.94	11,368,181.00
	April 7.....	6,630,244.87	431,500.00	40,500.00	125,000.00	34,362.18	1,146,706.19	3,480,913.91	11,368,181.00
	June 20.....	4,429,458.56	492,150.00	40,500.00	125,000.00	34,362.18	1,444,856.18	3,530,914.64	10,897,227.15
	September 30.....	4,409,089.76	570,150.00	40,500.00	125,000.00	34,362.18	1,429,007.10	3,263,684.05	9,977,241.56
	December 30.....	4,668,763.41	319,200.00	55,500.00	125,000.00	10,743.95	1,429,054.47	3,034,968.90	9,843,230.73
1885	March 10.....	5,275,016.80	343,450.00	55,500.00	125,000.00	10,743.95	1,413,879.38	3,134,570.25	10,358,260.38
	May 6.....	4,757,888.08	404,750.00	55,500.00	125,000.00	10,743.95	1,413,879.38	3,134,570.25	10,358,260.38
	October 1.....	5,049,364.03	476,750.00	55,500.00	125,000.00	10,743.95	1,367,983.05	3,278,206.92	10,938,207.92
	December 24.....	4,650,740.10	523,500.00	55,500.00	125,000.00	10,743.95	1,367,983.05	3,278,206.92	10,938,207.92
	March 1.....	5,637,129.81	202,450.00	152,200.00	125,000.00	10,743.95	1,816,177.03	3,591,703.26	10,811,064.32
1886	June 1.....	5,944,569.66	342,400.00	152,200.00	125,000.00	10,743.95	1,462,674.99	3,079,029.68	10,655,795.53
	October 27.....	5,621,184.31	381,400.00	152,200.00	125,000.00	10,743.95	1,361,602.98	2,897,858.54	10,766,998.28
	December 7.....	5,512,846.91	250,200.00	232,200.00	125,000.00	10,743.95	1,114,699.85	4,955,206.05	10,644,419.51
	March 4.....	5,570,421.86	130,200.00	235,200.00	125,000.00	10,743.95	1,231,679.70	2,967,474.85	10,569,682.81
	October 28.....	6,094,845.80	144,150.00	251,200.00	125,000.00	10,743.95	1,370,604.35	2,825,734.03	10,737,121.25
1887	March 1.....	6,347,547.55	183,850.00	251,200.00	125,000.00	10,743.95	1,205,495.45	3,308,851.59	10,747,021.75
	August 1.....	5,644,094.63	192,750.00	250,200.00	125,000.00	10,743.95	1,073,009.92	3,394,064.52	11,225,920.02
	December 7.....	5,063,438.37	192,750.00	255,200.00	125,000.00	10,743.95	1,073,009.92	3,394,064.52	10,985,176.09
	February 14.....	5,060,438.37	137,650.00	255,200.00	125,000.00	10,743.95	1,337,876.83	3,894,086.26	11,818,251.72
	April 30.....	6,518,991.34	130,150.00	251,200.00	125,000.00	10,743.95	1,074,449.45	3,570,489.91	11,184,946.34
1888	June 30.....	6,727,880.79	96,250.00	256,200.00	125,000.00	10,743.95	1,033,786.28	3,924,851.68	11,614,980.78
	October 4.....	6,721,214.32	72,700.00	159,200.00	125,000.00	10,743.95	1,386,076.26	3,864,705.28	11,839,576.86
	December 12.....	6,067,789.13	54,600.00	145,200.00	125,000.00	10,743.95	1,459,234.72	3,204,294.78	11,769,445.72
	February 26.....	6,216,689.74	69,700.00	164,200.00	125,000.00	10,743.95	1,277,210.90	3,471,210.96	11,651,781.84
	May 13.....	6,013,530.37	70,550.00	199,200.00	125,000.00	10,743.95	1,383,429.06	3,733,432.49	11,703,225.24
1889	July 12.....	6,779,819.45	56,950.00	183,200.00	125,000.00	10,743.95	1,474,474.02	3,846,361.50	11,056,678.57
	September 30.....	6,474,062.27	73,800.00	183,200.00	125,000.00	11,537.55	1,120,911.08	3,620,064.09	11,897,836.36
	December 11.....	6,648,825.18	50,000.00	186,200.00	125,000.00	11,537.55	1,015,404.69	4,004,361.85	11,567,678.57
	February 17.....	6,954,355.62	70,400.00	183,200.00	125,000.00	11,537.55	945,708.82	4,004,361.85	11,473,734.01
	May 17.....	6,741,907.52	69,250.00	178,200.00	125,000.00	11,537.55	899,795.68	3,893,969.90	11,829,200.66
1890	October 2.....	6,794,716.15	50,000.00	186,200.00	125,000.00	11,537.55	1,012,917.27	3,893,969.90	11,531,784.78
	December 2.....	6,553,104.07	50,000.00	186,200.00	125,000.00	11,537.55	1,223,287.34	3,893,969.90	12,133,766.05
	December 19.....	5,589,995.98	50,000.00	223,200.00	125,000.00	11,537.55	1,900,780.74	4,019,734.43	10,908,714.15

LIABILITIES.

	Dates.	Capital.	Surplus.	Undivided Profits.	Deposits.	Circulating Notes.	Totals.
1893	March 13.....	\$500,000.00	\$500,000.00	\$403,428.29	\$9,341,144.63	\$43,600.00	\$10,788,172.92
	May 1.....	500,000.00	500,000.00	438,515.91	9,332,021.30	43,600.00	10,812,437.21
	October 2.....	500,000.00	500,000.00	443,340.45	9,330,044.19	43,600.00	10,817,884.64
	October 31.....	500,000.00	500,000.00	500,643.16	9,006,170.84	43,600.00	11,110,014.00
	March 7.....	500,000.00	500,000.00	546,283.88	9,776,921.27	45,000.00	10,868,105.15
1894	April 24.....	500,000.00	500,000.00	573,971.32	9,776,921.27	45,000.00	10,868,105.15
	June 20.....	500,000.00	500,000.00	589,072.65	9,776,921.27	45,000.00	10,868,105.15
	September 30.....	500,000.00	500,000.00	610,843.74	8,215,949.35	45,000.00	9,977,241.56
	December 20.....	500,000.00	500,000.00	584,908.65	8,013,322.08	45,000.00	9,643,230.73
	March 10.....	500,000.00	500,000.00	55,964.13	8,757,296.25	45,000.00	10,358,260.38
1895	May 6.....	500,000.00	1,000,000.00	57,993.99	9,015,215.39	45,000.00	10,618,209.38
	October 1.....	500,000.00	1,000,000.00	37,314.22	9,212,433.70	45,000.00	10,794,747.92
	December 24.....	500,000.00	1,000,000.00	58,541.38	9,207,722.96	45,000.00	10,811,064.34
	March 1.....	500,000.00	1,000,000.00	123,203.39	9,098,794.69	45,000.00	10,668,098.93
	June 3.....	500,000.00	1,000,000.00	113,194.86	8,980,224.65	45,000.00	10,644,419.51
1896	August 27.....	500,000.00	1,000,000.00	113,781.58	8,910,901.23	45,000.00	10,569,682.81
	October 7.....	500,000.00	1,000,000.00	177,986.09	8,410,741.03	45,000.00	10,133,727.12
	December 28.....	500,000.00	1,000,000.00	204,491.84	8,997,529.91	45,000.00	10,747,021.75
	March 4.....	500,000.00	1,000,000.00	210,271.97	9,470,248.05	45,000.00	11,225,520.02
	May 13.....	500,000.00	1,000,000.00	263,965.73	9,097,210.36	45,000.00	10,906,176.09
1897	August 1.....	500,000.00	1,000,000.00	296,886.71	10,543,257.78	45,000.00	12,386,144.49
	October 5.....	500,000.00	1,000,000.00	323,353.45	9,949,298.29	45,000.00	11,518,351.72
	December 7.....	500,000.00	1,000,000.00	349,733.23	9,776,921.27	45,000.00	11,494,946.73
	February 14.....	500,000.00	1,000,000.00	397,350.17	10,042,226.69	45,000.00	11,939,576.86
	April 30.....	500,000.00	1,000,000.00	413,472.57	9,855,973.15	45,000.00	11,769,445.72
1898	June 30.....	500,000.00	1,000,000.00	479,906.81	9,671,875.03	45,000.00	11,651,781.84
	October 4.....	500,000.00	1,000,000.00	489,504.33	9,162,243.61	45,000.00	11,151,747.94
	December 12.....	500,000.00	1,000,000.00	503,344.45	9,699,880.79	45,000.00	11,703,225.25
	February 26.....	500,000.00	1,000,000.00	536,605.16	9,020,254.68	45,000.00	11,056,859.84
	May 13.....	500,000.00	1,000,000.00	541,290.61	9,855,387.96	45,000.00	11,896,678.57
1899	July 12.....	500,000.00	1,000,000.00	583,956.25	9,797,880.11	45,000.00	11,887,836.36
	September 30.....	500,000.00	1,000,000.00	590,517.86	9,593,189.84	45,000.00	11,473,724.01
	December 11.....	500,000.00	1,000,000.00	648,892.38	9,705,921.72	45,000.00	11,359,114.10
	February 28.....	500,000.00	1,000,000.00	673,694.32	9,342,090.46	45,000.00	11,321,784.78
	May 17.....	500,000.00	1,000,000.00	740,478.09	9,893,277.96	45,000.00	12,133,756.05
1890	July 18.....	500,000.00	1,000,000.00	740,478.09	8,662,329.71	45,000.00	10,908,714.15
	October 2.....	500,000.00	1,000,000.00	740,478.09	8,662,329.71	45,000.00	10,908,714.15

CHAUNCEY J. BLAIR, President. OFFICERS: FREDERICK W. CROSBY, Vice-President.
 JOHN C. NEELY, Cashier.

BEN BLANCHARD, President.

B. R. CORWIN, Eastern Manager.

THE EMPIRE LOAN & TRUST CO.,

HUTCHINSON, KANSAS.

Paid-up Capital, \$500,000.

Surplus, \$110,000.00.

Eastern Office:

Pennsylvania Agency:


185 Montague St, Brooklyn, N. Y.

Philadelphia Finance Co., Phila.

CORRESPONDENTS:

NATIONAL BANK OF THE REPUBLIC, N. Y. FULTON BANK, BROOKLYN, N. Y

SIX PER CENT. DEBENTURES.

 This space for sale. Adv'g rates are printed on another page

REPORT OF THE CONDITION OF

The Wayne County Savings Bank,

Nos. 32 & 34 Congress Street West,

DETROIT, MICHIGAN,

At the close of business on January 9, 1891.

RESOURCES.		LIABILITIES.	
Collaterals.....	\$1,378,475 75	Capital stock paid in.....	\$150,000 00
Bonds (<i>Present market value, \$2,454,000</i>)....	2,134,158 75	Surplus fund.....	150,000 00
Mortgages.....	988,938 14	Undivided profits.....	244,197 67
	\$4,501,572 64	Savings deposits.....	5,012,998 08
Due from banks in re-serve cities.....	\$784,095 92	Premium.....	393 70
Checks and cash items.	107,738 07	Rent.....	1,758 32
	891,833 99		
Banking house and lot.....	110,000 00		
Other real estate.....	36,668 56		
Furniture and fixtures.....	6,625 12		
Current expenses and taxes paid....	3,354 94		
Collection in transit.....	152 60		
Premium paid on bonds.....	9,136 92		
Total.....	\$5,559,347 77	Total.....	\$5,559,347 77

I do solemnly swear that the above statement is true to the best of my knowledge and belief.

Sworn and subscribed to before me this 9th day of January, 1891.

S. DOW ELWOOD, *President*.C. F. COLLINS, *Notary Public*, Wayne County, Mich.

Money to loan in sums of \$200 and upward, on satisfactory securities, at current rates of interest. Municipalities, either Cities, Counties, Townships, School Districts, contemplating issuing bonds, will find it to their interest to correspond with this institution. All applications in person or by letter will have immediate attention.

S. DOW ELWOOD, President.**DEXTER M. FERRY, 1st Vice-President.****WM. STAGG, Asst. Secretary & Treasurer.****CORRESPONDENTS:**

New York City, DREXEL, MORGAN & CO.

Boston, Massachusetts, INTERNATIONAL TRUST CO.
Chicago, Illinois, FIRST NATIONAL BANK.

M. L. SWEET, President. J. M. BARNETT, Vice-President.
H. J. HOLLISTER, Cashier. CLAY H. HOLLISTER, Asst. Cashier.

Report of the Condition of the

Old National Bank

—OF—

GRAND RAPIDS, MICHIGAN,

AT THE CLOSE OF BUSINESS ON SEPTEMBER 25th, 1891.

ASSETS.		LIABILITIES.	
Loans and Discounts.....	\$2,218,007 30	Capital Stock.....	\$800,000 00
Real Estate, Furniture and Fixtures.....	52,079 50	Surplus and other Undiv. Profits.	202,335 16
Premiums Paid.....	8,000 00	Circulation.....	41,140 00
CASH RESOURCES:		Deposits.....	1,999,473 78
U. S. Bonds.....	\$50,000 00		
Other Bonds, Stocks and Securities.....	34,493 31		
Due from Banks.....	455,876 70		
Cash on Hand.....	222,242 13		
Due from U. S. Treasurer.....	2,250 00 764,862 14		
Total.....	\$3,042,948 94	Total.....	\$3,042,948 94

DIRECTORS:

M. L. SWEET. JACOB CUMMER. F. LOETTGERT. E. CROFTON FOX.
JAMES M. BARNETT. JOS. H. MARTIN. L. E. HAWKINS. GEO. C. PEIRCE.
WILLARD BARNHART. W. R. SHELBY. L. H. WITHEY. H. J. HOLLISTER.
W. O. HUGHART.

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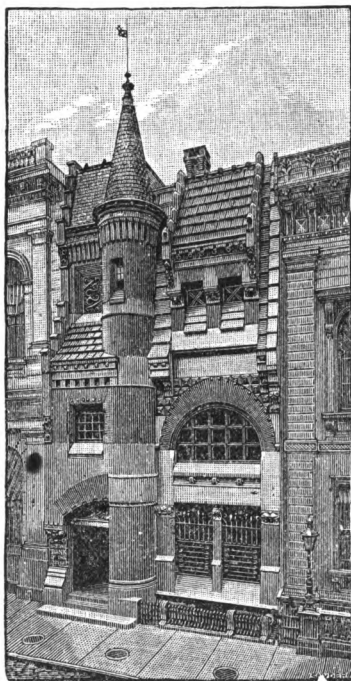
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			7,500	Central R.R. Bk., Savannah Chattahoochee Nat., Columb.
Eufaula.....	Eufaula National Bank.	{ S. H. Dent.....P E. B. Young.....C E. Y. Dent.....A.C	100,000 25,000 22,000	American Ex. Nat. Bank. Merchants' Nat., Savannah
	Special facilities for making collections in Alabama and Georgia. Your favors respectfully solicited.			
Florence.....	First National Bank.	{ R. L. Bliss.....P N. C. Eiting.....C P. Schultz-Tice..A.C	100,000 7,000 2,000	National Park Bank. Commercial Nat., Nashville
	Prompt attention given to collections of all kinds.			
Fort Payne.....	Southern Banking Co.	{ C. O. Godfrey.....P A. W. Train.....V.P Robt. J. Dunkle...Tr	100,000	Southern National Bank. Citizens' Bk. & Tr. Co., Chattanooga.
	Collections on this and accessible points receive prompt attention and remittance. We have exceptional facilities for transacting all kinds of banking business.			
Gainesville.....	Jones, S. T.	{ Banker.....		Mechanics' National Bank. People's Bank, Mobile.
	Personal responsibility, \$20,000. Collections will receive prompt attention. Exchange bought and sold.			
Huntsville.....	Rison & Co., W. R.	{	52,000 30,000	Bank of America. American Nat., Nashville.
	Collections will receive prompt attention and be remitted for on day of payment. Established 1866.			
Selma.....	Bank of Selma.	{ W. H. Hunt.....P R. ap C. Jones...C	30,500	National Bank Republic. Germania Nat. New Orleans.
	General banking business. Collections a specialty.			
Sheffield.....	Bank of Commerce.	{ W. L. Chambers.....P A. H. Keller.....V.P C. H. Abbott.....C J. D. Cummings..A.C	100,000 5,000	National Park Bank. Memphis City Bank, Memphis.
	Authorized capital, \$150,000; paid-up capital, \$100,000. Prompt attention to collections.			
Tuscaloosa.....	Fitts & Co., J. H.	{ J. H. Fitts.....P W. F. Fitts.....C	50,000 23,000	Nat. Bank of the Republic.
	Established in 1865. Special attention given to collections and returns made with the utmost promptness.			

ALABAMA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Tuskegee.....	Macon County Bank	{ G. W. Campbell.....P M. G. Campbell.....A. C	40,000	Chatham National Bank.
	All collections promptly remitted.			

ARIZONA.

Flagstaff.....	Arizona Central Bank	{ F. L. Kimball.....P J. H. Hoskins, Jr.....C	.....	United States Nat. Bank. Bank of Cal., <i>San Fran.</i>
	Individual responsibility, \$100,000. Collections a specialty.			

ARKANSAS.

Conway.....	Bank of Conway	{ W. W. Martin.....P D. R. Fones.....C L. H. Pyle.....A. C	25,000	Hanover National Bank. 1,600 N. B. Republic, <i>St. Louis</i> First Nat., <i>Little Rock</i> .
	Commenced business May, 1890.			
Fort Smith.....	American National Bank	{ B. F. Atkinson.....P E. C. Haskett.....C Fred. Titgen.....A. C	100,000	First National Bank. 43,000 Fourth Nat., <i>St. Louis</i> .
Helena.....	First National Bank	{ F. B. Sliger.....P J.ourgus Lucy.....C	150,000	National Park Bank. 50,000 Nat. Bk. Com., <i>St. Louis</i> .
	Collections on this and accessible points receive prompt attention and are remitted for on day of payment.			
Little Rock.....	Bank of Little Rock	{ G. F. Baucum.....P C. B. Wilkison V.P. M. H. Johnson.....C	500,000	Chemical National Bank. 25,000 Am. Ex., <i>St. Louis</i> Nat. Bank of Ill., <i>Chicago</i> .
	Collections on all points in Arkansas and the Southwest solicited. Try us once, and you will never send your collections to any other bank.			
".....	First National Bank	{ H. G. Allis.....P C. T. Walker.....C W. C. Denney.....A. C	500,000	Hanover and Third Nat. 100,000 Third and Fourth Nat., <i>St. L.</i>
	The oldest bank in the State. Collections throughout Arkansas receive prompt attention.			
Pre Bluff.....	Merchants & Planters' Bank	{ V. D. Wilkins.....P H. H. Hann.....V.P. F. H. Head.....A. C	100,000	Imp. & Traders' National. 15,000 National Bk. of Commerce, <i>St. Louis</i> .
	Oldest bank in South Arkansas. Fully equipped to accord all business prompt and faithful service.			
Russellville.....	First National Bank	{ W. G. Weimer.....P R. F. Roys.....V.P. J. E. Battenfield.....C	50,000	Third National Bank. Boatmen's, <i>St. Louis</i> .
	Special attention given to collections.			
Van Buren.....	Crawford Co. Bank	{ Jesse Turner, Sr.....P Robt. S. Hynes.....C S. A. Pernot.....A. C	100,000	Chase National Bank. 5,000 Laclede Nat., <i>St. Louis</i> .

CALIFORNIA.

Eureka.....	Bank of Eureka	{ William Carson.....P C. P. Soule.....C L. T. Kinsey.....A. C	100,000	German-American Bank. Merch. L. & T. Co., <i>Chic.</i> Anglo-Cal., <i>San Fran. and London</i> .
Fresno.....	First National Bank	{ O. J. Woodward.....P E. F. Oatman.....C E. A. Walrond.....A. C	100,000	First National Bank. 115,000 Merchants' Nat., <i>Chicago</i> . 24,000 First Nat., <i>San Fran.</i>
	For further particulars see their Card on another page.			
Los Angeles.....	City Bank	{ A. D. Childress.....P John S. Park.....C	100,000	Hanover National Bank. 8,000 First Nat., <i>San Fran.</i> N. B. Commerce, <i>Kan. City</i>
	Collections on this and accessible points receive prompt attention and remittance. We have exceptional facilities for transacting all kinds of banking business. Exchange bought and sold.			
".....	First National Bank	{ E. F. Spence.....P J. M. Elliott.....C	200,000	First National Bank. 272,000 Merchants' Nat., <i>Chicago</i> .
	Having a more general correspondence through Southern California than any other bank, we can make collections promptly and on reasonable terms.			
".....	Los Angeles Co. Bank	{ John E. Plater.....P Geo. H. Stewart.....C Undiv. Profits.....	100,000	Kountze Bros. 100,000 First Nat., <i>Chicago</i> . 18,000 Anglo-Cal., <i>San Fran.</i>
".....	Main St. Sav. B. & Tr. Co.	{ J. B. Laukershim.....P Frank W. De Vau.....C	50,000	..... 1,518
".....	Southern Cal. Nat'l Bank	{ L. N. Breed.....P Wm. F. Bosbyshell, V.P. C. N. Flint.....C	200,000	Chase National Bank. 20,000 Merchants' Nat., <i>Boston</i> Union Nat., <i>Chicago</i> . Undiv'd Profits, 10,000 Bank of Cal., <i>San Fran.</i>
	Send your business for Southern California to this bank. It will make prompt returns, and at reasonable rates.			
Martinez.....	Bank of Martinez	{ L. C. Wittenmyer.....P H. M. Hale.....C W. A. Hale.....A. C	100,000	..... 108,180 Bank of Cal., <i>San Fran.</i>
Oakland.....	First National Bank	{ A. D. Thomson.....P L. G. Burpee.....C	100,000	National Park Bank. 150,000 Am. Ex. Nat., <i>Chicago</i> .
	Prompt attention given all collections. Correspondents in the principal cities on the coast.			

CALIFORNIA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Pasadena.....	First National Bank	{ P. M. Green.....P B. F. Ball.....V-P A. H. Conger.....C	100,000 61,648	Chase National Bank, Union Nat., Chicago. Crocker-Woolworth Nat., San Francisco.
Collections given prompt attention. Accounts solicited and a general banking business transacted.				
San Francisco	Hibernia Sav. & Loan Soc'y	{ James R. Kelly.....P Robt. J. Tobin.....Sec	1,875,169	Mutual Eugene Kelly & Co.
"	London, Paris & Amer. Bank	{ Eugene Meyer.....Mgr Chas. Aitschul.....C	2,000,000 480,800	Lazard Frères Union Nat., Chicago.
Courteous and prompt attention to Collections. Superior facilities for dealing in Exchange, Letters of Credit and Bullion. Correspondence invited.				
"	Pacific Bank	{ R. H. McDonald.....P F. V. McDonald.....C	1,600,000 750,000	Chemical National Bank. Nat'l Bank of Ill., Chicago.
Organized 1883. Collections a specialty. Exchange bought and sold. Fully equipped for every kind of legitimate banking.				
Santa Rosa.....	Santa Rosa Bank	{ W. E. McConnell.....P L. W. Burris.....C	300,000 120,000	Eugene Kelly & Co. Union Nat., Chicago.
Undiv. Profits, 30,000				
Wheatland.....	Farmers Bk of Wheatland	{ J. M. C. Jasper.....P Wm. Lumbard.....C	38,375 33,000	First Nat., San Fran. N. B. of D. O. M. & Co., Sac.

COLORADO.

Aspen.....	Wheeler & Co., J. B.	{ D. M. VanHoevenbergh, C H. T. Tinsington.....A-C	25,000	National Park Bank. Colo. and German Nat., Denv
Collections will receive prompt attention and remittance, and at low rates of exchange.				
Canon City.....	First National Bank	{ J. H. Peabody.....P Lyman Robison.....V-P A. M. Hawley.....C	50,000 12,500	Chase National Bank. German Nat., Denver.
Make collections on all parts of Colorado and remit promptly. We will give careful attention to any business intrusted to our care.				
"	Fremont County Bank	{ F. A. Reynolds.....P R. S. Lewis.....C	50,000 200,000	First National Bank. First Nat., Chicago.
Oldest bank in this part of the State. Special attention given to collections. Established 1874.				
Colorado.....	Wheeler & Co., J. B.	{ E. Harris Jewett.....C	25,000	American Ex. Nat. Bank. German Nat., Denver.
City	Prompt remittances at low rates of exchange. Collections a specialty and your collections solicited.			
Denver.....	Nat. Bank of Commerce	{ J. A. Cooper.....P C. L. McIntosh.....C W. B. Morrison.....A-C	500,000	Chase and Chem. Nat. Bks. Merchants' Nat., Chicago. Nat. Bank of K. C., Kan. C.
"	Commercial Nat'l Bank	{ C. H. Dow.....P C. D. Cobb.....V-P Frank H. Dunlevy.....C	250,000 20,000 5,000	Chase National Bank. First Nat., Chicago.
Special attention given to collections.				
"	Denver National Bank	{ Jos. A. Thatcher.....P J. C. Mitchell.....C	500,000 157,000	Nat. Bank of the Republic. N.-W. Nat. Bank, Chicago.
Transacts a general Banking business. Prompt attention given to collections. See the bank's Card on back cover.				
Durango.....	Colorado State Bank	{ F. L. Kimball.....P D. L. Sheets.....V-P B. N. Freeman.....C	30,000 14,104	Kountze Bros. Nat. Bank Commerce, St. Louis and Kansas City.
We promise to all patrons careful regard for their interests, and faithful, active and efficient service.				
Fort Morgan.....	State Bank of Fort Morgan	{ Arthur Hotchkiss.....P John T. Ross.....C A. Hotchkiss, Jr.....A-C	30,000	Fourth National Bank. American Nat., Denver. First Nat., Greeley.
Monte Vista.....	State Bank	{ J. D. Maben.....P L. B. Farrar.....V-P E. M. Fentew.....C	80,000	Chase National Bank. First Nat., Denver.
Collections on Garrison, Mosca, Stanley, Asher, Platora, Jasper, Cockrell and Stunner will receive prompt attention.				
Telluride.....	First National Bank	{ Wm. Story.....P Chas. L. Hyde.....C A. M. Wrench.....A-C	50,000	Western National Bank. Denver Nat., Denver.
Successor to San Miguel Valley Bk. Transacts a general banking business. Collections upon Telluride, Pandora, San Miguel, Ames, Ophir, Trout Lakes, Placerville, Norwood, Naturita and other San Miguel River points will receive prompt attention and remittance.				
"	The Bank of Telluride	{ J. H. Ernest Waters.....P W. E. Wheeler.....C	50,000 10,000	Hanover National Bank. State Nat., Denver.
Correspondence solicited. Prompt attention given collections. Drafts bought and sold on all parts of Europe. Liberal terms to depositors.				

CONNECTICUT.

Bridgeport.....	Bridgeport Savings Bank	{ E. S. Hawley.....P-Dep., Alex. Hawley.....Tr	3,386,410 150,000	Fourth National and Imp. & Traders' National Banks.
Profits, 25,645				
Falls Village.....	Falls Village Sav. Bank	{ Dan'l Brewster, P-Dep., Uriel H. Miner.....Tr J. Lee Ensign.....A-Tr	543,000 23,000	Continental Nat. Bank.
Hartford.....	Aetna National Bank	{ A. R. Hillyer.....P A. G. Loomis.....C	525,000 225,000	Imp. & Trad. and First Nat. Nat. Hide & Leather, Bost.
Undiv. Profits, 37,394				

CONNECTICUT (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Hartford.....	Dime Savings Bank	{ A. E. Burr.....P John W. Welch.....Tr Thos. M. Smith, A. Tr	P Dep. & Surp. 635,495	
Meriden.....	First National Bank	{ John D. Billard.....P Chas. L. Rockwell.....C	500,000 150,000	Imp. & Traders' Nat. Bank.
	Collections will receive prompt attention and remittance.			
".....	Meriden National Bank	{ O. B. Arnold.....P Geo. M. Clark.....C	300,000 115,000	Mercantile Nat. Bank.
New Britain.....	Mechanics' National Bank	{ V. B. Chamberlain.....P W. E. Attwood.....C	100,000 12,000	Hanover National Bank. Metropolitan Nat., Chic.
	Undiv'd Profits, 4,000			
".....	New Britain Nat'l Bank	{ A. P. Collins.....P D. N. Camp.....V.P. A. J. Sloper.....C	310,000 155,000 56,000	Fourth Nat. and Am. Ex. Nat. Banks.
New Haven.....	Yale National Bank	{ S. E. Merwin.....P J. A. Richardson.....C	750,000 150,000	Hanover and American Ex. change National Banks.
	Transacts a general banking business. Collections receive prompt attention and remittance.			
New London.....	New London City Nat'l Bk	{ J. N. Harris.....P W. H. Rowe.....C F. E. Barker.....A.C.	100,000 20,000 22,000	Continental and Imp. & Traders' Nat. Banks. N. B. Redemption, Boston.
Norwalk.....	Central National Bank	{ George M. Holms.....P Wm. A. Curtis.....C	100,000 35,000	Am. Ex. National Bank.
Norwich.....	Merchants' National Bank	{ J. Hunt Smith.....P Chas. H. Phelps.....C	100,000 41,000	First National Bank. N. B. Redemption, Boston.
Suffield.....	First National Bank	{ I. Luther Spencer.....P A. Spencer, Jr.....C	100,000 68,000	Fourth Nat. Bank.
Waterbury.....	Fourth National Bank	{ E. T. Turner.....P B. G. Bryan.....C	100,000 20,000	Merchants' Ex. Nat. Bank.
	Daily remittances a specialty.			
".....	Waterbury National Bank	{ Augustus S. Chase.....P A. M. Blakesley.....C	500,000 299,000	Mechanics' Nat. and Nat. Park Banks.
West Winsted.....	Hurlbut National Bank	{ Henry Gay.....P C. B. Holmes.....C	205,000 128,000	Imp. & Traders' Nat. Bank.
Willimantic.....	Windham National Bank	{ Guilford Smith.....P H. Clinton Lathrop.....C	100,000 36,000	Mercantile Nat. Bank. N. B. Redemption, Boston.
Woodbury.....	Woodbury Savings Bank	{ Edward Cowles.....P H. S. Tomlinson.....C		Manfrs. Nat., Waterbury.

DELAWARE.

Wilmington	Union National Bank	{ Preston Lea.....P Jno. H. Danby.....C	203,000 197,000	First National Bank. Farm. & Mech. Nat., Phila.
	For further particulars see the bank's Card on another page.			

DISTRICT OF COLUMBIA.

Washington.....	Central National Bank	{ W. E. Clark.....P A. B. Ruff.....C Fred. Gliesekeing, A.C.	100,000 125,000 7,500	Mercantile and Han. Nat. Citizens' Nat., Balto. Union Nat., Phila.
".....	The Nat. B'k of the Republic	{ Daniel B. Clarke.....P Charles S. Bradley.....C	200,000 200,000	Hanover & Merch'ts Nat. First Nat'l B'k, Baltimore. Shoe & Leather Nat., Boston.
	OF WASHINGTON. Prompt attention to all business sent us. Banks wanting an agent to attend to their mutilated currency are requested to correspond with us.			
".....	West End National Bank	{ Wm. R. Riley.....P Geo. A. McIlhenny V.P. Chas. P. Williams.....C	200,000	Chemical National Bank.
	See their card on another page.			

FLORIDA.

Bartow.....	Polk County Bank	{ Willard J. Emerson.....P Ziba King.....V.P. Warren Tyler.....C	25,000	American Ex. Nat. Bank. Nat. Bank State of Fla., Jacksonville.
	Collections on Ft. Meade, Arcadia, Myers, Punta Gorda, Fla., and other S. Florida points.			
Jacksonville.....	Merchants' National Bank	{ Jno. L. Marvin.....P Jas. P. Taliaferro V.P. H. T. Baya.....C	100,000	Imp. & Traders' Nat. Park, Brown Bros. & Co. Louisville Bkg. Co. Louisville.
	Transacts a general banking business. Has superior facilities for making collections on all accessible points in Florida. Remittances made promptly on day of payment. Correspondence solicited.			
Key West.....	Bank of Key West	{ Geo. Lewis.....P E. H. Gato.....V.P. Geo. W. Allen.....C	100,000 10,000 10,749	Imp. & Traders' Nat. Louisiana Nat., New Orleans
".....	Key West L. & Inv. Co	{ Jas. R. Shackelford.....P James Dean.....Sec		
Lake City.....	Bush, Wm. R.	{ Banker.....	25,000	Nat. Bank of Jacksonville, Jacksonville.
	Collections in Florida a specialty, and remittances promptly made. Correspondence from banks, merchants and individuals solicited.			
Marianna.....	Daniel & Co., W. J.	{ W. J. Daniel.....P W. H. Milton, Jr.....C		Fourth National Bank.
	Not incorporated. Collections promptly remitted for at lowest rates.			

FLORIDA (Continued).

<i>Places.</i>	<i>Bank.</i>	<i>Officers.</i>	<i>Capital & Surplus.</i>	<i>New York Correspondents. Other Correspondents.</i>
Ocala.....	Merchants' National Bank	{ John F. Dunn..... <i>P</i> R. B. McConnell..... <i>C</i>	100,000 15,000	National Park Bank. Nat. Bk. Redempt'n, Boston.
		Collections on any portion of the State receive prompt attention, and remitted for on day of payment. Correspondence solicited.		
Quincy.....	Quincy State Bank	{ E. P. Dismukes..... <i>P</i> Geo. D. Munroe..... <i>C</i>	60,000 4,000	National Park Bank. Nat. Bank of Jacksonville,
		Undiv'd Profits, 2,962 Jacksonville.		
	Your Quincy business solicited.			
Tallahassee.....	First National Bank	{ George Lewis..... <i>P</i> W. C. Lewis..... <i>C</i>	30,000 2,000	Imp. & Traders' Nat. B'k. Nat'l Bank of Savannah.
		Successors to B. C. Lewis & Sons. Send us your Middle Florida collections.		
Tampa.....	Gulf National Bank	{ A. A. Parker..... <i>P</i> Chas. E. Alfien..... <i>C</i>	50,000	Savannah.
		See the bank's card on another page.		
Tavares.....	Bank of Tavares	{ R. T. Hall..... <i>P</i> A. A. Parker..... <i>C</i> C. H. Newell..... <i>A.C</i>	15,000	Nat. Park and Fourth Nat. Nat. Bank of Jacksonville, Jacksonville.

GEORGIA.

Albany.....	Commercial Bank of Albany	{ T. M. Carter.....P L. E. Welch.....C T. M. Ticknor.....A. C	100,000 8,000	National Park Bank. National Bank of Savannah. Savannah.
Atlanta.....	Neal Loan & Banking Co.	{ Thos. B. Neal.....P E. H. Thornton.....C	100,000 195,000	Fourth National Bank. Louisv. Bkg. Co., Louisville.
Augusta.....	Georgia Railroad & Bkg. Co.	{ C. H. Phinizy.....P C. G. Goodrich.....C	4,200,000 1,300,000	American Ex. Nat. Bank. Union Nat., Chicago.
	"Incorporated 1833." Careful attention to all business entrusted to us.			
".....	Planters' Loan & Sav. Bank	{ L. C. Hayne.....P J. T. Newbery.....C	100,000 6,200	National Park Bank.
Cartersville.....	Howard Bank	{ W. H. Howard.....P R. A. Clayton.....C	40,000	Chemical National Bank. Atlanta Nat., Atlanta.
	Oldest established bank in Northern Georgia. Collections receive prompt attention.			
Columbus.....	Merchants & Mechanics' Bk.	{ W. H. Brannon.....P A. O. Blackmar.....C	150,000 35,000	American Ex. Nat. Bank.
	Collections on this and accessible points receive prompt attention and remittance. Banking in all its branches. Exchange bought and sold.			
Dawson.....	Dawson Investment Co.	{ A. J. Baldiom.....P J. R. Mercer.....C	10,000 25,000	First State, Dawson.
Eatonton.....	Putnam Co. Banking Co.	{ J. T. De Jarrette.....P E. M. Brown.....C	50,000	Kountze Bros. Southern, Savannah.
	Successors to E. M. Brown & Co., Bankers. Collections solicited and prompt attention given to same. Stocks, bonds and exchange bought and sold.			
Fort Valley.....	Dow Law Bank	{ (H. C. Harris, Propr.) J. D. Marshall.....C	25,000	Imp. & Traders' Nat. Bank Merchants' Nat., Savannah
Gainesville.....	First National Bank	{ R. Palmour.....P J. W. Smith.....C	50,000 3,000	Hanover National Bank. Merchants, Atlanta.
	Undiv'd Profits, 4,000 Kentucky Nat., Louisville.			
	Collections receive prompt attention.			
Macon.....	Exchange Bank of Macon	{ H. J. Lamar.....P Geo. B. Turpin.....V-P J. W. Cabaniss.....C J. J. Cobb.....A. C	500,000 135,000 50,000	Hanover and Mercantile National Banks.
	Special attention paid to, and unusual facilities for making, collections on all points in Georgia, Florida and Alabama.			
".....	First National Bank	{ I. C. Plant.....P W. W. Wrigley.....C G. H. Plant.....A. C	100,000 60,000 10,000	National Park Bank.
	Collections remitted for promptly at lowest rates of exchange.			
".....	Plant & Son, I. C.	{ Luther Williams.....C	20,000 80,000	American Exchange Nat. Merchants' Nat., Savannah
	For further particulars see the firm's Card in this issue of the JOURNAL.			
Marshallville.....	Ware, M. S.	{ Banker.....	50,000	Chase National Bank. Exchange, Macon. Atlanta Nat., Atlanta
Savannah.....	Merchants' National Bank	{ Jno. L. Hammond.....P Thomas Gadsden.....C	500,000 325,000	National Bank Republic.
Shellman.....	Shellman Banking Co.	{ F. A. Wall.....P Thos. R. Arthur.....C	25,000	Hanover National Bank.

IDAHO.

Bellevue.....	Bank of Bellevue	{ M. B. Loy.....P J. H. Hague.....C J. W. Love.....A. C		Kountze Bros. Crocker-W. Nat., San Fran. McCormick & Co., Salt L. C.
Boise City.....	First Nat. Bank of Idaho	{ C. W. Moore.....P A. G. Redway.....C	100,000 20,000	Laidlaw & Co. Bank of Cal., San Fran.
		Undiv'd Profits, 5,500 First Nat., Omaha.		
Lewiston.....	Lewiston National Bank	{ W. F. Kettenbach.....P F. W. Kettenbach.....C	50,000 25,000	National Park Bank. Comm'l Nat., Portland.
		Undiv. Profits, 20,000 Bank of Cal., San Fran.		

ILLINOIS.

Place.	Bank.	Officers.	Capital & New Surplus.	Other
Allerton	The Allerton Bank	{ S. W. Allerton.....P J. H. Herron.....C	.....	First National Second
Collections on all accessible points given our special attention.				
Aurora	Second National Bank	{ Alonzo George.....P J. A. Egleston.....C	100,000 Imp. & 151,000 Union	.....
Belleflower	Jones Bros. & Co.	{ O. C. Gooch.....C	.....	Colun
Brimfield	Exchange Bank	{ (W. L. Wiley).....	.....	Natio Metrop
Collections will receive prompt attention.				
Bushnell	Bkg. House of J. Cole & Co	{ James Cole.....P J. M. Gale.....C J. S. Nunemaker.....A.C	50,000 Imp. & N. W. Merch	.....
Carrollton	Greene Co. National Bank	{ John I. Thomas.....P Ornan Pierson.....C Undiv'd Profits, 31,900	100,000 Imp. & 22,000 N. B. Fourt	.....
Chicago	Chandler & Co.	{ Mortgage Bankers.....P Henry T. Chace.....C	250,000 Chemi Drexe Globe	.....
Exclusively first mortgages on Chicago real estate. Investments trustees, executors and individuals. Thirty years' experience.				
"	Chicago National Bank	{ J. R. Walsh.....P H. H. Nash.....V.P Wm. Cox.....C F. M. Blount.....A.C	500,000 Nat. 1 400,000 Phe North Merch	.....
This bank solicits accounts of banks and other corporations, and attention to any business it may undertake. See statement on an				
"	Cratty Brothers	{ COMMERCIAL LAW. Tacoma Building.	.....	.....
REFERENCES.—Chicago National Bank, M. D. Wells & Co., Ly Morrill & Co., Chicago; Collins, Downing & Co., Hazard, Hazard & Sons, New York; John Bromley & Son, Philadelphia; E. L. Sprag				
"	Durham, Albert	{ 179 La Salle St.	.....	.....
Financial broker and dealer in bonds and stocks. Government l information on Chicago securities.				
"	First National Bank	{ Lyman J. Gage.....P H. R. Symonds.....V.P R. J. Street.....C H. Hoge.....A.C	3,000,000 Nation 2,000,000 Second First N	.....
Do a regular Banking business. Buy and sell Foreign Exchange, U and local Investment Bonds. Issue Letters of Credit available in an Collections carefully made and promptly accounted for: on moderate				
"	Harris & Co, N. W. Bankers	{ 163, 165 Dearborn, Chicago 70 State, Boston 15 Wall, New York	400,000 Am. First T Nation	.....
Bonds—State, County, City, Town, School and Water—bought and s entire issues receives special attention. Write us if you wish to bu				
"	Illinois Tr. & Savgs. Bank	{ John J. Mitchell.....P Jas. J. Gibbs.....C B. M. Chattell.....A.C	1,000,000 Bank 1,000,000 C 100,000 Mass.	.....
Under State jurisdiction and supervision. Pays interest on de on approved collateral. Acts as administrator, executor and trust depository for court and trust funds.				
"	Meadowcroft Brothers	{ N. W. Cor. Dearborn & Washington Sts.	..... Nassar	.....
Established 1860. Transact a general banking business. Inter balances. Orders for bonds, etc., executed. Correspondence solicit				
"	Merchants' National Bank	{ C. B. Blair.....P C. J. Blair.....V.P F. W. Crosby, 2d V.P J. C. Neely.....C	500,000 Merch 1,000,000 Tremo Wester	.....
A general Banking business transacted. Accounts of Banks, Ba and Individuals received on favorable terms. Buy and sell Exchange Bonds. Collections made direct on all accessible points.				
"	Nat'l Live Stock Bank	{ Levi B. Doud.....P Geo. T. Williams.....V.P Roswell Z. Herrick.....C	750,000 Wester 300,000 N. Bk Centra	.....
We respectfully solicit accounts from banks and bankers, and offer accommodation consistent with conservative banking.				
"	Speer, H. C.	{ 237 La Salle Street.	..... H. C.	..... Tope
Dealer in municipal bonds and warrants, corporation stock and bo paper.				
"	Union National Bank	{ J. J. P. Odell.....P David Kelley.....V.P W. C. Oakley.....C	2,000,000 Mchs' 700,000 and Nat. R	.....
Accounts of banks and bankers, mercantile and manufacturing favorable terms. Foreign exchange bought and sold. Commer credits, available in Europe and the United States, issued. C made and promptly accounted for.				
"	Wetherell Bank	{ O. S. Wetherell.....P G. L. Magill.....C Frank Mooney.....A.C	..... Nation Globe.....	.....
Special attention given to collections.				

ILLINOIS (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Collinsville.....	Collinsville Bank.....	{ J. J. Dillard.....C	20,000	Chatham National Bank.
			5,000	Fourth Nat., <i>St. Louis.</i>
Decatur.....	Decatur National Bank.....	{ K. H. Roby.....P B. O. McReynolds..C Geo. W. Bright.....A. C	100,000	First National Bank.
			100,000	First Nat., <i>Chicago.</i>
			20,000	
Divernon.....	Divernon Bank.....	{ (Chas. C. & R. S. Brown) P. M. Wells.....C	20,000	Illinois Nat. Bank, <i>Springfield.</i>
Du Quoin.....	Exchange Bank.....	{ G. S. Smith.....P L. S. Smith.....C L. D. Skinner.....A. C		Fourth National Bank.....
				Atlas Nat., <i>Chicago.</i>
				N. B. Commerce, <i>St. Louis.</i>
Elburn.....	Kane County Bank.....	{ (B. E. Richmond).....		Merchants' Nat., <i>Chicago.</i>
Galva.....	Yocum & Co., L. M.....	{ L. M. Yocum.....P W. D. Patty.....C		First National Bank.
				Merchants' Nat., <i>Chicago.</i>
Greenville.....	Bradford & Son.....	{ S. Bradford.....P J. S. Bradford.....C		Bank of America.
				First Nat., <i>Chicago.</i>
				Fourth Nat., <i>St. Louis.</i>
Ipava.....	Bank of Ipava.....	{		Merchants' Nat., <i>Chicago.</i>
Joliet.....	Will Co. National Bank.....	{ W. S. Brooks.....P C. H. Talcott.....C	200,000	Merchants' Ex. Nat. Bank.
			50,000	First National, <i>Chicago.</i>
	A general banking business transacted. Special attention to collections, on moderate terms.			
Loda.....	Sheldon, John S. Banker.....	{		Bowery Bank.
				First Nat. Bank, <i>Chicago.</i>
	Dealer in farm loans and investment securities. A general banking business transacted. Collections a specialty. Rates reasonable. First mortgage loans negotiated and investments made for capitalists. Real estate bought, sold and rented on commission.			
Lovington.....	Hardware Bank.....	{ (Drake, Hostetler & Son.) S. P. Drake.....C L. G. Hostetler.....A. C		Nat. Bank of Ill., <i>Chicago.</i>
	Individual responsibility, \$100,000. General banking business. Special and prompt attention given to collections of all classes.			
Mattoon.....	Mattoon National Bank.....	{ C. E. Wilson.....P T. W. Gaw.....C G. S. Richmond.....A. C	60,000	National Bank Republic.
			12,000	First Nat., <i>Chicago.</i>
			20,000	
	Collections on this and accessible points receive prompt attention and remittance. We have exceptional facilities for transacting all kinds of banking business. Exchange bought and sold.			
Ottawa.....	First National Bank.....	{ H. M. Hamilton.....P J. F. Nash.....C C. E. Hook.....A. C	100,000	National Park Bank.
			60,000	Continental Nat., <i>Chicago,</i>
			15,000	
".....	National City Bank.....	{ Thomas D. Catlin.....P A. F. Schock.....V. P Ed. C. Allen.....C	100,000	Chemical National Bank.
			100,000	Commercial Nat., <i>Chicago.</i>
			21,000	
Rantoul.....	Exchange Bank.....	{ (T. W. Chamberlin)..... J. M. Beard.....C	17,000	Mercantile Nat. Bank.
			2,500	Commercial Nat., <i>Chicago.</i>
			Undiv. Profits, 1,500	
	Real Estate, \$5,000.			
Rockford.....	Winnebago National Bank.....	{ T. D. Robertson.....P W. T. Robertson..V. P Chandler Starr.....C	100,000	Hanover National Bank.
			30,000	Merchants' Nat., <i>Chicago.</i>
			82,000	
Savanna.....	Savanna Bank.....	{ Henry Ashway.....P George Hay.....C C. K. Miles.....A. C	25,000	First National Bank.
			9,000	First Nat., <i>Chicago.</i>
Shelbyville... Thornton & Son, W. F.....		{ (Thos. M. Thornton). Wm. W. Thornton..C Chris. Ballet.....A. C	100,000	Nat'l Bank of Commerce.
				Merchants' Nat., <i>Chicago.</i>
				Third Nat., <i>St. Louis.</i>
				Indiana Nat., <i>Indpls.</i>
	Banking. Collections.			
Wenona.....	Wenona Bank.....	{ (Jerome Howe & Co.)		Chase National Bank.
				Am. Tr. & Sav., <i>Chicago.</i>
	Individual responsibility, \$75,000.			

INDIANA.

Anderson.....	Anderson Banking Co.....	{ B. Baker.....P J. L. Vermillion.....C Geo. F. Quick.....A. C	60,000	Chase National Bank.
Cannelton.....	Commercial Bank.....	{ S. L. Sulzer.....P S. L. May.....C		United States Nat. Bank.
				German Nat., <i>Cincin.</i>
				Germ. Ins., <i>Louisville.</i>
Crown Point..	First National Bank.....	{ John Brown.....P W. C. Murphey.....C A. A. Sauerman.....A. C	50,000	Winslow, Lanier & Co.
			50,000	First Nat., <i>Chicago.</i>
			4,250	
Indianapolis..	Meridian National Bank.....	{ Wm. P. Gallup.....P D. A. Richardson..V. P A. F. Kopp.....C	200,000	Fourth National Bank.
			100,000	Merchants' Nat., <i>Chicago.</i>
			46,000	
	Special attention given to collections.			

INDIANA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Kokomo.....	Howard National Bank.....	{ Nathan Pickett.....P John A. Jay.....C Foster Branson.....A.C	100,000 35,000 5,455	Chemical National Bank. First National, Chicago. Fourth Nat., Cincinnati.
	First and oldest established bank. Prompt attention to all banking business entrusted to us.			
Nappanee.....	Farmers & Traders' Bank.....	{ Henry Bechtel.....P J. C. Mellinger.....C Chas. I. Bechtel.....A.C	.....	Metropolitan Nat. Bank, Chicago.
New Castle.....	Citizens' State Bank.....	{ John R. Millikan.....P D. W. Kinsey.....C	130,000 32,500	National Bank Republic. Fourth and 1st Nat., Cincinnati.
Owensville.....	McGinnis, Smith & Co.....	{ John F. Smith.....P R. P. McGinnis.....C	20,000 3,000	Continental Nat., Bank. Old Nat., Evansville.
	Give careful attention to business entrusted to us by banks, merchants and individuals. Special attention given to the collection of notes and drafts. Correspondence solicited.			
Plymouth.....	Indiana Collection Agency.....	{ H. Corbin.....P H. C. Corbin.....Sec	.....	.....
Salem.....	Citizens' Bank.....	{ H. M. Henderson.....P A. Lanning.....C	25,000 1,200	United States Nat. Bank. First Nat., Cincinnati.
	Collections on this and accessible points receive prompt attention and remittances promptly made.			
		Undiv. Prof., 1,800	Bank of Commerce, L'ville.	

INDIAN TERRITORY.

Ardmore.....	First National Bank.....	{ C. C. Hemming.....P C. L. Anderson.....C	50,000 3,000	Bank of New York N. B. A. N. B. Commerce, Kansas City.
IOWA.				
Beaman.....	Beaman Bank.....	{ A. Bisbee.....P W. G. Bisbee.....C	10,000	Union Trust Co., Chicago. Cedar R. Nat., Cedar Rapids.
Carroll.....	First National Bank.....	{ G. W. Wattles.....P C. L. Wattles.....C L. G. Bangs.....A.C	50,000 18,500	Hanover National Bank. Am. Ex. Nat., Chicago. Valley Nat., Des Moines.
Cherokee.....	First National Bank.....	{ N. T. Burroughs.....P W. A. Sanford.....F.P R. H. Scribner.....C	50,000 25,000	United States Nat. Bank. N.-W. National, Chicago.
	Special attention given to Collections, and proceeds remitted for on day of payment, at lowest rates of exchange.			
Council Bluffs.....	Citizens' State Bank.....	{ J. D. Edmundson.....P E. L. Shugart.....F.P	150,000 60,000	National Park Bank. Commercial Nat., Chicago.
	Do a general Banking business. Buy and sell Foreign and Domestic Exchange, U. S. Bonds and local securities. The accounts of Banks, Bankers, Corporations, Merchants, and others, received on favorable terms. Special facilities for making Collections on all accessible points in Iowa, Nebraska, Wyoming, Utah, Nevada, Montana, Minnesota, Dakota, Kansas and Missouri, and remittances made of payment at lowest rates.			
Cresco.....	Cresco Union Sav. Bank.....	{ Robert Thomson.....P R. J. McHugh.....F.P Robert Thomson.....C	100,000 7,000 5,500	Corbin Banking Co., Chicago. Am. Ex. Nat., Chicago. Second Nat., Dubuque.
	A general banking business transacted. Five per cent. interest paid on time deposits.			
Davenport.....	Davenport National Bank.....	{ S. F. Smith.....P S. D. Bawden.....C	200,000 40,000	National Park Bank. N.-W. and Met. N., Chicago.
	Undiv'd Profits, 3,000 N. B. Commerce, St. Louis.			
".....	First National Bank.....	{ James Thompson.....P John B. Fidler.....C George Hochm.....A.C	100,000 50,000	Fourth National Bank. First National, Chicago.
	The first National Bank in operation in the United States. Transacts a general Banking business, and deals in Foreign Exchange and Government Bonds. Special attention given to local and State Collections. Correspondence solicited.			
Des Moines.....	State Savings Bank.....	{ M. Strauss.....P R. O. Green.....F.P J. W. Geneser.....C	100,000	Chase National Bank. Am. Ex. Nat., Chicago.
Dubuque.....	First National Bank.....	{ C. H. Eighmey.....P J. V. Rider.....F.P O. E. Guernsey.....C	200,000 60,000 10,000	National Park Bank. First Nat. and Nat. Bank. of Illinois, Chicago.
Fontanelle.....	Exchange Bank.....	{ D. Heaton.....P Alex. M. Gow.....F.P W. F. Johnston.....C Sybil C. Gow.....A.C	.....	Seaboard National Bank. Atlas Nat., Chicago.
Forest City.....	City Bank.....	{ B. A. Plummer.....P W. O. Hanson.....C	65,000	Am. Exchange Nat. Bank. Security, Minneapolis.
Hull.....	Iowa State Bank.....	{ J. H. C. Baumann.....P Ed. H. Reimann.....C Aug. F. John.....J.C	35,000 2,000	Ninth National Bank. First Nat., Chicago.
	Collections receive special mortgage loans negotiated. attention and are remitted for on day of payment. First			
Ida Grove.....	First National Bank.....	{ E. M. Donaldson.....P Wm. Pitcher.....F.P H. M. Whimery.....C	150,000 10,000	Hanover National Bank. Metropolitan Nat., Chicago.
Indianola.....	Warren County Bank.....	{ John Cheshire.....P F. H. Cheshire.....C	60,000 15,000	Chemical National Bank. First Nat., Chicago.
Iowa City.....	Farmers' Loan & Trust Co.....	{ Lyman Parson.....P Lovell Swisher.....C	40,000 7,000	.....

IOWA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Iowa City.....	First National Bank	{ Lyman Parson.....P Lovell Swisher.....C Jno. Lasheck.....A.C	100,000 20,000 7,500	Chase National Bank. Atlas Nat., Chicago.
Kellerton.....	Kellerton Bank	{ A. Peasley.....P W. W. Peasley.....C A. H. Teall.....A.C	20,000 1,500	Atlas Nat. and Nat. Live Stock Banks, Chicago.
Lake Park.....	Lake Park State Bank	{ Jno. W. Cravens.....P M. D. Green.....C	25,000	Atlas Nat., Chicago. Merch. Nat., Cedar Rapids.
	Collections a specialty.			
Lyons.....	First National Bank	{ O. McMahon.....P Wm. Holmes.....C Undiv. Profits, 22,000	100,000 50,000 Nat., Chicago.	National Park Bank. Union and Northwestern
	Transacts a general banking business. Gives special attention to Collections, and remits promptly at lowest rate of exchange.			
Macedonia.....	Macedonia State Bank	{ Geo. Michelwait.....P Jas. M. Kelley.....C	25,000 47,500	Ninth National Bank. Union Nat., Chicago.
Mapleton.....	Monona Co. State Bank	{ H. H. Lamoreux.....P L. H. Gordon.....C	25,000	Merchants' Nat., Chicago. Nat. Bk. of S. C., Sioux City.
Mason City.....	Commercial Savings Bank	{ I. R. Kirk.....P Frank Roberts.....C	50,000 1,200	Chicago National Bank. N. B. of Ill., Chicago.
	We transact a general banking business and give prompt and careful attention to collections on this and neighboring points.			
Maurice.....	Maurice State Bank	{ B. Thompson.....P John Culligan.....V.P. A. E. Thompson.....C	25,000 1,000 1,800	Irving National Bank. Atlas Nat., Chicago. Sioux Nat., Sioux City.
	We give prompt and special attention to collections.			
Mt. Pleasant.....	National State Bank	{ J. H. Whiting.....P Robt. S. Gillis.....C Jas. T. Whiting.....A.C	100,000 50,000	Chemical National Bank. First Nat., Chicago. United States Nat. Omaha
Neola.....	Bank of Neola	{ George E. King.....P A. A. Watts.....C Jno. C. Watts.....A.C	20,000	Chemical National Bank. Omaha Nat., Omaha.
	Long experience, ample resources and superior facilities enable us to give entire satisfaction to all business entrusted to our care. General banking, collections, etc.			
Northwood.....	Northwood Banking Co	{ K. Cleophas.....P Dow Simmonds.....C	50,000	United States Nat. Bank. Cedar Rapids Nat., Cedar R.
	Collections in Worth, Winnebago and Mitchell counties receive prompt attention.			
Pleasantville.....	Citizens' Bank	{ Miles Jordan.....P W. Ed. Wright.....C	20,000 7,250	Metropolitan National Bk, Chicago.
Rock Rapids.....	Lyon County Bank	{ (Miller & Thompson) M. A. Cox.....C	75,000 30,000	
	For further particulars see the bank's Card in this issue of the JOURNAL.			
Sheffield.....	Sheffield Bank	{ T. B. Taylor.....P W. D. Evans.....V.P. L. B. Carhart.....C	31,000	Fourth National Bank. First Nat., Chicago.
	First class loans made for Eastern investors on real estate and guaranteed by us. Prompt attention given to collections.			
Sioux Centre.....	Farmers' Savings Bank	{ John Van de Berg.....P Peter Egan, Jr.....C	15,000	Gilman, Son & Co. First Nat., Le Mars.
Sioux City.....	Northwestern Nat. Bank	{ F. T. Evans.....P E. M. Donaldson.....C H. A. Knepper.....A.C	100,000 3,646	Hanover National Bank. Union Nat., Chicago.
"	Security National Bank	{ W. P. Manley.....P F. M. Case.....C	200,000 50,000	Imp. & Traders' National. Continental Nat., Chicago. Security, Minneapolis.
"	Union Loan & Trust Co.	{ G. L. Joy.....P A. S. Garretson.....V.P. E. R. Smith.....Sec	1,000,000 125,000	Hanover National Bank. Freeman's Nat., Boston.
	A1 commercial paper for sale at current rates. Correspondence solicited.			
Sioux Rapids.....	Farmers & Merchants' Bk	{ D. D. Brown.....P W. E. Brown.....C M. C. Struble.....A.C	Cap. & Kountze Brothers. Surp. Merchants' Nat., Chicago. 52,000	Sioux Nat., Sioux City.
Steamb't Rock.....	Farmers' Exchange Bank	{ D. W. Turner.....P G. W. Haynes.....C		Gilman, Son & Co. Prairie State Nat., Chicago.
Tabor.....	Tabor Bank	{ (Gregory & Johnson) L. J. Nettleton.....C		United States Nat. Bank. Midland State, Omaha.
Tama.....	Farmers & Merchants' Bk	{ Andrew Jackson.....P A. E. Jackson.....C L. I. Carson.....A.C	20,000	National Bank Republic. Merchants' Nat., Chicago.
	Send all your collections to this bank. We remit on day of payment.			

KANSAS.

Belle Plaine.....	Bank of Belle Plaine	{ A. Branaman.....P C. R. Person.....C	15,000 2,000	Chase National Bank. Nat. Bank of Kan. City, Mo. Wichita Nat., Wichita.
Bird City.....	Farmers & Merchants' Bk.	{ W. E. Darrow.....P A. K. Darrow.....V.P. E. D. Lowe.....C	10,000 5,000	American Ex. Nat. Bank. First National Bank, Hastings, Neb.
Burlington.....	Burlington Nat. Bank	{ H. L. Jarboe.....P C. H. Race.....C Undiv. Profits, 3,000	125,000 17,000	Central National Bank. Laclede Nat., St. Louis.

KANSAS (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Burr Oak.....	Bank of Burr Oak.....	{ D. F. Hulbert.....P C. D. Hulbert.....C	50,000	Fourth National Bank. Am. Nat., Kansas City, Mo. Continental Nat., St. Louis.
Chanute.....	Chanute National Bank.....	{ G. W. Johnston.....P J. O. Johnston.....C	60,000	Chemical National Bank. Nat. Bank of Kansas City and Nat. Bank of Commerce, Kansas City, Mo.
Having been running a bank in this County longer than any other National bank officers, we are amply prepared to handle collections satisfactorily.				
Chautauqua.....	Citizens' Banking Co.....	{ G. M. Adams.....P A. C. Cadwell.....C	25,000	Hanover Nat. Bank. Nat. Bank of Commerce, Kansas City, Mo.
Emporia.....	Citizens' Bank.....	{ Wm. Jay.....P T. J. Acheson.....V-P D. W. Eastman.....C	100,000 2,000	Union Tr. Co. and 4th N. Bk. Citizens' Nat., Kansas City. Continental Nat., St. L. (Mo.)
Collections on Americans, Reading, Olpe, Neosho Rapids, Madison, and all accessible points, promptly made and remitted at reasonable rates. Foreign and domestic exchange bought and sold. A general banking business.				
".....	First National Bank.....	{ H. C. Cross.....P C. S. Cross.....C	100,000 100,000	First National Bank. Fourth Nat., St. Louis.
Collections on all points in Kansas will receive prompt attention and remittance				
Frankfort.....	Citizens' Bank.....	{ A. Oberndorf, Jr.....P Geo. F. Walker.....C	30,000	Chase National Bank. Saxton Nat., St. Joseph.
A new bank. Capital fully paid. Its officers, long engaged in the business, will guarantee satisfaction. Send us your business.				
Greenleaf.....	Greenleaf State Bank.....	{ F. W. Stackpole.....P W. J. Tobey.....C G. G. Goodwin.....A-C	15,000	National Bank Republic. Nat. Bank Kans. City, Mo. 1,200 Stackpole & Tobey, Wash. Ke
Herington.....	Bank of Herington.....	{ J. W. Creech.....P Sidney G. Cooke.....C W. T. Pateman.....A-C	50,000 5,000 6,500	Kounize Brothers. N. B. of Com. and N. B. of Kansas City, Kansas City.
Send us your collections. We remit on day of payment.				
Hiawatha.....	The Morrill & Janes Bank.....	{ E. N. Morrill.....P C. D. Lamme.....C	100,000 25,000	American Ex. Nat. Bank. First Nat., Chicago and Kansas City.
The pioneer bank of this section. Any business entrusted to banks solicited.				
Hoisington.....	Hoisington State Bank.....	{ W. W. Truxal.....V-P Joe H. Borders.....C	16,000	National Bank of Kansas City, Kansas City.
Can invest Eastern money at from 8 to 12 per cent on A1 security, long or short time.				
Hutchinson.....	Empire Loan & Trust Co. (Incorporated.)	{ Ben Blanchard.....P Wm. R. Bennett.....V-P C. R. Thorburn.....Sec Geo. S. Bourne.....Tr B. R. Corwin, Eastern Mgr.	500,000 110,000	Nat. Bank of Republic. Eastern Office, 185 Montague St., Brooklyn, N.Y.
First-class farm mortgage loans and Debenture bonds.				
Inman.....	State Bank of Inman.....	{ R. S. Simpson.....P Leon Depp.....C	12,500 5,000	Nat. Bank of Deposit. Nat. Bank of Commerce Undiv. Profits, 500 Kansas City.
Kansas City.....	Inter-State Nat'l Bank.....	{ J. J. Squier.....P M. W. St. Clair.....C W. C. Henrici.....A-C	1,00,000	American Ex. Nat. Bank. Corn Exchange, Chicago.
See their card on front cover.				
Lawrence.....	Douglas County Bank.....	{ R. W. Sparr.....P H. E. Benson.....C	50,000 2,000	National Bank Republic. First Nat., Kans. City, Mo.
Madison.....	Madison Bank.....	{ A. F. Crowe.....P W. O. Waymire.....C	17,820 8,000	First National Bank Midland Nat., Kans. City. First Nat., Emporia.
Newton.....	Citizens' Bank.....	{ Chas. R. Munger.....P H. D. Wells.....C	50,000	Western National Bank. N. B. Kans. City, Kan. City.
".....	Commercial Bank.....	{ (E. H. Hoag).....		Hanover National Bank. Nat. Bk. Com., Kan. City, Mo.
General banking. Choice investment securities and farm mortgages. Correspondence solicited.				
Norwich.....	Norwich Bank.....	{ W. W. Robbins.....P P. N. Wright.....C	10,000 3,000	Merchants' Ex. Nat. Bank. Wichita Nat., Wichita.
North Topeka.....	Citizens' Bank.....	{ Welles Norton.....P Peter Smith.....C	50,000	Merchants' Ex. Nat. Bk. N. B. Com., Kansas City.
Oberlin.....	First National Bank.....	{ J. B. Hitchcock.....P Jno. P. O'Grady.....C	50,000 10,000	Chase National Bank. Saxton National Bank, St. Joseph
Oskaloosa.....	Jefferson Co. Bank.....	{ Terry Critchfield.....P M. L. Critchfield.....C M. L. Critchfield, A. C.		Corbin Banking Co. N. B. Kan. City, Kan. City. First Nat., Leavenworth.
Parsons.....	City Bank of Angell, Matthewson & Co.	{ F. H. Snyder.....C	100,000 50,000	Gilman, Son & Co. Fourth Nat., St. Louis. Merchants' Nat., Kan. City.
Pierceville.....	Wight, G. W.....	{	10,000	Finney Co. National Bank, Garden City, Kans.

KANSAS (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Salina.....	Salina National Bank.....	J. W. Morris.....P W. T. Welch.....C P. D. Lockwood.....A.C	100,000 10,000 5,000	National Park Bank. First Nat., Chicago.
Sharon Sprgs.	Bank of Sharon Springs.....	J. L. Woodhouse.....P W. D. Harris.....C	.....	National Park Bank. N. B. Kans. City, Kan. City.
St. John.....	State Bank of St. John.....	{ Hon. D. G. Littlefield, Pawtucket, R. I. } Geo. H. Burr.....V.-P	50,100 7,000	Third National Bank. N. B. Commerce, Kans. Cy.
Topeka.....	Brown, Bestor & Co.....	{ Investment banker, 821 Pine Street, St. Louis, Mo., and 106 Sixth Avenue, West, Topeka, Kansas. For further particulars see his card on another page.	.....	.....
"	Invest. Tr. Co. of America.....	{ H. E. Ball.....P C. W. Waterman.....C	100,000	Ninth National Bank. Boston Nat., Boston. Merchants' Nat., Balto.
"	Kansas Loan & Tr. Co.....	{ T. B. Sweet.....P Geo. M. Noble.....V.-P E. M. Sheldon.....Tr	600,000 68,145 37,339	Third National Bank. Corn Ex. Nat., Phila.
Wilsey.....	Bank of Wilsey.....	{ C. M. Beachy.....C	10,000 2,000	National Bank of Kansas City, Kansas City.
Winfield.....	Cowley County Nat. Bank.....	{ J. N. McDonald.....P Thos. J. Eaton.....C J. F. Balliet.....A.C	50,000	Chase National Bank. Merchants' Nat., St. Louis. First and Missouri Nat., Kansas City.

KENTUCKY.

Allensville.....	Bank of Allensville.....	{ Claud E. Haddox.....P Thos. Pepper.....C	25,000	Mechanics' National Bank. Louisville Bkg. Co., Louv. Com'l Nat., Nashville.
Ashland.....	Ashland National Bank.....	{ John Russell.....P W. C. Richardson.....C John Russell.....A.C	210,000 65,000 14,000	Third and Fourth Nat. Bks. First and Citizens' Nat., Cincinnati.
"	Merchants' National Bank.....	{ A. C. Campbell.....P C. C. Martin.....C	100,000 4,500	Hanover National Bank.
	This bank is the third successful institution organized under the management of A. C. Campbell, President, in this vicinity.			
Beattyville.....	Three Forks Deposit Bank.....	{ John G. McGuire.....P O. H. Pollard.....C Undiv. Profits, 1,000	50,000 6,610	United States Nat. Bank. Kentucky Nat., Louisville.
Carlisle.....	Deposit Bank of Carlisle.....	{ W. P. Ross.....P F. E. Congleton.....C Undiv'd Profits, 6,000	78,700 30,000	Bk. of Am. and Chase Nat. Ohio Valley Nat., Cincin.
Hartford.....	Bank of Hartford.....	{ S. K. Cox.....P G. T. McHenry.....C	30,000 2,000	United States Nat. Bank. Third Nat., Louisville.
Henderson.....	Planters' State Bank.....	{ Montgomery Merritt.....P John O' Byrne.....V.-P David Banks.....C	150,000 28,500 5,223	Bank of America. Fourth Nat., Louisville.
	Local collections direct from drawers a specialty.			
Lexington.....	Courtney, R. H.....	{ Banker and Broker..	27,000	United States Nat. Bank. Citizens' Nat., Cincin.
"	Sayre & Co., David A.....	{ Bank of Ky, Louisville.	3,800	Bank of Ky, Louisville.
Louisville.....	Bell, Garvin.....	{ Manhattan Company.	30,000	Manhattan Company.
	Attorney & Counselor-at-Law, 154 West Jefferson Street. References: Logan C. Murray, Esq., President United States National Bank, and Messrs. J. & J. Stuart & Co., Bankers, 33 Nassau Street, New York; George H. Stuart, Esq., Philadelphia; Second National Bank, Louisville; L. J. Gage, Esq., Vice-President First National Bank, Chicago; Merchants & Manufacturer's National Bank, Pittsburgh.			
"	Fourth National Bank.....	{ George Davis.....P Chas. Warren.....C	300,000 32,000	Western and Mechs.' Nat. Laclede Nat., St. Louis.
"	Green, John W. & D. S.....	{ Albert Kelley & Co. Drexel & Co., Phila.	.....	Albert Kelley & Co. Drexel & Co., Phila.
"	Kentucky National Bank.....	{ Jas. M. Fetter.....P Atilla Cox.....V.-P H. C. Truman.....C	1,000,000 200,000	Mechanics', First and U. S. National Banks. Atlas Nat., Chicago. Merchants' Nat., St. Louis.
	See the bank's Card on another page.			
Middlesboro.....	Coal & Iron Bank.....	{ W. E. Searritt.....P Wilber F. Baker.....C A. U. Marvin.....A.C	500,000	Western National Bank. Louisville Banking Co., Louisville.
	Collections promptly attended to and remitted for. Collections also made on Cumberland Gap, Pineville, Barbourville, Big Stone Gap and other adjacent points.			
Mt. Sterling.....	Traders' Deposit Bank.....	{ J. M. Bigstaff.....P W. W. Thompson.....C	200,000 3,000	Hanover National Bank. Louisville Bkg. Co., Louisv.
New Castle.....	Bank of New Castle.....	{ L. M. Sanford.....P W. E. Clubb.....V.-P John W. Mathews.....C	60,000 30,000	U. S. National Bank. Louisville Banking Co., Louisville

KENTUCKY (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Nicholasville.	Farmers' Exchange Bank	{ Jessie Bryant.....P B. M. Arnett.....C J. L. Simpson.....A.C	99,800 1,340	Hanover National Bank. Louisv. Bkg. Co., Louisville. German Nat., Covington.
No. Middlet'n.	No. Middletown Dep. Bank	{ William Collins.....P John I. Fisher.....C Undiv'd Profits, 1,000	50,000 10,000 1,000	National Park Bank. City Nat., Covington.
Paris.....	Agricultural Bank Collections a specialty.	{ H. M. Roseberry.....P Henry Spears.....C	100,000 69,000	United States Nat. Bank.
Petersburg.....	Bank of Petersburg	{ Wm. Appleton.....P J. Frank Grant.....C C. E. Grant.....A.C	25,000 2,500 1,000	Citizens' National Bank, Cincin.
Prompt attention given to collections on all accessible points at low rates and with prompt returns. Prompt and courteous service guaranteed to all.				
Richmond.....	Farmers' National Bank	{ John Bennett.....P S. S. Parkes.....C Undiv'd Profits, 1,900	150,000 50,000 1,900	United States Nat. Bank. Fourth Nat. Cincinnati. Kentucky Nat., Louisville.
Trenton.....	Bank of Trenton	{ W. B. L. Cooke.....P L. H. Petree.....C	25,000 2,536	Latham, Alexander & Co. Louisville Banking Co., Louisville.
Williamst'n.	Grant Co. Deposit Bank	{ L. Cavanagh.....P W. G. Frank.....C Undiv'd Profits, 2,750	77,500 50,000 2,750	Hanover National Bank. Fourth and Merchants' Nat., Cincinnati.

LOUISIANA.

Alexandria.....	Rapides Bank	{ G. W. Bolton.....P Chas. Owen.....C J. W. Bolton.....A.C	90,000 6,100	Nat. Bank of Commerce. Whitney Nat., New Orleans.
New Orleans.....	State National Bank	{ Pierre Lanoux.....P J. C. Keever.....V.-P. C. L. C. Dupuy.....C C. H. Culbertson.....A.C	425,000 80,000 50,000 50,000	Bank of N. Y. N. B. A. National Park and Sea- board National Banks. Reserve agency for country banks.
Special attention to collections and correspondence.				

MAINE.

Calais.....	Calais Savings Bank	{ Frank Nelson, P. Dep., 245,389 Geo. A. Lowell.....Tr 6,605 Undiv. Prof., 8,246		
Dover.....	Kineo National Bank	{ E. A. Thompson.....P C. B. Kittredge.....C G. L. Arnold.....A.C	50,000 4,000 3,500	Blackstone Nat., Boston. Portland Nat. Bank, Port- land.
Ellsworth.....	First National Bank	{ Andrew P. Wiswell.....P Fred. L. Kent.....C	50,000 14,500	Nat. Bank Republic. Freeman's Nat., Boston.
Portland.....	Cumberland Nat'l Bank	{ Horatio N. Jose.....P William H. Soule.....C Undiv. Prof., 46,753	250,000 50,000 46,753	Mercantile National Bank. Merchants' Nat., Boston.
Saco.....	York National Bank	{ R. F. C. Hartley.....P John C. Bradbury.....C S. C. Parcher.....A.C	100,000 40,000 14,500	Chemical National Bank. Globe Nat., Boston.
Thomaston.....	Thomaston Savings Bank	{ M. R. Mathews, P. Dep., 237,000 C. S. Smith.....Tr 4,050 Undiv. Prof., 5,297		

MARYLAND.

Baltimore.....	Citizens' National Bank	{ Henry James.....P W. H. O'Connell.....C	500,000 531,000	Gallatin National Bank. Continental Nat., Chicago.
"	Drovers & Mech. Nat. Bank	{ James Carroll.....P J. D. Wheeler.....C Undiv'd Profits, 36,530	300,000 90,000 36,530	Chase and Mercantile Nat. Third Nat., Phila.
Careful and prompt attention given to all business placed in our hands.				
"	Fisher & Shaw	{ (Richard D. Fisher.....P Wm. Checkley Shaw).....C		Investment Bankers and Members Balto. Stock Ex.
Negotiators of municipal loans, and loans of water, gas, electric light and street railway companies possessing municipal franchises.				
"	Scott & Son, Townsend	{ (R. S. Scott.....P Townsend Scott.).....C		E. W. Clark & Co., Phila.
Cumberland.....	First National Bank	{ Robert Shriver.....P E. T. Shriver.....V.-P. J. L. Griffith.....C	100,000 104,000	Central and 1st Nat. Banks, Phila. Nat., Phila.
Transacts a general banking business. Prompt attention given to collections and correspondence				
"	Second National Bank	{ Lloyd Lowndes.....P Daniel Annau.....C	100,000 150,000	Imp. & Traders' Nat. Bank.

MARYLAND (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Hagerstown	Hoffman, Eavey & Lane	{ Charles S. Lane.....C	75,000	Chase Nat. & Drexel M. & Co. Phila.
	Individual responsibility, \$135,000. Collections remitted for on day of payment.			Fourth St. Nat., Phila.
	Personal attention given to maturing notes and over-due paper. Nothing returned that can be collected.			
Westminster	Westminster Sav. Instn	{ E. O. Grimes.....P Wm. H. Starr.....C Thos. E. Reese.....C	10,105 20,000 3,000	A. M. Kidder & Co.

MASSACHUSETTS.

Boston	Champlin, Ryther & Wentworth	{ Attorneys-at-Law, 5 Tremont St., Chadwick Building, Rooms 46-48.		
	REFERENCES: First National Bank, Blackstone National Bank, National Bank of the Republic and Jordan, Marsh & Co.			
"	Manufacturers Nat. Bank	{ Weston Lewis.....P F. E. Seaver.....C	500,000 34,600	Nat. Park and First Nat. First Nat., Chicago.
	Collections promptly remitted for at low rates.	Undiv. Profits, 74,700		
"	Speer, H. C.	{ 637 Exchange Bldg.		H. C. Speer, Chicago and Topeka.
	Dealer in municipal bonds and warrants, corporation stock and bonds, and commercial paper.			
"	Spitzer & Co.	{	200,000	American Ex. Nat. Bank.
			50,000	Spitzer & Co., Toledo.
Cambridge	Charles River Nat. Bank	{ Walter S. Swan.....P Geo. H. Holmes.....C	100,000 50,000	National Exchange, Boston.
	Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.			
Fitchburg	Fitchburg National Bank	{ B. N. Bullock.....P W. J. Stearns.....C	250,000 140,000	American Ex. Nat. Bank. Merchants' Nat. and N. B. Redemption, Boston.
		Joseph Ross, Jr., Dep., 382,000		
Ipswich	Ipswich Savings Bank	{ Theo. F. Cogswell, Jr. Guaranty fund, 9,500 Undiv. Earnings, 5,000		Fourth Nat., Boston.
Lawrence	Essex Savings Bank	{ Jos. Shattuck, P. Dep., 6,302,728 James H. Eaton, Jr., 213,797 Undiv. Profits, 213,000		
"	Pacific National Bank	{ James H. Kidder.....P William H. Jaquith.....C	150,000 18,000	Central Nat., Boston.
		Undiv. Profits, 10,383		
New Bedford	New Bedford S. D. & Tr. Co.	{ C. E. Hendrickson.....P E. W. Bourne.....C	200,000	Hanover National Bank. N. B. Redemption, Boston.
No. Easton	No. Easton Savings Bank	{ Fred. L. Ames.....P. Dep., 699,987 C. R. Field.....Tr 24,163 Undiv'd Profits, 15,558		
Plymouth	Old Colony Nat. Bank	{ Wm. S. Morrissey.....P James B. Brown.....C	250,000 100,000	American Ex. Nat. Bank. Nat. Bank Commonwealth, Boston.
		Undiv. Profits, 38,000		
Rockport	Rockport National Bank	{ Charles Tarr.....P Geo. W. Tufts.....C	100,000 40,000	
		Undiv. Profits, 7,500		
Westboro	First National Bank	{ J. A. Fayerweather.....P Geo. O. Brigham.....C W. A. Reed.....C	100,000 20,000 5,800	Nat. Bank Redemption, Boston.
"	Westboro' Savs. Bank	{ Edwin Bullard, P. Dep., 750,000 Geo. O. Brigham, Tr 28,800 Undiv. Profits, 24,300		
Worcester	City National Bank	{ Calvin Foster.....P Nathl. Paine.....C Chas. A. Williams.....C	400,000 100,000 100,000	Imp. & Traders' Nat. Bank. Nat. Bank Redemption, Boston.

MICHIGAN.

Adrian	Commercial Savings Bank	{ W. J. Cocker.....P S. Howell.....V-P Wm. B. Thompson.....C	75,000 21,000	Continental Nat. Bank. Metropolitan Nat., Chicago.
	Prompt attention given to collections. General banking business transacted.			First Nat., Detroit.
"	Waldby & Clay's Bank	{ F. W. Clay.....P H. B. Waldby.....V-P R. Clay.....C	50,000 34,000 5,498	Fourth National Bank. Globe Nat., Chicago. Mer. & Mrs. Nat., Detroit.
	Oldest bank in Lenawee County. Special attention to collections at lowest rates.			
Alma	Turck & Co., W. S.	{ G. S. Ward.....C		Hanover National Bank. Am. Ex. Nat., Detroit.
	Collections made promptly and remitted for on the day of collection.			
Almont	Ferguson & Son, C.	{ Hugh H. Mair.....C		Mercantile National Bank. Detroit Nat., Detroit.
Ann Arbor	First National Bank	{ C. H. Richmond.....P S. W. Clarkson.....C	100,000 15,000	Imp. & Traders' Nat. Bank. Merchants' Nat., Chicago.
		Undiv'd Profits, 20,000		Commercial Nat., Detroit.

MICHIGAN (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Cass City	Exchange Bank	{ E. H. Pinney.....P Alonzo H. Ale.....C	25,000	Ninth National Bank. Detroit Nat., <i>Detroit.</i>
Centreville	Wolf Bro.'s Bank	{ Josiah Wolf.....P H. P. Stewart.....V-P Frank Wolf.....C	30,000 30,000	Chase National Bank. Com'l Nat., <i>Chicago.</i> Mer. & Manfrs. Nat., <i>Detrit.</i>
We collect items on Centreville, Nottawa, Florence, Wasepi and Mendon. We do general banking business.				
Davison	Davison Bkg. Co., Ltd.	{ J. F. Cartwright.....P Geo. H. Moss.....C	10,000	Hanover National Bank.
Detroit	Dime Savings Bank	{ S. M. Cutcheon.....P Undiv'd Profits, 17,592	200,000 20,500	Tradesmen's Nat. Bank.
"	Merchants & Mfrs. Nat. Bk	{ T. H. Hinchman.....P D. Whitney, Jr.....V-P H. L. O'Brien.....C Wm. E. Reilley.....A-C	500,000 100,000	Hanover & Nat. Park B'ks. Continental Nat., <i>Chicago.</i> Nat. B'k Republic, <i>Boston.</i>
Accounts solicited. Deal in foreign exchange. Facilities for collecting promptly.				
"	State Savings Bank	{ Geo. H. Russell.....P M. S. Smith.....V-P E. S. Mason.....C	200,000 50,000	Lincoln Nat. Bank. Am. Tr. & Sav., <i>Chicago.</i>
For further particulars see the bank's Card on another page.				
"	Wayne Co. Savings Bank	{ S. Dow Elwood.....P W. Stagg.....A. Sec. & Tr.	150,000 394,000	Drexel, Morgan & Co. First National, <i>Chicago.</i>
Strictly a Bank for Savings and Trust Funds. For further particulars see the bank's card in this issue of the JOURNAL.				
Grand Rapids	Fourth National Bank	{ A. J. Bowne.....P D. A. Blodgett.....V-P H. W. Nash.....C	300,000 32,000	Chase and Hanover Nat. Nat. Bank of Am. and Am. Ex. Nat., <i>Chicago.</i> Preston and 3rd Nat. <i>Detroit.</i>
General banking and exchange business. Collections on this and accessible points receive prompt attention and remittance. Correspondence solicited.				
"	Old National Bank	{ M. L. Sweet.....P H. J. Hollister.....C	800,000 202,000	National Park Bank. First Nat., <i>Chicago.</i>
For further particulars see the bank's card in this issue of the JOURNAL.				
Greenville	City National Bank	{ Le Roy Moore.....P F. B. Warren.....C	50,000 5,453	Hanover National Bank. Preston and Third Nat., <i>Detroit.</i>
Hart	Oceana Co. Savgs. Bank	{ C. T. Hills.....P A. L. Carr.....V-P E. D. Richmond.....C	70,000 5,000 3,875	Western National Bank. Am. Ex. Nat., <i>Chicago.</i> Nat. City, <i>Grand Rapids.</i>
Ionia	Webber Bros	{ Geo. W. Webber.....P H. B. Webber.....C		Chase National Bank. Commercial and Preston Nat. Banks, <i>Detroit.</i>
Lansing	City National Bank	{ E. W. Sparrow.....P E. F. Cooley.....V-P E. F. Davis.....C	100,000 22,000	Mercantile National Bank. Preston Nat., <i>Detroit.</i>
Collections on this and surrounding towns receive prompt attention.				
Leslie	People's Bank	{ M. E. Rumsey.....P W. W. Peirson.....C Undiv'd Profits	50,000 10,000 1,176	Imp. & Traders' Nat. Bank. Am. Ex. Nat., <i>Detroit.</i>
Lyons	Dougherty & Co., Jno. R.	{ John McQuillin.....C		Ninth National Bank. Mechanics', <i>Detroit.</i>
Midland	Midland Co. Sav. Bank	{ Wm. Patrick.....P M. P. Anderson.....Tr	25,000 1,050	Nat. Bank of Deposit. Mich. Sav., <i>Detroit.</i> State, <i>Midland.</i>
Quincy	First National Bank	{ C. H. Winchester.....P C. L. Truesdell.....C Undiv'd Profits	50,000 10,000 4,000	Third National Bank. First Nat., <i>Chicago.</i>
Williamston	Williamston State Bank	{ John B. Dakin.....P Bion Wixson.....C	50,000 1,000	Seaboard National Bank. Peninsular Sav., <i>Detroit.</i>
We want your collections, and will endeavor to take care of all business intrusted to us in such a manner as to give entire satisfaction.				

MINNESOTA.

Duluth	American Exchange Bank	{ H. M. Peyton.....P A. R. Macfarlane.....Mgr James C. Hunter.....C	500,000 310,323	Nat. Bank of the Republic. Bank of Montreal, <i>Chicago.</i>
Collections solicited. Correspondence invited. Any business entrusted to us will receive prompt attention.				
"	Security Bank of Duluth	{ Joseph Sellwood.....P F. W. Paine.....V-P W. F. Lardner.....C	100,000 15,000 2,500	Mercantile National Bank. Nat. Bank of Illinois, <i>Chicago.</i>
A general banking business transacted. Special attention given to collections.				
Herman	Grant County Bank	{ R. P. Wells.....P E. W. Snyder.....C		National Bank Republic. First Nat., <i>St. Paul.</i>
Le Sueur	Bank of Le Sueur	{ (Doran & Smith)..... Thos. H. Smullen.....C A. B. Moffatt.....A-C		Chatham National Bank. First Nat., <i>St. Paul.</i>
Minneapolis	Dean Brothers	{ Individual responsibility over \$400,000.		Bank of New York N. B. A.
Make a specialty of selling highest grade commercial paper to banks throughout the country. Correspondence in regard to paper solicited.				

MINNESOTA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Minneapolis.	Farmers & Mechs. Savgs. Bk.	{ Clinton Morrison...P Thos. Lowry...V-P E. H. Moulton...S & Tr	Mutual 165,000	
"	Farm. & Mer. State Bank.	{ M. F. Scofield...P Robt. T. Lang...C	60,000 Chase National Bank. 8,300 First Nat., Chicago.	
	Collections on this City and accessible points a specialty. We remit at lowest rates.			
"	Flour City National Bank.	{ T. B. Walker...P Geo. E. Maxwell...C	\$25,000 Imp. & Traders' National. 110,000 Metropolitan Nat., Chicago.	
	See card on inside front cover in JOURNAL. Special attention paid to collections in the Northwest.			
"	Metropolitan Bank.	{ J. T. Wyman...P C. E. Braden...C	150,000 Chase National Bank. 15,000 Commercial Nat., Chicago.	
	See bank's card on another page.			
"	Northwestern Nat'l Bank.	{ Geo. A. Pillsbury...P Jas. B. Forgan...C C. T. Jaffray...A.C	1,000,000 American Exchange Nat. 200,000 First National, Chicago. 176,000 Brit. Linen Co., London, Eng	
	Special attention given to Collections on all points in the North-West.			
"	Security Bk. of Minnesota.	{ H. M. Knox...V-P F. A. Chamberlain...C Perry Harrison...A.C	1,000,000 Bank of N. Y. N. B. A. 250,000 Merchants' Nat., Chicago. 315,708 N. B. Commonw'lth, Boston.	
	Collections promptly made on all parts of the North-West, and remitted for on day of payment. Correspondence solicited.			
"	Swedish American Bank.	{ O. N. Ostrom...P N. O. Werner...C E. A. Kempe...A.C	250,000 Imp. & Traders' Nat. Bank. 5,000 N. B. of Illinois, Chicago. 55,000 City Bank, Ltd. London.	
"	Union National Bank.	{ S. E. Neiler...P H. F. Brown...1st V-P A. F. Kelley...2d V-P H. J. Neiler...C	500,000 National Bank Republic. 50,000 Nat. Bank of Ill., Chicago.	
	Bank and mercantile collections receive prompt attention. Correspondence solicited. See Card in BANKERS' DIRECTORY AND COLLECTION GUIDE.			
Royalton.	Bank of Royalton.	{ C. M. Hertig...P O. H. Havill...C	Chase National Bank. N. B. Com. and Standard, Minneapolis.	
Slayton.	State Bank of Slayton.	{ J. K. P. Thompson...P C. E. Dinehart...C T. D. Week...A.C	30,000 Chemical National Bank. 7,000 First Nat., St. Paul. 1,000	
Stillwater.	First National Bank.	{ Charles N. Nelson...P F. M. Prince...C	230,000 Am. Exchange National. 60,000 First Nat. Bank, Chicago.	
	Merchants and farmers' collections promptly made, and remitted for on day of payment at reasonable rates.			
St. Paul.	Commercial Bank.	{ Albert Scheffer...P Hermann Scheffer...C O. T. Roberts...A.C	500,000 Mechanics' Nat. Bank. 57,500 Nat. Bank of Ill. and First Nat., Chicago.	
	All collections and business sent us will receive prompt and careful attention.			
"	St. Paul Loan & Inv. Co.	{ J. W. Bissell...P J. McKean...V-P R. P. Rendler, Sec. & Tr	100,000	
	First-class real-estate mortgages, St. Paul National Bank stocks. Large business blocks (office buildings) bought and sold, paying good yearly income. Collections throughout the Northwest.			
"	St. Paul National Bank.	{ Peter Berkey...P F. W. Anderson...V-P A. C. Anderson...C	500,000 Nat. Park and Imp. & T. Nat. 32,500 Metropol. Nat., Chicago. 40,000 N. B. Redemption, Boston.	
	Insure your business receiving prompt care by intrusting it to this bank.			
Wells.	Citizens' Bank.	{ P. M. Joice...P John Law...V-P J. H. Joice...C	25,000 Hanover Nat. Bank. 1,500 Am. Ex. Nat., Chicago. 800 N.-W. Nat., Minneapolis.	
	Transact a general banking business. Collections receive prompt and careful attention.			
Wheaton.	Bank of Wheaton.	{ David Burton...P Andrew Peterson...C Stephen Hopkins...A.C	15,000 Chatham National Bank. Scandia, Minneapolis.	
	Individual responsibility, \$75,000. Collections promptly attended to. Bonds and farm loans negotiated.			
West Duluth.	Bank of West Duluth.	{ Wm. E. Richardson...P Robert Crombie...C	25,000 Mercantile National Bank. Atlas Nat., Chicago. 2,000 Nat. German-Am., St. Paul.	
	Prompt attention given to collections.			

MISSISSIPPI.

Canton.	Canton Exchange Bank.	{ A. N. Parker...P & C C. C. Dinkins...A.C	30,000 Latham, Alexander & Co. 5,000 Louisiana Nat., N. Orleans. Second Nat., Louisville.
Greenville.	First National Bank.	{ James E. Negus...P Thomas Mount...C	100,000 Mercantile Nat'l Bank. 30,000 State Nat., New Orleans.
	Only National bank in this section. Collections a specialty. All letters acknowledged on day of receipt. Collections invariably remitted on day of payment.		
"	Merchants & Planters' Bk.	{ J. S. Walker...P W. E. Hunt...V-P	200,000 National Park Bank. Union Nat., New Orleans.
Greenwood.	Bank of Greenwood.	{ L. T. Baskett...P E. R. McShane...C	50,000 National Park Bank. La. Nat., New Orleans.

MISSISSIPPI (Continued.)

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Grenada.....	Merchants' Bank	{ John Powell.....P J. W. McLeod.....C	60,000	National Park Bank. 5,000 Southern Nat., N. Orleans. Bk of Commerce, Memphis.
	Collections solicited and promptly made.			
Meridian.....	First National Bank	{ Charles A. Lyerly.....P C. W. Robinson.....C H. L. Bardwell.....A. C	130,000	Nat. Park and U. S. Nat. 90,000 Union Nat., New Orleans.
	The largest and strongest National bank in Mississippi. Collections a specialty.			
"	Meridian National Bank	{ T. Wistar Brown.....P J. H. Wright.....V. P. E. B. McRaven.....C J. M. Jameson.....A. C	100,000	Seaboard National Bank. 50,000 Central Nat., Phila.
	Send your collections to the Meridian National Bank. They will receive the personal care of an officer of the bank.			
Natchez.....	First National Bank	{ A. G. Campbell.....P J. Lee Wood.....C	100,000	Hanover National Bank. 30,000 Southern Nat., N. Orleans.
	Special collection department. Collections promptly made on all accessible points. Letters with collections answered on day of receipt.			
Port Gibson.....	Port Gibson Bank	{ J. H. Gordon.....P J. W. Person.....C	25,000	Hanover National Bank. Union Nat., New Orleans. Delta T. & Bkg. Co, Vicksbg.
Woodville.....	Beaumont, J. A......	{ .....	.....	.....
	Collections.			

MISSOURI.

Bolckow.....	Bolckow Savings Bank	{ W. C. Frank.....P T. I. Dunn.....C W. F. Montgomery.....A.C	16,000	Hanover National Bank. 1,500 Saxton Nat., <i>St. Joseph</i> .
Bonne Terre.....	Farmers & Miners' Bank	{ Renj. F. Settle.....P Chas. H. Meyer.....C	12,000	Nat. Bank of Deposit. 1,350 Boatmen's, <i>St. Louis</i> .
Carrollton.....	First National Bank	{ J. R. Clinkscales.....P W. E. Hudson.....C Undiv. Profits, 1,000	100,000	National Park Bank. 9,500 Continental Nat., <i>St. Louis</i>
Cassville.....	Citizens' Bank	{ H. L. Halley.....P L. F. Jones.....C C. W. Claycomb.....A.C	10,000	Hanover National Bank. Continental Nat., <i>St. Louis</i>
	Collections a specialty.			
Chillicothe.....	Citizens' National Bank	{ Thos. McNally.....P W. W. Edgerton.....C Undiv. Profits, 2,300	50,000	Nat. Bank Republic. 1,000 Merchants' Nat., <i>Chicago</i> . Third Nat., <i>St. Louis</i> .
Cowgill.....	Farmers' Union Bank	{ W. H. Yoakum.....P J. G. Houston.....C	10,000	Fourth National Bank. Citizens' Nat., <i>Kansas City</i> .
Everton.....	Bank of Everton	{ (G. W. Wilson).....	13,000	Nat. Bk of K. C., <i>Kans. City</i> . 3,000 Continental Nat., <i>St. Louis</i> .
Frankford.....	Frankford Exchange Bank	{ M. J. Jones.....P J. G. Cash.....C	15,000	Blair & Co. Merchants' Nat., <i>St. Louis</i> .
Gallatin.....	Farmers' Exchange Bank	{ T. B. Yates.....P J. W. Meade.....C Undiv. Profits, 7,000	50,000	Chemical National Bank. 1,000 St. Louis Nat., <i>St. Louis</i> . Midland Nat., <i>Kansas City</i> .
Grant City.....	First National Bank	{ E. O. Sayle.....P W. M. Watson.....C Undiv. Profits, 1,316	50,000	Southern National Bank. Continental Nat., <i>Chicago</i> . N. B. of St. Jo., <i>St. Joseph</i> .
	Long experience, ample resources and superior facilities enable us to give entire satisfaction to all business entrusted to our care. General banking, collections, etc.			
Hannibal.....	First National Bank	{ W. F. Chamberlain.....P W. A. Latimer.....C	100,000	Hanover National Bank. 1,700 First Nat., <i>Chicago</i> . N. B. Com., <i>Kansas City</i>
Higginsville.....	Bank of Higginsville	{ Wm. G. Neale.....P Chas. Hoefler.....C Undiv. Profits, 3,000	30,000	Ninth National Bank. Fourth Nat., <i>St. Louis</i> . First Nat., <i>Chicago</i> .
Holden.....	Bank of Holden	{ S. W. Jurden.....P J. D. Parks.....C Undiv. Profits, 1,050	100,000	United States Nat. Bank. 47,000 Kan. City State, <i>Kan. City</i> . Merchants' Nat., <i>St. Louis</i> .
Kansas City.....	Bank of H. S. Mills	{ Wm. T. Johnson.....P J. S. Lillis.....C	100,000	Blair & Co. Boatmen's, <i>St. Louis</i> . Corn Exchange, <i>Chicago</i> .
"	Provident Loan Tr. Co.	{ S. W. Pierce.....P H. B. Leavens.....Sec Wm. J. Leis.....Tr	175,000	Hanover National Bank. Kan. City State, <i>Kan. City</i> .
	7 % real estate loans, 6 % debentures, 8 % bank stock. High grade commercial paper. School and municipal bonds.			
"	Traber, Vandever & McNeil	{		
	Attorneys-at-Law, 515 Main Street, Kansas City, Mo. Notary in office. Will practice in all Courts, State and Federal, in Missouri and Kansas. Correspondence promptly answered. References: Judges of Courts and banks, bankers and business men of Kansas City.			

MISSOURI (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Kennett.....	Bank of Kennett	{ T. F. Baldwin.....P W. F. Shelton.....V-P D. B. Pankey.....C	15,000	Continental Nat., <i>St. Louis</i> . City Nat., <i>Cairo</i> . Cotton Plant and Senath.
Send us your collections on Kennett, Holcomb, Campbell, Cotton Plant and Senath.				
Kingston.....	Caldwell Co. Bank	{ Kate M. Cox.....C C. W. M. Love.....A-C	10,000	Nat. Bank of No. America. Saxton Nat., <i>St. Joseph</i> . Nat. B of K.C., <i>Kansas City</i> .
Kirkville.....	First National Bank	{ S. M. Link.....P W. T. Baird.....C	50,000 24,500	Chase National Bank. St. Louis Nat., <i>St. Louis</i> .
Undiv. Profits, 2,500				
The President devotes his time especially to collections in person.				
Marceline.....	Santa Fe Exchange Bank	{ D. S. Day.....P Wm. Taylor.....C O. D. Taylor.....A-C	25,000	First Nat., <i>Chicago</i> . Union Nat., <i>Kansas City</i> . Continental Nat., <i>St. Louis</i> .
Moberly.....	Exchange Bank	{ Adam Given.....P O. E. Hannoh.....C H. O. Hannoh.....A-C	10,000	Ninth National Bank. Laclede Nat. and St. Louis Nat. Banks, <i>St. Louis</i> .
Nevada.....	Bank of Nevada	{ O. Duck.....P H. M. Duck.....C	30,000 1,200	Western National Bank. Laclede Nat., <i>St. Louis</i> . Metropol. Nat., <i>Kans. City</i> .
New Madrid.....	New Madrid Banking Co.	{ W. W. Pinnell.....P T. H. Digges.....C	20,000	Chase National Bank. Continental Nat., <i>St. Louis</i> .
Undiv. Profits, 1,048				
Does a general banking business. Negotiates gilt-edged first mortgages on Southeast Missouri lands at 6 per cent.				
Oregon.....	Montg. & Roecker Bkg Co.	{ Robt. Montgomery.....P Albert Roecker.....C Chas. D. Zook.....A-C	21,000 5,400	Gallatin National Bank. Third Nat., <i>St. Louis</i> . Schuster-Hax Nat., <i>St. Jo</i> .
Princeton.....	Bank of Mercer County	{ Ira B. Hyde.....P H. G. Orton.....C H. T. Allen.....A-C	20,000 5,000	National Bank Republic. Union National, <i>Chicago</i> .
Savannah.....	Farmers' B'k of Andrew Co.	{ A. Schuster.....P J. F. Waters.....C	24,340 37,000	Hanover National Bank. Saxton Nat., <i>St. Joseph</i> , <i>Mo</i> .
Prompt attention given to collections. General banking business transacted.				
Sedalia.....	First National Bank	{ C. Newkirk.....P J. C. Thompson.....C	250,000 20,000	Am. Exch. National Bank. Fourth Nat., <i>St. Louis</i> .
Special attention given to collections.				
".....	Third National Bank	{ John N. Dalby.....P R. H. Moses.....C	100,000 20,000	United States Nat. Bank. St. Louis Nat., <i>St. Louis</i> .
Undiv. Profits, 10,900				
Shelbina.....	Bank of Shelbina	{ W. H. Warren.....P Dan'l Taylor.....V-P C. K. Dickerson.....C	50,000 3,883	Western National Bank. Laclede Nat. and Commer- cial, <i>St. Louis</i> .
Collections receive prompt and personal attention. Designated Depository for Shelby County.				
Smithville.....	Farmers' Bank	{ John B. Woods.....P P. T. Aker.....C	10,000	Hanover National Bank. Union Nat., <i>Kans. City</i> , <i>Mo</i> .
Collections promptly made and remitted for on day of payment.				
Springfield.....	American National Bank	{ J. R. Owen.....P A. B. Crawford.....C	200,000 10,000	National Bank Republic. N. B. Commerce, <i>St. Louis</i> .
".....	Commercial Bank	{ Wm. D. Sheppard.....P W. T. Rigbee.....C	100,000 4,000	Merchants' Ex. Nat. Bank. Mechanics', <i>St. Louis</i> .
Send us your collections. We will handle them intelligently and make prompt returns.				
".....	First National Bank	{ R. L. McElhany.....P A. J. Clements.....C	50,000 20,000	..........
The oldest bank in South-West Missouri. Established 1867. Special attention given collections. Moderate charges and prompt remittance.				
St. Joseph.....	German-American Bank	{ John Donovan, Jr., P J. G. Schneider, V-P Geo. E. Black.....C	100,000 17,000 3,000	Hanover National Bank. Union Nat., <i>Chicago</i>
Special collection department.				
".....	State National Bank	{ C. B. France.....P E. Lindsay.....C S. McDonald, Jr., A-C	1,000,000 8,000 39,097	First National Bank. Nat. Bank of Am., <i>Chicago</i> . Third Nat. Bank, <i>St. Louis</i> . Pacific Bank, <i>San Fran</i> .
We can save you time and money in making collections in Missouri, Kansas, Nebraska, Colorado and Texas. Correspondents at all accessible points.				
".....	St. Joseph Loan & Trust Co.	{ W. D. B. Motter.....P L. J. Dunn, Sec & G.M G. W. Clawson.....Tr	100,000	.....
See their Card on another page.				
".....	Tootle, Lemon & Co.	{ Graham G. Lacy.....C	100,000	Hanover National Bank. Merch. L. & Tr. Co., <i>Chicago</i> . Commercial, <i>St. Louis</i> .
Individual responsibility, \$3,000,000. Special attention to collections. Members of Firm: Thos. E. Tootle, John S. Lemon, Jas. McCord, Samuel M. Nave.				
St. Louis.....	Citizens' Savings Bank	{ Joseph O'Neil.....P W. E. Berger.....C	200,000 40,000	Eugene Kelly & Co. State Nat., <i>New Orleans</i> . Hibernian BkgAs., <i>Chicago</i> .
".....	Lafayette Bank	{ F. Arendes.....P H. Ziegenheim.....V-P P. J. Doerr.....C	100,000 225,000	Central National Bank. First Nat., <i>Chicago</i> . Fourth Nat., <i>Cincin</i> .
Collections solicited on most favorable terms. Prompt and careful attention given same.				
".....	Mississippi Valley Tr. Co.	{ Julius S. Walsh.....P Breckenridge Jones, Sec.	750,000 30,000	..........
Savings department. General Trust Co. business.				

MISSOURI (Continued).

Place.	Bank.	Officers	Capital & Surplus.	New York Correspondents. Other Correspondents.
St. Louis.....	Noel & Co., H. M.			
"	State Bank	Charles Parsons.....P J. H. McCluney.....C LoganTouppkins.....C	650,000 20,000 1,090,000	American Ex. Nat. Bank Merch. L. & Tr. Co., Chicago. Smith, Payne & Smiths, Lon.

MONTANA.

Anaconda.....	First National Bank	William L. Hoge.....P Wm. M. Thornton.....C Undiv. Profits,	100,000 20,000 13,517	American Ex. Nat. Bank. Omaha Nat., Omaha.
Big Timber.....	Shanks & Co., W. L.	Bankers	25,000	
Great Falls.....	Cascade Bank	S. E. Atkinson.....P F. P. Atkinson.....C W. W. Miller.....A.C.	75,000 15,000 25,000	Chase National Bank. Nat. Germ. Am., St. Paul. First Nat., Helena.
"	First National Bank	T. E. Collins.....P J. G. Phelps.....V.P. A. E. Dickerman.....C D. L. Tracy.....A.C.	250,000 50,000 25,000	Chase National Bank. 1st Nat., Chic. and St. Paul. Montana Nat., Helena.
Helena.....	American National Bank	T. C. Power.....P A. C. Johnson.....C Geo. F. Cope.....A.C.	200,000 7,000	Western National Bank. Metropolitan Nat. Bank, Chicago.
	Collections a specialty. Items drawn with exchange, par; others, one-tenth of one per cent.			
Missoula.....	First National Bank	A. B. Hammond.....P A. G. England.....V.P. John M. Keith.....C	150,000 250,000	First National Bank. Commercial Nat., Chicago.
	Special facilities for making prompt collections. Banking in all its branches.			
"	Western Montana Nat'l Bk	Ferd. Kennett.....P G. A. Wolf.....C	75,000	Ninth National Bank. Continental Nat., Chicago.
	Collections solicited. Banking in all its branches.			

NEBRASKA.

Auburn.....	First National Bank	F. W. Samuelson.....P D. J. Wood.....C W. H. Hay.....A.C.	50,000 7,500	Western National Bank. First Nat., Omaha and Kansas City.
	Long experience, ample resources and superior facilities enable us to give entire satisfaction to all business entrusted to our care. General banking, collections, etc.			
Axtell.....	Bank of Axtell	J. M. Sewell.....P S. C. Stewart.....C	25,000	Imp. & Traders' Nat. Bank. Columbia Nat., Lincoln.
Beaver Crossing.....	State Bank	L. E. Southwick.....P M. W. Warner.....C Undiv'd Profits,	25,000 5,000	First National Bank. Omaha Nat., Omaha. First National, Friend.
Brady Island.....	Citizens' State Bank	G. D. Mathewson.....P A. W. Mathewson.....C	20,000 500	Omaha Nat., Omaha.
Burchard.....	Bank of Burchard	David Remick.....P W. J. Halderman.....C E. H. Lloyd.....A.C.	25,000 5,000 2,500	Nat. Bank of No. America. First National, Lincoln and Pawnee City.
	Collections on Lewiston, Bookwalter, Violet, Armour and Mayberry will receive prompt attention.			
Columbus.....	Columbus State Bank	Leander Gerrard.....P John Stauffer.....C Undiv'd Profits,	83,000 6,500	Kountze Bros. Merchants' Nat., Chicago. First Nat., Omaha.
Creighton.....	State Bank of Creighton	Robt. M. Peyton.....P Robt. M. Peyton.....C E. F. Warner.....A.C.	50,000 10,000	Western National Bank. First Nat., Omaha and Sioux City.
	Collections will receive prompt attention and remittance. We have superior facilities for transacting all kinds of banking business. Please send us your collections			
Davenport.....	State Bank of Davenport	M. Bolton.....P W. H. Jennings.....C	15,000 10,000	National Park Bank. Omaha Nat., Omaha. First Nat., Hastings.
Daykin.....	State Bank of Daykin	John B. Wright.....P A. C. Maynard.....C F. B. Welpton.....A.C.	12,500	C. H. Venner & Co. Columbia Nat., Lincoln.
	We have the best facilities for making collections on all accessible points and make prompt remittance.			
Edgar.....	State Bank of Edgar	I. V. Howard.....P Ezra E. Howard.....C	15,000 1,500	Chemical National Bank. Schuster-Hax Nat., St. Jo.
Exeter.....	First National Bank	H. G. Smith.....P L. C. Gilbert.....C C. C. Smith.....A.C.	50,000 2,425 5,419	Chemical National Bank. Omaha Nat., Omaha. First Nat., Lincoln.
Fairbury.....	Goodrich Bros. B'king Co.	E. E. Goodrich.....P P. H. Goodrich.....V.P. L. W. Goodrich.....C	60,000 17,000	Kountze Brothers. Schuster-Hax Nat., St. Jo. First Nat. Bank, Beatrice.
	Incorporated under State laws. Make collections on all Nebraska points at lowest rates. Try us on collections. Negotiate and guarantee farm and city loans. Correspond with us.			
"	Harbine Bank of Fairbury	G. W. Hansen.....P M. Zweifel.....C	50,000 40,000	Mercantile National Bank. First Nat., Omaha. Saxton Nat., St. Joseph.
Grand Island.....	Citizens' National Bank	H. A. Koenig.....P G. A. Mohre-Steckenroth W. M. Geddes.....A.C.	60,000 32,400 4,318	Am. Exchange Nat. Bank. First Nat., Chicago.
	The oldest bank in Central Nebraska. Transact a general banking business. Collections a specialty and promptly remitted for on day collected.			

NEBRASKA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents.	Other Correspondents.
Guide Rock...	Brock's Pioneer Bank	{ Geo. R. Brock.....P Lena G. Brock.....C	10,000 1,000		Lincoln Nat., Lincoln.
	Individual responsibility, \$15,000.				
Harvard.....	Union State Bank	{ Edward Updike.....P L. J. Titus.....C P. H. Updike.....A.C	100,000 13,000 21,292	Kountze Bros. First Nat., Omaha and Hastings.	
	Collections on Inland and Eldorado as well as Harvard will receive prompt attention and remittance.				
Holdrege.....	United States Nat. Bank	{ E. D. Einsel.....P E. A. Washburn.....C J. R. Schreck.....A.C	75,000 1,000	National Park Bank. Nebraska Nat., Omaha.	
Johnson.....	State Bank of Johnson	{ J. D. Russell.....P J. C. Greer.....C	10,000	Kountze Bros. First Nat., Lincoln.	
Lincoln.....	American Ex. Nat'l Bank	{ Isaac M. Raymond..P S. H. Burnham.....C D. G. Wing.....A.C	200,000	Western National Bank. Continental Nat., Chicago.	
	Send us your Lincoln collections. We will give them prompt attention, and remit on day of payment.				
".....	Columbia National Bank	{ Jno. B. Wright.....P T. E. Sanders.....V.P Jno. H. McClay.....C	250,000	Chase National Bank. Commercial Nat., Chicago. American Nat., Omaha.	
".....	German National Bank	{ C. E. Montgomery..P Joseph Boehmer.....C O. J. Wilcox.....A.C	100,000 30,000 2,961	Hanover National Bank. Atlas Nat., Chicago. First Nat., Omaha.	
Norfolk.....	Norfolk State Bank	{ C. B. Burrows.....P R. A. Stewart.....C J. W. Rose.....A.C	50,000 7,500 2,000	Gilman, Son & Co. First Nat., Omaha. Iowa State Nat., Sioux City.	
	All collections entrusted to us receive prompt and careful attention. Farm loans negotiated				
Omaha.....	Commercial Nat. Bank	{ A. P. Hopkins.....P Wm. G. Maul.....V.P Alfred Millard.....C	400,000 48,000	First National Bank. Chicago Nat., Chicago.	
	For further particulars see bank's card on page facing last page of reading matter.				
".....	McCague Investment Co.	{ John L. McCague..P W. L. McCague..V.P Alex. G. Charlton..Sec	200,000 2,773		
	Incorporated July 3, 1888. Reorganized, increasing capital stock, Dec. 1, 1890.				
".....	McCague Savings Bank	{ Wm. L. McCague..P J. L. McCague..V.P Alex. G. Charlton..C	50,000 5,065	First National Bank. Am. Ex. Nat., Chicago.	
	Incorporated Nov. 15, 1889.				
".....	Midland State Bank	{ F. C. Johnson.....P Allen T. Rector..V.P W. G. Templeton..C Lee W. Spratlan..A.C	50,000 20,000 8,000	Continental Nat. Bank. Columbia Nat., Chicago.	
	Incorporated July 1, 1890.				
".....	Omaha Loan & Trust Co.	{ A. U. Wyman.....P	500,000	Chemical National Bank.	
O'Neill.....	Holt County Bank	{ David Adams.....P D. L. Darr.....C Wm. Adams.....A.C	40,000 4,000 1,000	Gilman, Son & Co. First Nat., Omaha.	
	Oldest bank in Northern Nebraska. Prompt attention given to collections. Interest paid on time deposits. Taxes paid for non-residents. Depositions taken and notarial work done.				
Plainview.....	Bank of Plainview	{ Luther Stone.....C		Chemical National Bank. Omaha Nat., Omaha. Iowa State Nat., Sioux City.	
So. Omaha.....	So. Omaha National Bank	{ J. H. Millard.....P H. C. Bostwick..C Undiv. Prof.,	100,000 20,000 10,000	National Bank Republic. Nat. Live Stock, Chicago. Omaha Nat., Omaha.	
Wayne.....	Wayne National Bank	{ W. E. Brown.....P B. F. Swan.....C	50,000 922	Hanover National Bank. Commercial Nat., Omaha. Ioa. State Nat., Sioux City.	

NEVADA.

Reno.....	First National Bank	{ D. A. Bender.....P C. T. Bender.....C	200,000 75,000	National Bank Republic. Continental Nat., Chicago	
	Collections on this city, Winnemucca, Nev., Carson, Nev., Virginia, Nev., and Truckee Cal., receive prompt attention.				

NEW HAMPSHIRE.

Conway.....	Conway Savings Bank	{ Benj. F. Clark, P...Dep., C. W. Wilder.....Tr L. C. Quint.....Asst. Tr	110,537 3,050 2,941		Nat. Exchange, Boston.
Derry.....	Derry National Bank	{ John W. Noyes.....P F. J. Shepard.....C Undiv'd Profits, 1,400	60,000 10,600		Nat. Bank Redemption, Boston.
Exeter.....	Union 5 Cts. Savgs. Bank	{ W. H. C. Follansby..P Sarah C. Clark.....Tr			Howard Nat., Boston.

NEW JERSEY.

Atlantic City.....	Union National Bank	{ Allen B. Endicott..P J. G. Hammer.....C	100,000	Seaboard Nat. Bank. Seventh National, Phila.	
	Integrity. Stability. Promptness. Courtesy.				

NEW JERSEY (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Office.
Camden	First National Bank	{ John F. Starr.....P Watson Deputy.....C Undiv'd Profits, 33,897	200,000 100,000 33,897	Fourth Girard
Long experience, ample resources and superior facilities enables us to transact all business entrusted to our care. General banking, collections.				
Elizabeth	Citizens' Bank	{ Amos Clark.....P J. W. Whelan.....C	50,000	America
Freehold	Freehold Banking Co.	{ Wm. Statesir.....P T. A. Ward.....C Undiv'd Profits, 10,000	50,000 100,000 10,000	Third Fourth
Matawan	Farmers & Merchants' Bk.	{ W. H. Hendrickson, P C. H. Wardell.....C	75,000 67,500	First N Nat. N
Newark	German National Bank	{ Edwin M. Douglas, P George B. Swain, V-P A. W. Conklin.....C	200,000 100,000	Nat. P West
Issue Bills of Exchange on all places in Europe. Transact a general business. Government Bonds bought and sold.				
Orange	Orange Savings Bank	{ J. Gill.....P G. P. Kingsley, V-P Wm. A. Bode.....Sec	..... ..... .....	Imp. & Newar N
Paterson	First National Bank	{ John J. Brown.....P Edward T. Bell.....C W. G. Scott, A.C. Dep.	400,000 250,000 1,800,000	Nat. P & Tr Dep.
Collections a specialty. Remittances promptly made at low rates.				
"	McCully, Francis K.	{	30,000	C. B. R
Banker, 121 Washington Street. Buys and sells Bonds and Stocks on Investment Bonds on hand for immediate delivery. New Jersey securities. Correspondence invited.				
"	Paterson National Bank	{ William Strange.....P Henry C. Knox.....C	300,000 25,000	Nation
Profits, \$5,000. Deposits, \$750,000.				
Plainfield	Dime Savings Institution	{ John M. Murray.....P Elias R. Pope.....C	..... .....	Chase I
Trenton	Yard's Exchange Bank	{ (Wm. S. Yard & Son)	.....	Prince F. Pax
Woodbury	First National Bank	{ John H. Bradway.....P Edw. T. Bradway.....C Undiv'd Profits, 8,200	100,000 100,000 8,200	First N First N

NEW MEXICO.

Albuquerque	Albuquerque Nat. Bank	{ S. M. Folsom.....P John A. Lee.....V-P A. C. Briggs.....C	175,000 37,377	Hanov First N N. B. Co
Largest National bank in New Mexico. See card on another page.				
Las Vegas	First National Bank	{ J. Reynolds.....P A. Lawrence.....V-P A. B. Smith.....C	100,000 26,247	Chemo First N
For further particulars see card on another page.				
Roswell	Bank of Roswell	{ S. M. Folsom.....P Nathan Jaffe.....V-P E. A. Cahoon.....C	50,000	Wester Conti Albuq
Capital fully paid. Special facilities for collections. Correspondence invited. See card on another page.				
Santa Fe	First National Bank	{ Pedro Pera.....P Rufus J. Palen.....C John H. Vaughn, A.C.	150,000 30,000 11,000	First N First N State, S
Socorro	New Mexico Nat. Bank	{ S. M. Folsom.....P M. W. Browne.....C	50,000	Wester Conti N.B. of
Special attention given to collections on all points, and prompt remittance.				

NEW YORK.

Afton	Johnston & Co., E. M.	{ E. M. Johnston.....P D. C. Church.....C Geo. L. Church.....A.C.	..... ..... .....	Chase I
Arcade	Citizens' Bank of Arcade	{ J. D. Case.....P J. D. Colborn.....C Undiv. Profits, 1,158	30,000 4,500 1,158	First N Bank o
Collections on Wyoming, Cattaraugus, Erie and Allegany counties.				
Brockport	Kingsbury, John H.	{ Harry Weed.....C	.....	Imp. &
Brooklyn	Fifth Avenue Bank	{ Albert P. Wells.....P Isaac Simonson.....C	100,000 25,000	Nation
"	Kings County Trust Co.	{ Jos. C. Hendrix.....P Herman Morris.....Sec Geo. Thompson, A.S.	500,000 300,000 43,000	...............
General banking, collections, etc. Property of non-residents managed by guardian, trustee, etc. Interest allowed on deposits.				
"	26th Ward Bank	{ Ditmas Jewell.....P J. K. Alexander.....C Undiv. Profits, 18,000	100,000 10,000 18,000	Nation

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents.	Other Correspondents.
Buffalo.....	American Exchange Bank	John L. Williams.....P Seth W. Warren.....C A. B. Briggs.....A. C	200,000 75,000 22,047	Corn Ex. and Seaboard Nat. Nat. Revere, Boston. Union Nat., Chicago.	
"	Bank of Buffalo	Sherman S. Jewett.....P Josiah Jewett.....V.-P Wm. C. Cornwell.....C E. C. McDougal.....A. C	300,000 300,000	Imp. & Traders' and Chem- ical National Banks. Merch. L. & Tr. Co., Chicago. Union Bank of London, London.	
This bank has superior facilities for making collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.					
"	People's Bank	Daniel O'Day.....P A. D. Bissell.....V.-P C. W. Hammond.....C	300,000	Seaboard National Bank.	
Special attention given to collections. Undiv. Profits, 60,000					
Candor.....	First National Bank	E. A. Booth.....P J. Thompson.....C F. W. Smith.....A. C	50,000 10,000 6,500	Imp. & Traders' Nat. Bank.	
Cortland.....	First National Bank	E. Keator.....P E. Alley.....C	125,000 90,000	Chase and Fourth National Banks.	
With good facilities for the transaction of every branch of the banking business, we solicit collections from banks and bankers, with the assurance that all business entrusted to us will receive careful and prompt attention.					
Dansville.....	Merch. & Farmers' Nat. BK	W. T. Spinning.....P C. D. Beebe.....V.-P D. O. Barterson.....C	50,000	United States Nat. Bank.	
Collections on this and accessible points receive prompt attention and remittance.					
Fishkill on Hudson.....	First National Bank of Fishkill Landing	John T. Smith.....P Milton E. Curtiss.....C	100,000 32,000	Chase Nat. and Hanover Nat. Banks.	
Collections receive prompt attention. Undiv. Profits, 34,460					
Granville.....	National Bank of Granville	D. D. D. Woodard.....P F. W. Hewitt.....C	100,000 25,000	Chase National Bank. Nat. Bank Commonwealth, Boston.	
Collections on Middle Granville, North Hebron, N. Y.; Wells, Pawlet and West Pawlet, Vt., will receive prompt attention. Undiv. Profits, 3,500					
Hornellsville.....	Citizens' National Bank	Chas. Cadogan.....P J. E. B. Santee.....C	100,000 7,200	Hanover and U. S. Nat. Banks.	
"	Crane's Bank	N. M. Crane.....P S. H. Crane.....C	surp & prof 70,000	National Park Bank.	
Johnstown.....	People's Bank	Jacob P. Miller.....P John S. Ireland.....V.-P Edward Wells.....C E. B. Knox.....A. C	125,000 28,000	Nat. Bank Republic. Mechs. & Farmers, Nat. Ex. and N. Y. State Nat., Albany.	
A general Banking business transacted. Special attention given to Collections.					
Lockport.....	National Exchange Bank	Timothy E. Ellsworth.....P Wm. E. McComb.....C	156,000	Nat Bank Republic and Fourth Nat. Banks.	
Undiv. Profits, 20,000					
Newark.....	Vary & Sleight	Western Nat. and First Nat. Banks.	
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N. Y. City.....	Bank of New York N. B. A.	Chas. M. Fry.....P Ebeuz. S. Mason.....C Chas. Olney.....A. C	2,000,000 1,000,000 780,000	Principal Correspondents.	
"	Canadian B'k of Commerce	Alexander Laird and Wm. Gray.....Agts	6,000,000 900,000	Bank of Scotland, London. Canadian Bank of Com- merce, Toronto.	
16 Exchange Place. Buy and sell Sterling Exchange, Cable Transfers, etc. Issue Commercial Credits available in all parts of the world.					
"	Chase National Bank	H. W. Cannon.....P Wm. H. Porter.....C C. C. Slade.....A. C J. T. Mills, Jr.....A. C	500,000 1,000,000 ..... .....	..... ..... ..... .....
See their Card on another page.					
"	First National Bank	George F. Baker.....P H. C. Ehnertock V.-P Ebenezer Scofield.....C	500,000 5,000,000	First National, Chicago. N. B'k Redemption, Boston.	
Cor. Broadway and Wall St.					
"	Franklin Savings Bank	A. Turner, P. Assets, Wm. G. Conklin, Sec. W. F. Dexter, A. Sec.	5,780,000 585,770 .....	..... ..... .....
"	Harlem River Bank	Robinson Gill.....P Henry Budelman V.-P E. G. Hinckley.....C	100,000 2,500	..... ..... .....
110th St. & Third Ave.					
"	Manhattan Trust Co.	Francis O. French.....P J. I. Waterbury V.-P A. T. French, Sec & Tr	1,000,000 ..... .....	..... ..... .....
Wall corner Nassau Streets. Legal Depository for money. Allows interest on deposits. Transfer Agent and Registrar of corporations.					
"	Merchants' Ex. Nat. Bank.	P. C. Lounsbury.....P A. S. Appar. C. & V.-P E. V. Gambier.....A. C	600,000 40,000 80,000	Ft. Dearborn Nat., Chicago. Continental Nat., Boston. Manufs. Nat., Phila.	
257 Broadway. Accounts of Banks, Bankers, Corporations and individuals received on favorable terms.					
"	Nat. Bank of the Republic.	John Jay Knox.....P Oliver S. Carter V.-P E. H. Pullen.....C C. H. Stout.....A. C W. H. T. Keyser, 3d A. C	1,500,000 500,000	Union National, Chicago. National Revere, Boston.	
Cor. Broadway and Wall St. See the bank's Card on another page.					

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	Principal Correspondents.
N. Y. City.	National Park Bank	{ E. K. Wright.....P George S. Hickok.....C	P 2,000,000 C 2,000,000	.....
	For further particulars see their card on another page.			
"	N. Y. Security & Trust Co.	{ Chas. S. Fairchild.....P John L. Lamson.....Sec	P 1,000,000 500,000	.....
		Undiv. Profits, 169,843		
"	Seaboard National Bank	{ S. G. Bayne.....P S. G. Nelson.....V.	P 500,000 V. 125,000	Central National, Phila. Nat. Bank of Commerce, N.Y.
	See their Card on another page.	{ J. F. Thompson.....C	C 76,000	
"	State Trust Company	{ Willis S. Paine.....P John Q. Adams.....Sec	P 1,000,000 602,809	.....
	See their Card on another page.			
"	Twelfth Ward Bank	{ Edward P. Steers.....P Isaac Anderson.....C	P 200,000 C 60,000	GaHatin National Bank.
		Undiv. Profits, 18,815		
"	Union Square Bank	{ Fred. Wagner.....P A. Fahs.....C	P 200,000 C 25,000	.....
		{ J. W. Scheu.....A.C	A.C 65,000	
"	United States Nat. Bank	{ J. H. Parker.....P H. C. Hopkins.....C	P 500,000 C 500,000	Hide & Leather Nat., Chic.
	41 Wall St. See the bank's Card on another page.			
"	United States Trust Co.	{ John A. Stewart.....P H. L. Thornell.....Sec	P 2,000,000 Sec 6,000,000	.....
	For further particulars see card facing on another page.			
"	Western National Bank	{ Brayton Ives.....P V. P. Snyder.....V.	P 2,100,000 V. P. 50,000	.....
	See the bank's card on another page.	{ H. A. Smith.....C	C 50,000	

PRIVATE BANKERS AND BROKERS.

	Name.	Address.	Principal Business.
"	Boody, McLellan & Co.	57 Broadway	Bankers and Brokers.
	(D. A. Boody; C. W. McLellan; Henry T. Boody.)		
"	Borg & Co., Simon	20 Nassau Street.	Bankers and Brokers.
	(Simon Borg; Leo Speyer, Member New York Stock Exchange; Sam'l Lichtenstadter.) Dealers in all kinds of Investment Securities. Special attention given to Southern Bonds, etc.		
"	Brown Brothers & Co.	59 Wall Street.	Foreign & Domestic Bkrs.
	(James M. Brown, Chas. D. Dickey, John Crosby Brown, Howard Potter, Waldron Post Brown, Francis A. Hamilton, New York; Mark Wilks Collett, Stewart Henry Brown, Frederick Chalmers, A. Hargreaves Brown, England.) Bills of Exchange, Commercial and Travelers' Credits, Telegraphic Transfers of Money, etc.		
"	Chrystie & Janney	6 Wall Street.	Bankers.
	See their Card on last page of JOURNAL cover.		
"	Clews & Co., Henry	{ 13 & 15 Broad Street, opp. N. Y. Stock Exchange.	Bankers and Brokers.
	(Henry Clews; Chas. M. Foster.) Interest allowed on deposits subject to check on demand. Investment and marginal orders executed. Members New York Stock, Produce, Cotton and Coffee Exchanges; also Chicago Board of Trade. Private wires to Chicago, Boston, Philadelphia, Providence, Baltimore, Richmond and Washington.		
"	Gilman, Son & Co	62 Cedar Street.	Foreign and Domestic Bkrs
	(Winthrop S. Gilman; Theodore Gilman.) For full particulars see their Card in this issue of the JOURNAL.		
"	Knauth, Nachod & Kuhne	5 and 7 So. William Street.	Foreign and Domestic Bkrs
	(Percival Knauth; Frederick Nachod; Alphons Jacobson; Octavio Knauth.) Draw on Alliance Bank (Limited), London; Credit Lyonnais, Paris; Dresdner Bank, Berlin. For full particulars see their Card in this issue of the JOURNAL.		
"	Munroe & Co., John	{ 32 Nassau Street. Boston House: 4 Post Office Sq.	Foreign Bankers.
	(John Munroe; Edward Kern; Edgar Lockwood; H. W. Munroe.) Circular Credits for Travelers. Exchange on Paris, London, Berlin and Geneva.		
"	Seligman & Co., J. & W	21 Broad Street.	Domestic & Foreign Bkrs
	(James and Jesse Seligman.) Letters of Credit, etc. Special facilities for California business.		

	Bank.	Officers.	Capital & Surplus.	New York Correspondents.
Norwich.....	National Bank of Norwich	{ Warren Newton.....P Howard D. Newton.....C	P 125,000 C 125,000	Chase Nat. and American Ex. Nat. Banks.
		Undiv. Profits, 13,989		
Ogdensburg..	Nat. Bank of Ogdensburg	{ James R. Bill.....P E. N. Merriam.....C	P 100,000 C 20,000	American Ex. Nat. Bank. Nat. Bank Redemption Boston.
		Undiv. Profits, 2,000		
Phelps.....	Roy & Co., John H.	{ John H. Holmes.....C		National Park Bank.

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Poland.....	National Bank of Poland	{ Malcom A. Blue.....P Chas. S. Millington..C Undiv. Profits, 3,796	50,000	First National Bank.
Offers every facility for the safe and speedy transaction of business on as favorable terms as is consistent with conservative management.				
Prattsburgh.....	A. K. Smith Bank	{ C. P. Smith.....C	20,000	Chase National Bank.
Rochester.....	Flour City National Bank	{ Henry B. Hathaway..P Cy B. Woodworth..P-P Wm. Aug. Waters..C	300,000 407,500	Nat'l Bank of Commerce. N.-W. National, Chicago.
Collections on Rochester and throughout the State of New York solicited.				
Saratoga Sprs.....	First National Bank	{ A. Bockes.....P Jno. R. Putnam..P-P Wm. Hay Bockes..C	125,000 125,000	Imp. & Traders' National Bank. Nat. Bank Republic, Boston
Schenectady.....	Schenectady Bank	{ A. A. Van Vorst.....P W. G. Schermerhorn..C	100,000 100,000	Mercantile National Bank. Nat. B. Commonwealth, Boston.
Sherman.....	Bank of Sherman	{ A. Calhoun.....P W. F. Green.....C Sidney L. Hart..A. C	.....	Seaboard Nat. Bank. Bank of Buffalo, Buffalo. Fredonia Nat., Fredonia.
Stamford.....	Nat. Bank of Stamford	{ M. Fredenburg.....P J. H. Merchant.....C	75,000 11,400	Chase National Bank.
Syracuse.....	Bank of Syracuse	{ M. C. Palmer.....P F. C. Eddy.....C Undiv. Profits, 7,000	125,000 50,000	Chemical National Bank.
Collections receive prompt attention at lowest rates.				
".....	Commercial Bank	{ Henry J. Mowry.....P Anthony Lamb.....C F. B. Kendrick..A. C	250,000 17,000	Nat. Bank of Commerce and Western Nat. Bank. Nat. Bank of Ill., Chicago.
Collections made in Central New York at lowest rates.				
".....	The Robert Gere Bank	{ James J. Belden.....P Fred. W. Barker.....C	100,000 200,000	American Exchange and Chase National Banks.
Tonawanda.....	German-American Bank	{ Martin Riesterer.....P E. G. Riesterer.....C Undiv'd Profits, 10,000	200,000 40,000	Seaboard National Bank. Am. Ex. Bank of Buffalo and Buffalo Coml. Bk., Buffalo.
Collections promptly remitted for at lowest rates.				
".....	Lumber Exchange Bank	{ Jas. S. Thompson.....P James H. Rand.....C	200,000 20,000	Mech. Nat. & Bank of Amer. Bank of Commerce, Buffalo.
Collections at lowest rates.				
".....	Rand, George F.....	{.....}	.....	Hanover National Bank. First Nat., Albany.
We make a specialty of Western New York collections. Try us. Small charge and quick returns.				
Watertown.....	National Union Bank	{ W. W. Taggart.....P S. B. Upham.....C A. L. Upham.....A. C	147,440 36,860 28,000	American Ex. Nat. Bank. N. Y. State Nat., Albany. Nat. Revere, Boston.
Waverly.....	Citizens' Bank	{ J. T. Sawyer.....P F. A. Sawyer.....C	50,000 10,000	Nat Bank Republic and Mechanics' Nat. Bank.
West Troy.....	Nat. Bank of West Troy	{ T. A. Knickerbacker..P A. T. Phelps.....C Undiv. Profits, 1,691	100,000 20,000	Continental and Cent'l Nat. Nat. Commercial, Albany.

NORTH CAROLINA.

Goldsboro.....	Bank of Wayne	{ E. B. Borden.....P R. P. Howell.....C	125,000	Hanover National Bank. Norfolk Nat., Norfolk. Western Nat., Baltimore.
Reidsville.....	Bank of Reidsville	{ A. J. Boyd.....P Chas. N. Evans.....C Undiv. Profits, 700	50,000 16,000	Imp. & Traders' Nat. Bank. Merchants' Nat., Phila.
First and oldest established bank. Organized 1882. Prompt attention given collections.				
Winston.....	First National Bank	{ J. C. Buxton.....I J. W. Alspaugh.....C L. W. Pegram.....A. C	200,000 55,000 16,032	Chemical and Mer. Ex. Nat. Traders' Nat., Balto. Merchants' Nat., Phila.

NORTH DAKOTA.

Fargo.....	First National Bank	{ M. B. Erskine.....P S. S. Lyon.....C C. E. Robbins.....A. C	150,000 75,000	Chase National Bank. Union Nat., Chicago. First Nat., St. Paul.
Established 1878. Collections receive special attention.				
".....	Spalding, B. F.....	{.....}	.....	.....
Attorney for Merchants' State Bank of Fargo. References: J. H. Thompson, H. E. Fletcher, Minneapolis, Minn.; Davison & Lano. Attorneys, Richardson Bros., Publishers, and Cook & Dodge, Attorneys, Davenport, Iowa.				
Grand Forks.....	Second National Bank	{ Alex. Griggs.....P A. W. Clarke.....C D. S. Doyon.....A. C	55,000 11,000	Imp. & Traders' Nat. Bank. First National, Chicago. Nat. Germ. Am., St. Paul.
Collections on this and accessible points receive prompt attention and remittance.				
Leeds.....	Bank of Leeds	{ E. A. Mears.....P Robt. W. Akin.....C R. J. Walker.....A. C	5,000	Merch. Nat., Devils Lake. Nat. Bank of No. Dakota, Fargo

NORTH DAKOTA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York & Other.
Neché	Bank of Neche	H. L. Holmes.....P Frank P. Holmes.....C Undiv. Profits, 5,000	12,000 5,000	Fourth Nat. Ge
Tower City	State Bank of Tower City	R. P. Sherman.....P Geo. C. Ward.....V.P. S. C. Sherman.....C	5,000	First N Fargo

General banking business.

OHIO.

Akron	City National Bank	Geo. W. Crouse.....P N. C. Stone.....C Undiv. Profits, 5,000	200,000 40,000	Imp. & Chase N
"	Second National Bank	J. H. Pendleton.....P G. T. Perkins.....C W. A. Folger.....A.C	275,000 36,000 14,000	First an
Antwerp	Antwerp Exchange Bank	A. P. Murphy.....C E. D. Murphy.....A.C		Tradese
Barnesville	People's National Bank	J. S. Ely.....P A. E. Bent.....C Undiv. Profits, 2,000	100,000 20,000	Chase N First N
Bellevue	First National Bank	Geo. E. Pomeroy.....P Amos Woodward.....C Moses Handlton.....A.C	50,000 10,000 3,500	Americ
Bryan	Farmers' National Bank	Chas. A. Bowersox.....P Emery Lattanner.....C F. L. Carter.....A.C	50,000 12,500 500	Imp. & T Central land.

Collections on all points in Northwestern Ohio receive prompt attention for with reasonable exchange.

Chardon	Gauga Sav. & Loan Asso.	A. D. Downing.....P S. S. Smith.....C	100,000	Central E. B. Ha
Cincinnati	Franklin Bank	John Kilgour.....P H. B. Olmstead.....C	240,000 60,000	Bank of
Cleveland	Central National Bank	Geo. H. Ely.....P Thos. Wilson.....V.P. J. J. Sullivan.....C	800,000	Central Nation
Eaton	Farmers & Citizens' Bank	Abner Dunlap.....P C. F. Brooks, Jr.....C A. E. Hubbard.....A.C	100,000 5,000	Hanov Third & Bank
Kinsman	Kinsman National Bank	R. H. Parker.....P G. W. Birrell.....C L. T. Gilles.....A.C	50,000 5,000 11,807	Chase N State N
Mason	Mason Bank	J. M. Thompson.....P O. M. Bake.....C	25,000	Mercha Fourth

Individual responsibility, \$500,000. Collections on Mand's, Beth Fosters, Pisgah and other accessible points will receive prompt attention.

New Richmond	First National Bank	Franklin Fridman.....P Geo. W. McMurchy.....C	80,000 20,000	Chase N Citizen Bank
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Do a general banking business. Collections on this and accessible points receive prompt attention.

Ravenna	Second National Bank	D. C. Coolman.....P W. H. Beebe.....C Undiv. Profits, 17,754	150,000 16,500	Imp. & Bank Phila
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Send us whatever collections you have in this section and we will give liberal treatment.

Versailles	Central Bank	J. W. Starbuck.....P C. J. Hollis.....C		Columb
Wooster	Wayne Co. National Bank	Jacob Frick.....P C. S. Frost.....C W. D. Tyler.....A.C	75,000 36,000 7,511	Imp. & Bank Phila

Collections promptly remitted for on day of payment.

Youngstown	Mahoning National Bank	H. O. Bonnell.....P J. H. McEwen.....C Undiv. Profits, 39,952	229,000 45,800	Americ Comm
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Collections receive prompt and careful attention.

OKLAHOMA.

El Reno	Stock Exchange Bank	M. T. Clark.....Mgr		Chase N Contine
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Branch of Caldwell, Kansas. Collect on Darlington, Fort Reno, Reno City.

OREGON.

Baker City	First National Bank	Levi Ankeny.....P J. H. Parker.....C T. W. Downing.....A.C	75,000 15,000 84,738	Chem. First N Omaha
Corvallis	First National Bank	M. S. Woodcock.....P W. T. Wiles.....A.C Undiv. Profits, 2,000	50,000	Imp. & Bank of First N
Hillsboro	First National Bank	J. W. Shute.....P J. O. Merryman.....C	50,000 4,000	Hanover First N

Undiv. Profits, 1,650 Merchants

OREGON (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents.	Other Correspondents.
Independence.	Independence Nat. Bank.	{ H. Hirschberg.....P W. P. Connaway.....C Undiv. Profits, 3,000	50,000 4,500 First Nat., Portland.	Ninth National Bank. London, Paris & Am. San F	
Portland.	Commercial Nat'l Bank.	{ D. P. Thompson.....P Frank Dekum.....V-P B. L. Durham.....C H. C. Wortman.....A.C	250,000 165,000 Wells, Fargo & Co. and Pacific Bank, San Fran.	Chase National Bank. Nat. Bank of Ill., Chicago.	
		Our numerous and well-selected correspondents give us unsurpassed facilities for making collections throughout the West and Northwest.			
	Merchants National Bank.	{ J. Loewenberg.....P James Steel.....V-P L. A. Macrum.....C	1,000,000 20,000 28,000	Hanover National Bank. First Nat., San Fran. Merchants' Nat., Chicago and St. Paul.	
		Transacts a general banking business. Exchange bought and sold throughout the United States and Europe. Collections promptly made and credited or remitted for.			

PENNSYLVANIA.

Allegheny.	Enterprise Savings Bank.	{ F. Gwinner.....P C. Steffen, Jr.....C Thos. L. Clark.....A.C	100,000 30,000 8,000	Fourth National Bank. Nat. Bank of Ill., Chicago.	
Altoona.	Altoona Bank.	{ E. B. Isett.....P Theo. H. Wigton.....C	50,000 20,000	National Park Bank. Girard and Fourth Nat. Banks, Phila.	
Bangor.	Merchants' National Bank.	{ J. Buzzard.....P Andrew Eyer.....C	50,000	Hanover National Bank.	
Brownsville.	Second National Bank.	{ J. T. Rogers.....P O. R. Knight.....C Undiv. Profits, 1,961	100,000 20,000 mercer, Pittsburgh.	First National Bank. Pittsburgh Nat. B'k Com.	
Cambridge.	Farmers' Savings Bank.	{ C. Blystone.....P L. A. Marcy.....C	65,000	Merchants' Nat., Phila.	
Claysville.	First National Bank.	{ B. Minton.....P H. H. Miller.....C Undiv. Profits, 2,800	50,000 Monongahela Nat. Bank, Pittsburgh.	Chase National Bank.	
		Collections on this place, Taylorsville and West Alexander remitted for at lowest rates.			
Darby.	First National Bank.	{ W. Lane Verlenden.P Wm. L. Buck.....C Geo. W. Dwier.....A.C	50,000 Independence Nat., Phila. 2,310	Central National Bank.	
Erie.	Second National Bank.	{ Joseph McCarter.....P C. F. Allis.....C Wm. M. Wallace.....A.C	300,000 200,000 73,549	Western, 1st and Seaboard. Corn Ex. Nat., Phila.	
Homestead.	First National Bank.	{ W. H. Watt.....P Louis Rott.....C J. B. Neel.....A.C	50,000 5,000 4,800	Chase National Bank. Fifth Nat., Pittsburgh.	
Lancaster.	Fulton National Bank.	{ J. R. Bitner.....P Jno. C. Carter.....C	200,000 100,000	Continental Nat. Bank. Girard Nat., Phila.	
		Organized 1882. Occupies the leading position among the financial institutions of this City and County. Collections at lowest rates.			
	Locher & Sons, D. P.	{ ..... ..... .....	..... ..... .....	First National Bank. Central and 7th Nat., Phila	
Lebanon.	Lebanon National Bank.	{ C. Henry.....P Grant Weidman.....V-P James M. Gossler.....C	200,000 100,000	Am. Exchange Nat'l Bank. Western National, Phila.	
		In active operation since 1831. Banking business in all its branches transacted. Correspondence invited.			
Lehigh.	First National Bank.	{ R. F. Hofford.....P J. T. Semmel.....C H. B. Kennell.....A.C	75,000 9,585 6,510	Chase National Bank. Commercial Nat., Phila.	
Mechanicsb'g.	Second National Bank.	{ Jno. M. Hart.....P F. K. Ployer.....C	50,000 12,000	Chase National Bank. Union Nat., Phila.	
		Collections entrusted to us will receive prompt attention and remittance at very lowest rates of exchange			
Mt. Carmel.	First National Bank.	{ E. C. Tier.....P M. K. Watkins.....C	50,000	Nat. Bank Republic. Market St. Nat., Phila.	
Newport.	Newport Deposit Bank.	{ Thos. H. Milligan.....P J. H. Irwin.....C	.....	Girard Nat., Phila.	
		Special attention to collections.			
North East.	Ensign & Son, W. A.	{ Chas. A. Ensign.....C Geo. A. Green.....A.C	..... .....	Seaboard National Bank. Bank of Buffalo, Buffalo.	
		Organized 1864. Successors to First National Bank. Collections promptly made at lowest rates.			
Philadelphia.	Fourth Street Nat. Bank.	{ Sidney F. Tyler.....P R. H. Rushton.....C	1,500,000 675,000	Western Nat. & Nat. Park. First Nat., Chicago.	
	Nat. Bank of Germantown	{ Wm. Wynne Wister.....P Chas. W. Otto.....V-P Canby S. Tyson.....C	200,000 275,000 21,322	Central and Imp. & Trad. ers' Nat. Banks. First Nat., Chicago.	
	Penn National Bank.	{ S. S. Sharp.....P H. G. Clifton.....C	500,000 300,000	Chemical National Bank. First Nat., Chicago.	
		Accounts of banks and bankers received on favorable terms. Prompt attention given correspondence.			
	Real Est. Title Ins. & Tr. Co.	{ Craig D. Ritchie.....P Lewis S. Reushaw.....Tr	1,000,000 288,000	Fourth National Bank.	
	Of Philadelphia.				

PENNSYLVANIA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York & Other.
Philadelphia.	Sixth National Bank	{ Jonathan May.....P Wm. D. Gardner V.....P Robert B. Salter.....C	150,000 150,000 28,414	Imp. & T. Nat. B.
"	The Union Trust Co. 715-719 Chestnut Street. Acts as Executor, Administrator, Guardian, Trustee, Assignee, Receiver, etc. Interest allowed on deposits, subject to check. Authorized Receiver for corporations.	{ J. Simpson Africa.....P Jno. G. Reading V.....P Mallion S. Stokes, Jr. & Sec	1,000,000 100,000	
Phoenixville.	Farm. & Mechs. Nat. Bank	{ I. J. Brower.....P D. W. Brower.....C	150,000 18,500	Third Na
Pittsburgh.	Fifth National Bank	{ Robert Arthurs.....P A. C. Knox.....C	100,000 20,000	America
		Undiv. Profits, 7,600		
"	Hill & Co., Geo. B. 111 Fourth Ave. Dealers in stocks and bonds.	{ (Geo. B. Hill..... Wm. I. Mustin..... J. D. Nicholson.....		W. S. La L. H. Ta
"	Keystone Bank	{ J. J. Vandergrift.....P J. H. Hayes.....C	300,000 65,000	Seaboar
		Undiv. Profits, 11,000		
"	Masonic Bank	{ C. B. McLean.....P W. R. Christian.....C	200,000 100,804	Seaboar Fulton
		Correspondence will at all times be given prompt and careful attention		Girard N
"	Monongahela Nat. Bank	{ Thos. Jamison.....P John D. Fraser.....C	250,000 27,500	Hanover Corn Ex
		Undiv. Profits, 18,053		Nat. B. C
"	Odd Fellows Sav. Bank	{ Andrew Miller.....P Frank E. Moore.....C	100,000 50,000	Third Banks.
		Undiv. Profits, 13,753		
"	Second National Bank	{ James H. Willock.....P Thos. W. Welsh, Jr. C	300,000 200,000	Central Farm. &
"	Sproul & Co., Henry 78 Fourth Avenue. Members of the New York, Philadelphia and Pittsburgh S Investment securities a specialty.	{ (Henry Sproul).....		Dick Bro Dick Bro
Ridgway.	Ridgway Bank	{ D. C. Oyster.....P I. D. Bell.....C		America Market S
		Do a general banking business. Have unsurpassed facilities for making this and adjoining towns. Lowest rates of exchange.		
Rochester.	First National Bank	{ Henry C. Fry.....P W. S. Shallenberger.....C	50,000 15,000	Hanover Banks.
		Undiv. Profits, 1,525		Fifth &
Saltsburg.	First National Bank	{ J. M. Stewart.....P D. O. Brown.....C A. H. Beattie.....C	50,000 7,000 440	Hanover Mfrs. Na Second
Stroudsburg.	First National Bank	{ F. H. Smith.....P Wm. Gunsauls.....C	50,000 10,000	Chase N Fourth S
		Undiv. Profits, 9,200		
Susquehanna.	Curtis & Co., Gaylord	{ C. F. Curtis.....C		Chase N
Tidioute.	Tidioute Savings Bank	{ John Hunter.....P A. W. Couse.....C	24,000 28,643	First an First Na
Waynesburg.	Farmers & Drovers' Nat. Bk	{ Geo. L. Wyly.....P A. I. Lindsey.....C	150,000 40,000	Chase an Seventh
		Undiv. Profits, 9,000		N. B. Co
		Established 1835. As National bank 1865. Collections will receive and be remitted for on day of payment.		
West Chester.	Dime Sav. Bk. of Chester Co	{ Alfred P. Reid.....P Horace M. Phillips.....C		
		Incorporated under Act of May, 1889, Laws of Pennsylvania, without		
"	Farmers' National Bank	{ H. B. Buckwalter.....P William Dowlin.....C	100,000 23,500	First Na Banks
		Undiv. Profits, 2,228		
West Newton.	M. M. Dick Bank	{ M. M. Dick.....P W. S. Van Dyke.....C C. C. Van Dyke.....C		Seventh Fort Pit Pittsbu
Wilkes-Barre.	Wyoming National Bank	{ C. Dorrance.....P Sheldon Reynolds V.....P Geo. H. Flanagan.....C	150,000 190,000	First Na First an Phila.
Williamsport.	Cochran, Payne & McCormick	{ E. J. Larkins.....C		Nationa N. B. Be St. Na
		Drafts on Brown, Shipley & Co., London, direct, and loans on collater		
York.	City Bank	{ C. B. Wallace.....P R. H. Shindel.....C	100,000 25,000	Chase N Chestni
		Special attention to collections.	4,257	Nat. Ex

RHODE ISLAND.

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Providence	City Savings Bank	{ John S. Palmer.....P Geo. K. Cranston.....Tr		
"	Manufacturers' Nat. Bank	{ Thos. Harkness.....P Gilbert A. Phillips.....C Undiv. Profits, 34,000	500,000 240,000	First National Bank. Nat. Bank of Redemption, Boston
	Collections solicited.			
"	Merchants' Nat'l Bank	{ Royal C. Taft.....P John W. Vernon.....C Undiv'd Profits, 174,362	1,000,000 200,000	Imp. & Traders' National. Nat. Exchange, Boston.
	Collections on all points in this State and New England receive prompt attention and remittance at specially low rates.			
Westerly	Washington Nat. Bank	{ Nathan F. Dixon.....P Charles Perry.....C Arthur Perry.....A. C	150,000 75,000 14,431	National Park Bank. Nat. Hide & Leather, Boston.
Woonsocket	First National Bank	{ Joseph E. Cole.....P R. G. Randall.....C Jas. E. Cook.....A. C	107,000 46,000 9,800	Imp. & Traders' Nat. Bank. Nat. Bank of Redemption, Boston.
"	Woonsocket Nat'l Bank	{ John W. Ellis.....P L. W. Ballou.....C E. C. Francis.....A. C	200,000 170,000	First National Bank. Nat. Bank Redemption, Boston.
	Collections a specialty and remittances at lowest rates.			

SOUTH CAROLINA.

Anderson	Nat. Bank of Anderson	{ Jos. N. Brown.....P J. A. Brock.....C B. E. Mauldin.....A. C	50,000 50,000 126,000	National Park Bank. People's Nat., Charleston. Carolina Nat., Columbia.
Blackville	Merch. & Planters' Bank	{ L. T. Izlar.....P J. P. Strobel.....C	25,000	Nat. Bank of Deposit. 2,282 First National, Charleston.
Charleston	Carolina Savings Bank	{ Geo. W. Williams P { Capital & Resources } Jno. D. Kelly.....C H. P. Williams.....A. C	2,000,000	Ninth, Continental and Chase Nat. Banks. Freeman's Nat., Boston.
	See bank's card on another page.			
Gaffney City	Bank of Carroll & Stacy	{ F. G. Stacy.....C		Fourth National Bank.
	Individual responsibility, \$100,000. Prompt and careful attention and remittance to collections on any point in South Carolina. Exchange bought and sold.			
Marion	Bank of Marion	{ C. A. Woods.....P P. Y. Bethea.....C	60,000 25,000	Hanover National Bank. B. of Ch'n N. B. A., Ch'n N. C.
		Undiv. Profits, 3,000		B. of New Hano'r, Wil., N. C.

SOUTH DAKOTA.

Custer City	First National Bank	{ Denis Carigan.....P W. F. Hanley.....C	50,000 2,196	Kountze Bros. Nat. Bank of Ill., Chicago. First Nat., Omaha.
	A legitimate banking business in all its different branches transacted.			
Miller	Hand County Bank	{ J. C. Yetzer.....P A. D. Hill.....C	300,000 10,000	Gilman, Son & Co. Corn Exchange, Chicago.
		Undiv. Profits, 3,575		
Watertown	First National Bank	{ H. D. Walrath.....P S. B. Sheldon.....C	50,000 10,000	Chemical National Bank. Merchants' Nat., Chicago.
		Undiv. Profits, 23,000		

TENNESSEE.

Covington	Farmers & Merchants' Bk	{ L. Hill, Jr.....P Jno. T. Garner.....C	25,000 4,182	Imp. & Traders' Nat. Bank Memphis Nat., Memphis.
	Collect on any point in Tipton county.			
Cumberland Gap	Bank of Cumberland Gap	{ C. H. Rogers.....P J. E. Lauck.....C	50,000 10,000	Chase National Bank. City Nat., Knoxville.
Jackson	First National Bank	{ Jno. A. Greer.....P J. W. Vanden.....C W. A. Caldwell.....A. C	50,000 20,000 15,000	First National Bank. Chicago Nat., Chicago. Ky. Nat., Louisville.
Knoxville	City National Bank	{ Wm. S. Shields.....P J. P. Haynes.....V. P. Edward Henegar.....C	100,000 50,000 7,500	Chase National Bank. Merchants' Nat., Balto. First Nat., Cincinnati.
	Send all your Tennessee checks to this bank. Will be remitted for on receipt.			
"	Knoxville Savings Bank	{ W. O. White.....P W. H. Goss.....C W. C. Reynolds.....A. C	50,000 11,000 3,000	Hanover National Bank. Fifth Nat., Cincinnati.
"	Mechanics' National Bank	{ S. B. Luttrell.....P M. L. Ross.....V. P. Sam House.....C	100,000 72,000	Nat. Park and Chemical Nat National, Louisville.
	General and Foreign banking.			
Memphis	Bank of Commerce	{ S. H. Dunscombe.....P John Overton, Jr. V. P. J. A. Omberg.....C	1,000,000 350,000	Bank of N. Y. N. B. A. Nat. Bk Commerce, St. Louis
	Collections promptly and carefully attended to.			
Nashville	Landis & Co., A. L.	{ Major A. L. Landis.. John T. Landis)		
	Stock and bond brokers and loan agents. We give special attention to investment securities for savings banks, trust funds, etc. Where loans are made for parties we collect and remit interest free of charge.			
"	Mechanics' S. B. & Tr. Co.	{ Lewis T. Baxter.....P Chas. Sykes.....C Undiv. Prof., 20,000	50,000 2,000	Latham, Alexander & Co.

TENNESSEE (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
So. Pittsburg.	First National Bank	A. L. Spears.....P T. G. Garrett.....C	50,000 8,000	Hanover National Bank. Commercial Nat., Nashville.
Springfield	People's Bank	J. G. Woodard.....P H. T. Stratton.....C M. D. Woodard.....A.C	50,000 7,500	Hanover National Bank. First Nat., Nashville.
Troy	Bank of Troy	J. G. Smith.....P Paul Ingram.....C	20,000 2,400	Latham, Alexander & Co. B. of Commerce, Louisville.
Tullahoma	First National Bank	L. D. Hickerson.....P J. D. Raht.....C Alan Parker.....A.C	50,000 10,000	United States Nat. Bank. First Nat., Nashville.

Collections on Tracy City, Sewanee, Monteagle, Sherwood, Manchester, Lynchburg, Normandy and other accessible points will receive prompt attention and remittance.

TEXAS.

Abilene	First National Bank	J. H. Parramore.....P Otto W. Steffens.....C E. H. Sintenis.....A.C	125,000 13,000 9,900	Hanover National Bank. Continental Nat., St. Louis
Claude	First Bank of Claude	E. H. Trice.....P G. A. F. Parker.....V.P W. G. Cates.....C	..... ..... .....	National Park Bank. Merchants' Nat., Ft. Worth.

Collections will receive prompt attention and remittance.

Coleman	McCord, Cameron & Co.	W. N. Cameron.....Mgr Undiv. Prof., 1,500	50,000	S. M. Swenson & Sons. Ball, H. & Co., Galveston.
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Any business entrusted to us will have personal and prompt attention. General banking, collections, etc. Members of firm: J. E. McCord, E. A. Lindsey, R. S. Bowen, R. P. Officer and W. N. Cameron.

Corpus Christi	Corpus Christi Nat. Bank	D. Hirsch.....P Thos. Hickey.....V.P Geo. F. Evans.....A.C	90,000 2,775 2,775	Fourth National Bank. N. B. Commerce, St. Louis. Galveston Nat., Galveston.
Dallas	North Texas Nat. Bank	B. Blankenship.....P Henry Exall.....V.P J. B. Oldham.....C	1,000,000 200,000 100,000	American Ex. and Mer- cantile Nat. Banks.

We expect reasonable compensation for our services and guarantee satisfaction. For further particulars see card on another page.

Denison	State National Bank	R. C. Shearman.....P Alex. Reunie.....V.P G. L. Blackford.....C	150,000 20,000 22,000	Seaboard National Bank. Traders' Nat., Phila. Fourth Nat., St. Louis.
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Correspondence invited, and inquiries cheerfully answered.

El Paso	El Paso National Bank	Edgar B. Brouson.....P W. H. Austin.....C	150,000 65,000	National Bank Republic. Nat. Bk. of Commerce, St. L.
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Collections on this and accessible points receive prompt attention. Special attention to Mexican business. Correspondence solicited.

Floresville	Heard, Will. S.	Banker.....	Southern National Bank. W. L. Moody & Co. Galveston T. C. Frost, San Antonio.
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Fort Worth	City National Bank	John C. McCarthy.....P Chas. Scheuber.....V.P Max Elser.....C	300,000 60,000 50,000	Imp. & Traders' Nat. and Nat. B'k of the Republic. First National, Chicago.
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Collections received upon all accessible points, and returns promptly made as directed. If we fail to make collections entrusted to us, no one but a lawyer can collect them. Letters of enquiry promptly and cheerfully answered.

Gainesville	Gainesville Nat'l Bank	C. C. Hemming.....P C. Chambers.....C	150,000 190,000	Bank of N. Y. N. B. A. Nat. Bk. Commerce, St. Louis Merchants' Nat., Chicago.
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Galveston	Island City Savings Bank.	Albert Weis.....P A. Uhlmann.....V.P Jos. F. Campbell.....C F. Woolverton.....A.C	100,000 175,000 18,000	Bank of N. Y. N. B. A. and Chemical National Bank. Fourth Nat., St. Louis.
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Collections on this and accessible points receive prompt attention and remittance. Banking in all its branches. Foreign and domestic exchange bought and sold.

Honey Grove	Planters' National Bank	Joseph Meyer.....P R. J. Thomas.....C T. B. Yarbrough.....A.C	75,000 10,000	National Park Bank. Nat. Bank of Commerce, St. Louis.
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Send us your collections and see how nicely we can handle them.

Houston	Commercial Nat. Bank	W. B. Chew.....P E. P. Hill.....V.P R. A. Giraud.....C	200,000 22,000 9,000	American Exchange Nat. La. Nat., New Orleans. N. B. Commerce, St. Louis.
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Collections made throughout Texas and remitted at lowest rates. Try us.

Jefferson	Nat'l Bank of Jefferson	W. B. Ward.....P W. T. Atkins.....C Undiv'd Profits, 18,000	100,000 10,000	National Park Bank. Nat. Bk. Republic, St. Louis.
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Long experience, ample resources and superior facilities enable us to give entire satisfaction to all business intrusted to our care. Collections a specialty, and your collections solicited.

Lockhart	First National Bank	James G. Burleson.....P L. J. Storey.....V.P J. M. Jolley.....C	50,000
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Midland	First National Bank	A. W. Hillard.....P W. H. Cowden.....V.P W. E. Connell.....C	60,000 7,400	Seaboard National Bank. Live Stock, Chicago. City Nat., Dallas.
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Transacts a general banking and collection business

Nacogdoches	First National Bank	John P. Davidson.....P Geo. C. Ingraham.....C	50,000	Southern National Bank. Ball, H. & Co., Galveston.
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We want your business and will work hard to get and keep it. Collections made on all points. By promptness we hope to merit your business. Inquiries and correspondence solicited. Exchange.

TEXAS (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents.	Other Correspondents.
Orange.....	First National Bank.....	{ H. J. Latcher.....P A. Gilmer.....V-P W. W. Reid.....C	50,000 4,000 1,000	United States Nat. Bank. Southern Nat., <i>New Orleans</i> . First Nat., <i>Kansas City</i> .	
Special attention to collections. Quick returns. Low rates.					
Palestine.....	First National Bank.....	{ Geo. A. Wright.....P Lucius Gooch.....C Jno. D. Grigsby.....A-C	75,000 13,000 2,000	W. L. Moody & Co. Fourth Nat., <i>St. Louis</i>	
Paris.....	Farmers & Merchants' Bk.....	{ John Martin.....P H. A. Bland.....C J. F. McMurry.....A-C	200,000 50,000	Fourth National and Nat. Park Banks. First Nat. Bank, <i>Chicago</i> .	
Chartered May 16, 1874. Collections made on all accessible points, and promptly remitted for on day of payment, at lowest rate of Exchange.					
San Angelo.....	Goncho National Bank.....	{ W. H. Godair.....P Wm. S. Kelly.....V-P Geo. E. Webb.....C	70,000 10,000	Hanover National Bank. Nat. B. Commerce, <i>St. Louis</i> . Am. Ex. Nat., <i>Chicago</i> .	
We make collections on Fort McKavett, Sonora, Sherwood, Knickerbocker, Paint Rock and Eden.					
Seymour.....	First National Bank.....	{ H. P. Branham.....P D. D. Wall.....C	50,000 1,000	Western National Bank. St. Louis Nat., <i>St. Louis</i> . First Nat., <i>Galveston</i> .	
Send all your Panhandle business to us.					
Stephenville.....	First National Bank.....	{ C. J. Shapard.....P John S. Hyatt.....C	50,000 10,000	Hanover National Bank. Nat. Bk. Republic, <i>St. L.</i>	
We do business and make collections in Dublin, Dufau, Alexander, Bluff Dale, Lingleville Hico and Morgan's Mill					
Temple.....	Bell Co. National Bank.....	{ C. L. McCay.....P Henry D. Kone.....C F. L. McDowell.....A-C	50,000 2,000 462	National Park Bank. Central Nat., <i>Dallas</i> . Galv. Nat., <i>Galveston</i> .	
Collections made and remitted for promptly.					
".....	First National Bank.....	{ F. F. Downs.....P Geo. E. Wilcox.....V-P F. E. Sanford.....C	100,000 20,000	Fourth National Bank. Fourth National, <i>St. Louis</i> . Louisiana Nat., <i>N. Orleans</i> .	
Collections made all over the State, and remittances made same day. Exchange sold on all the principal points.					
Waco.....	Waco State Bank.....	{ W. W. Seley.....P M. A. Sullivan.....C T. B. Dockery.....A-C	136,000 65,000	Corbin Bkg. Co. and Nat. Park Bank. Mer. L. & Tr. Co., <i>Chicago</i> .	
Chartered by State of Texas. Special attention given and quick returns made on all Texas collections. Correspondence invited.					

UTAH.

Ogden.....	Citizens' Bank.....	{ W. W. Carey.....P Wm. V. Helfrich.....C Undiv. Prof.,	150,000 12,380	Hanover National Bank. Merchants' Nat., <i>Omaha</i> . Nevada, <i>San Fran</i> .	
".....	First National Bank.....	{ D. H. Perry.....P James Pingree.....C Undiv. Profits,	150,000 90,000 25,000	American Ex. Nat. Bank. First Nat., <i>Chicago</i>	
Collections receive prompt attention. Our facilities for transacting a general banking business are unexcelled. Accounts of banks and merchants solicited.					
Salt Lake City.....	Zion's Sav. Bank & Tr. Co.....	{ Wilford Woodruff.....P Thos. G. Webber.....C B. H. Schettler.....A-C	125,000 125,000 7,500	Western National Bank. Pacific, <i>San Francisco</i>	

VERMONT.

Brandon.....	Brandon National Bank.....	{ E. D. Thayer.....P W. F. Scott.....C Undiv. Prof.,	60,000 13,700 2,671	National Park Bank. N. B. Redemption, <i>Boston</i>	
Hyde Park.....	Lamoille Co. S.B. & T. Co.....	{ Carroll S. Page.....P Clarence A. Knight.....Tr	50,000 5,000	..... .....
Rutland.....	Merchants' National Bank.....	{ J. N. Baxter.....P J. A. Sheldon.....V-P C. W. Mussey.....C	100,000 10,500	First and Chase Nat. Banks Nat. Revere, <i>Boston</i>	
Correspondence solicited. Good facilities and lowest rates on collections for Vermont State. Special terms for regular correspondents.					
W. Randolph.....	Randolph National Bank.....	{ Wm. H. Du Bois.....P R. T. Du Bois.....C F. E. Du Bois.....A-C	75,000 15,000 24,350	..... First Nat., <i>Boston</i>	

VIRGINIA.

Glasgow.....	Commercial Bk of Glasgow.....	{ Robert Catlett.....P W. P. Irwin.....C	20,000 1,182	Western National Bank. N. B. Commerce, <i>Balto</i> .	
Special attention given to collections, and remittances made promptly at lowest rate of exchange. Commenced business July 26, 1890.					
Leesburg.....	People's National Bank.....	{ Jos. D. Baker.....P H. A. Thompson.....C	50,000 2,000	Hanover National Bank. Traders' Nat., <i>Balto</i> .	
Correspondence solicited. Good facilities and lowest rates on collections. Special terms for regular correspondents.					
Richmond.....	Planters' National Bank.....	{ J. B. Pace.....P Mann S. Quarles.....C Undiv. Prof.,	300,000 500,000 9,500	Mechs. Nat. and Nat. Park. B. of North America, <i>Phila</i> . N. B. of America, <i>Chicago</i> .	

VIRGINIA (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents.
Richmond	State Bank of Virginia	{ John S. Ellett.....P William M. Hill.....C	500,000 200,000	Bank of N. Y. N. B. A. and Chemical Nat.
	Collections will receive prompt and careful attention.			Correspondence solicited.
Warrenton	Gaines & Brother	{ (G. Gaines..... W. H. Gaines..... Jno. S. Gaines).....C	50,000	National Park Bank. J. J. Nicholson & Sons, Balto.
	Special attention given to collection of notes, drafts, and especially Southern collections, as we have superior facilities for collecting them. Loans and investments made on reasonable terms and good security. Greenville Gaines, Attorney-at-Law, who is connected with the above bank, makes the collection of all over-due paper his special business, and does all other legal business quickly and promptly.			
Winchester	Shenandoah Valley Nat. B'k	{ H. S. Slagle.....P Jno. W. Rice.....C	100,000 70,000	Bank of America and Chase National Bank.
	Collections in the Shenandoah Valley a specialty.			Remittances promptly made at low rates. Try us.

WASHINGTON.

Anacortes	First National Bank	{ Fred. Ward.....P H. E. Perrin.....C V. J. Knapp.....A. C	50,000	Hanover National Bank. Wells, Fargo & Co., San Fran. Chicago Nat., Chicago.
Goldendale	First National Bank	{ J. G. Maddock.....P F. W. Patterson.....C	50,000	Chase National Bank. First Nat., Chicago and Portland.
Hoquiam	Hoquiam National Bank	{ C. M. Parkhurst.....P G. W. Hertges.....C	50,000	Chase National Bank. First Nat., Portland and San Fran.
		Undiv. Prof., 1,123		
Port Townsend	Commercial Bank	{ Andrew Wasson.....P Jas. C. Saunders.....C	50,000	Continental National Bank. First Nat., San Fran.
	Special attention given to collections.			
Seattle	Eshelman, Llewellyn & Co.	{ Brokers.....		
	See their Card on another page.			
"	Seattle National Bank	{ G. W. E. Griffith.....P Fred. Ward.....C Undiv. Prof., 5,000	250,000 6,000	Hanover National Bank. Wells, Fargo & Co., San Francisco.
South Bend	First National Bank	{ F. M. Wade.....P A. L. Denio.....C R. A. Carney.....A. C	50,000 5,000	Chase National Bank Wells, Fargo & Co., San Fran
	Collections made on all points in Pacific County.			We solicit your business in this locality.
Tacoma	London & San Fran. Bk. Ltd	{ T. V. Walter.....Mgr S. M. Jackson.....Acct	2,450,000 845,000	Drexel, Morgan & Co. Union Nat., Chicago.
"	Merchants' Nat'l Bank	{ Walter J. Thompson.....P Henry Drum.....V. P. Sam'l Collyer.....C R. J. Davis.....A. C	250,000 60,000	
	Transact a general banking business. Buy and sell domestic and foreign exchange. Give prompt attention to collections. Receive accounts, large or small. Pay interest on time deposits. Give careful attention to business intrusted to us by banks, merchants and individuals. Correspondence solicited.			
"	Washington National Bank	{ E. N. Onimette.....P C. S. Bridges.....C A. F. Albertson.....A. C	500,000 9,215	National Park Bank. Wells, Fargo & Co., San Fran.
Vancouver	First National Bank	{ Chas. Brown.....P E. L. Canby.....C Arthur Haine.....A. C	100,000 10,000	Imp. & Traders' Nat. Bank. First Nat., Chicago. Anglo-Cal., San Fran.
Walla Walla	First National Bank	{ Levi Ankeny.....P A. R. Burford.....C	100,000 400,000	Chemical National Bank. Bank of Cal., San Fran.
	Associate Banks:—First National Bank, Pendleton, Oreg.; Columbia National Bank, Dayton, Wash.; First National Bank, Baker City, Oreg.; First National Bank, Colfax, Wash.			
Whatcom	First National Bank	{ C. M. Atkins.....P I. K. McKinley.....C F. S. Hadley.....A. C	50,000 20,000	Chase National Bank. Continental Nat., Chicago. Wells, Fargo & Co., San F.

WEST VIRGINIA.

Morgantown	Second National Bank	{ E. Shisler.....P W. B. Long.....V. P. John H. Hoffman.....C	80,000 8,500	National Bank Republic. Tradesmen's Nat., Pittsbgh. 887 Western Nat., Balto.
Piedmont	First National Bank	{ J. S. Jameson.....P John Sheridan.....V. P. M. A. Patrick.....C	50,000 25,000	United States Nat. Bank. Nat. Exchange, Balto.
	Collections solicited from any part of the State, also Maryland. Having facilities for handling same, we promise careful attention and prompt remittance day of payment at low rates.			
Ronceverte	Bank of Ronceverte	{ John W. Harris.....P Quin Morton.....C W. E. Nelson.....Teller	40,000 6,200	Chase National Bank. Second Nat., Balto.
	Collections made on all points in West Virginia.			Remittances promptly made.
Shepherdstown	Jefferson Savings Bank	{ David Billmeyer.....P B. F. Harrison.....C	25,000 1,026	Western National Bank. J. J. Nicholson & Sons, Balto.

WISCONSIN.

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Chilton.....	German Exchange Bank.....	{ Theo. Kersten.....P Henry Kersten.....C G. W. Kersten.....A.C	40,000	German Exchange Bank. Merchants' Exchange Bk, Milwaukee.
Eau Claire.....	The Bank of Eau Claire.....	{ Wm. A. Rust.....P H. H. Hayden.....V.P C. W. Lockwood.....C	30,000 50,000	Chase National Bank. First National, Chicago. Marshall & Isley, Milw. Merchants' Nat'l. St. Paul.
This Bank gives prompt attention to collections and inquiries and invites correspondence. A general banking business transacted				
Grand Rapids.....	First National Bank.....	{ J. D. Witter.....P E. T. Harmon.....C	50,000 25,000	National Park Bank. First Nat., Chicago. Security, Minneapolis.
Green Bay.....	Citizens' National Bank.....	{ M. F. Merick.....P Jas. H. Elmore.....V.P W. P. Wagner.....C	100,000 20,000	National Bank Republic. Metropolitan Nat., Chicago. National Exchange, Milw.
Particular attention given to collections. Remitted for promptly at lowest rates.				
".....	Kellogg National Bank.....	{ H. B. Baker.....C	60,000 51,000	Chemical National Bank. First Nat., Chicago.
Special attention given to collections, and proceeds remitted for on day of payment at lowest rates of exchange				
Kenosha.....	Head & Co., Dan.....	{ Dan. Head.....P Urban J. Lewis.....C F. W. Engel.....A.C	50,000 12,500	First National Bank. Merchants Nat. and Am. Tr & Sav., Chicago.
Collections on this and accessible points receive prompt attention and remittance. We have exceptional facilities for transacting all kinds of banking business. Exchange bought and sold.				
La Crosse.....	Union National Bank.....	{ Angus Cameron.....P I. N. Perry.....C	100,000 35,000	Imp. & Traders' Nat. Bank and Continental Nat.
Marinette.....	Stephenson Nat. Bank.....	{ Isaac Stephenson.....P Chas. R. Johnston.....V.P Harry J. Brown.....C Fred. L. Brown.....A.C	100,000 5,000 4,200	Mechanics' National Bank. Nat. Bank of Am., Chicago.
Special attention given to collections and proceeds remitted promptly.				
Milwaukee.....	Commercial Bank.....	{ E. R. Paine.....P A. B. Gelfuss.....C	250,000	Continental National Bank. Nat. Bank of Ill., Chicago.
Special attention given to collections and the payment of taxes.				
".....	Plankinton Bank.....	{ F. T. Day.....P Wm. Plankinton.....V.P J. P. Murphy.....C	200,000	Nat. Bank Republic and U. S. Nat. Bank. Continental Nat., Chicago.
We solicit your collections on this and accessible points. Prompt returns and low rates.				
".....	Wis. M. & F. Ins. Co. Bank.....	{ John L. Mitchell.....P David Ferguson.....V.P John Johnston.....C R. L. Jennings.....A.C	500,000	American Exchange and Hanover National Banks.
Individual liability of stockholders without limit.				
Oshkosh.....	German American Bank.....	{ Jos. Stringham.....P Theo. R. Frentz.....C	100,000 5,013	American Ex. Nat. Bank. Chicago Nat., Chicago.
Our collection department is one of our specialties and is unexcelled by any bank in Wisconsin.				
".....	German National Bank.....	{ R. C. Russell.....P R. C. Russell.....Act'g C R. H. Evans.....A.C	100,000 100,000 10,100	Hanover National Bank. Nat. Bk. of Ill., Chicago. Milw'e Nat., Milwaukee.
Collections on lowest terms made on all points in the Northwest.				
".....	National Union Bank.....	{ D. L. Libbey.....P J. J. Moore.....V.P Morris Jones.....C	200,000 100,000	Chase National Bank. Commercial Nat., Chicago. Nat. Exchange, Milw.
This bank offers its services in every line of legitimate banking.				
Racine.....	Union National Bank.....	{ O. R. Johnson.....P E. C. Deane.....C	150,000 50,000	Fourth National Bank. Union and Cont'l Nat., Chic.
Collections on all points in Wisconsin promptly attended to.				
Richland.....	Richland County Bank.....	{ Wm. H. Pier.....P J. H. Yeaman.....C	35,000 11,000	Merchants' National Bank. Metropol. Nat., Chicago. Houghton Bros & Co., Milw.
Ripon.....	First National Bank.....	{ H. H. Mead.....P Geo. L. Field.....C Undiv. Profits.....	60,000 40,000 10,442	First National Bank. First Nat., Chicago. First Nat., Milwaukee.
Wausau.....	Marathon County Bank.....	{ Daniel Jones.....P Alex. Stewart.....V.P C. W. Hargar.....C	60,000 30,000 1,625	National Bank Republic First Nat., Chicago. First Nat., Milwaukee.

WYOMING.

Cheyenne.....	Cheyenne National Bank.....	{ J. W. Collins.....P G. L. Beard.....C G. F. Morgan.....A.C	150,000 30,000	Hanover National Bank. Commercial Nat., Chicago.
Special attention given collections. Prompt remittances.				
Laramie.....	Wyoming National Bank.....	{ F. E. Scrymser.....P M. Dawson.....C A. C. Jones.....A.C	100,000 8,500 7,643	Nat. Bank of Commerce. Omaha Nat., Omaha.
Newcastle.....	Bank of Newcastle.....	{ Leo Frank.....P Meyer Frank.....C F. A. Thole.....A.C	20,000 6,141 1,200	Kountze Brothers. First Nat., Omaha.
The pioneer bank of the Coal and Iron region of North Eastern Wyoming.				

WYOMING (Continued).

Place.	Bank.	Officers.	Capital & Surplus.	New York Correspondents. Other Correspondents.
Sundance.....	First National Bank (Succeeding Bk. of Sundance.) Designated depository for Send us your collections.	A. E. Hoyt.....P J. F. Summers...V-P Todd M. Pettigrew..C G. F. Stebbins...A. C	50,000 500 4,031	National Bank Republic. Union Nat., Chicago. U. S. Nat., Omaha.

Crook county. Only National bank in Northern Wyoming.

CANADA.
ONTARIO.

Duart.....	Ridley & Bury			Molsons, Ridgetown.
Durham.....	Standard Bank of Canada	J. Kelly.....Agt	1,000,000 460,000	Bank of Montreal.
Galt.....	Merchants' Bk. of Canada	G. V. J. Greenhill..Mgr	5,799,200 2,335,000	Bk. of New York N. B. A.
Hamilton.....	Bank of Hamilton	John Stuart.....P Jas. Turnbull.....C Hugh S. Steven...A. C	1,200,000 600,000	Fourth National Bank. Union National, Chicago. Detroit Nat., Detroit.
	Collections receive prompt attention.			
Oshawa.....	Western Bank of Canada	John Cowan.....P T. H. McMillan...C	350,000 70,000	Merchants' B'k of Canada. Royal Bank of Scotland, London, Eng.
Stratford.....	Bank of Montreal	Thos. Plummer...Mgr		
Strathroy.....	Traders' Bank of Canada	W. T. Smith.....Mgr	600,000 20,000	American Ex. Nat. Bank.
Tilsonburg.....	Western Bank of Canada	C. L. Rennie.....Mgr	350,000 66,000	Merch. Bank of Canada.
Toronto.....	Quebec Bank	Wm. P. Sloane...Man	2,500,000 500,000	Bank of Br. No. America.
	Special attention paid to collections.			
Whitby.....	Western Bank of Canada	Thomas Dow.....Mgr	346,416 66,000	Merch. Bank of Canada. Royal B. of Scot'd, London.

QUEBEC.

Montreal.....	Banque du Peuple	J. S. Bousquet....C	1,200,000 400,000	National Bank Republic. Alliance Bk, Ltd, London.
"	Picken & Co., J. B.			Fourth National Bank.
"	The Guarantee Co. of N. A.	James Ferrier....P E. Rawlings..Mgr, Dir		Fourth National Bank.
	Head Office in Montreal. Bonds of Suretyship on behalf of Bank Officers and others. See special features in their card on back cover of RHODES' JOURNAL OF BANKING.			

NOVA SCOTIA.

Halifax.....	Bank of Nova Scotia	John Doull.....P Thomas Fyshe....C	1,114,300 700,000	Bank of N. Y. N. B. A. Merchants' Nat'l, Boston.
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For particulars see the bank's card on another page.

MANITOBA.

Gretna.....	Siemens Brothers & Co.	(P. Julius and J. P. Siemens)		Nat. Germ. Am., St. Paul. Commercial, Winnipeg.
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Collections promptly attended to at lowest rates. Choice investments made for non-residents. This is the only bank in the Mennonite Reserve. Correspondence solicited.

NEW BRUNSWICK.

Edmundston.....	People's Bank of Halifax	Jean Tache.....Agt	600,000 70,000	Bank of N. Y. N. B. A. New England Nat., Boston.
Fredericton.....	People's Bank of N. B.	A. F. Randolph..Mgr	180,000 105,000	Fourth National Bank. Union B. of Can., in Can.

NORTHWEST TERRITORY.

Qu'Appelle.....	Brine, McDonald & Co.			Commercial, Winnipeg.
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MIQUELON.

St. Pierre.....	Banque des Isles St. Pierre et Miquelon		50,000 2,000	Lazard Frères. BK. of Nova Scotia, Halifax.
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Julien Deville, Adm.

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Following are the rates IN ADDITION to annual subscription:

Title of Bank in large type, with names of two or three officers, the amount of capital, surplus, and undivided profits, names of three principal correspondents, with two extra lines referring to collections and other special features of the business, \$10 a year—three extra lines, \$15 a year; extra lines in excess of three, \$5 a year each additional line.

J. H. PARKER, President.
WILLIAM P. THOMPSON, Vice-President.

HENRY C. HOPKINS, Cashier.

— THE —



United States Nat'l Bank

41 and 43 Wall Street,

NEW YORK CITY.

Capital and Surplus, One Million Dollars.

DIRECTORS:

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JAMES W. ALEXANDER,
 V.-Pres. Equitable Life, N.Y.
THOS. E. STILLMAN,
 (Butler, Stillman & Hubbard.)

THOMAS W. PEARSALL,
 Of Pearsall & Co., Bankers.
T. H. HUBBARD,
 (Butler, Stillman & Hubbard.)
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 Of Standard Oil Company.

Owens building, 41 and 43 Wall St.

This Bank is fully equipped and prepared, and will be a faithful correspondent if you intrust any part of your business with it.

The State National Bank

SUCCESSOR TO

STATE SAVINGS BANK,

ST. JOSEPH, MISSOURI.

Capital, paid up, - - - \$1,000,000.00.

Surplus and Profits, \$47,097.36.

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ACCOUNTS OF COUNTRY BANKS AND BANKERS SOLICITED.

(St. Joseph is a Reserve City for National Banks.)

SPECIAL COLLECTION DEPARTMENT

Under the personal supervision of one of the officers of the Bank.

THE FIRST NATIONAL BANK,

Cor. Monroe and Dearborn Streets,

CHICAGO, ILLINOIS.

Capital, \$3,000,000. Surplus, \$2,000,000.

LYMAN J. GAGE, President.

H. R. SYMONDS, Vice-President. HENRY M. KINGMAN, 2d Vice-President.

R. J. STREET, Cashier.

HOLMES HOGE, Asst. Cashier.

A regular banking business transacted. Foreign Exchange, all classes Investment Bonds (viz.: U. S. Bonds, City of Chicago, Cook County and Park Bonds), bought and sold and Circular Letters of Credit for Travelers' Use issued available in any part of the world. COLLECTIONS carefully made and promptly accounted for on moderate terms.

Safe Deposit Vaults in Basement; entrance on Dearborn Street.

BESTOR G. BROWN,

INVESTMENT BANKER,

821 Pine Street, St. Louis, Mo. 106 6th Ave., West, Topeka, Kansas.

DEALER IN HIGH GRADE

Municipal, County, School, Corporation Bonds,

COUNTY, SCHOOL AND CITY WARRANTS. COMMERCIAL PAPER. MORTGAGE
SECURITIES AND STOCKS.

Trust Certificates bearing from 5 to 8 per cent. interest issued to investors. Quotations on Stocks furnished on application. Prime Commercial Paper a specialty.

CORRESPONDENCE SOLICITED.

The Fidelity & Casualty Company

140 to 146 BROADWAY, N. Y. CITY.

ASSETS, - - \$1,421,229.23.

INSURANCE.

FIDELITY.—Bonds of Suretyship for persons in positions of trust.

CASUALTY.—Personal Accident, Plate Glass, Boiler, Employer's and Landlord's Liability.

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GEO. F. SEWARD, Vice-President.

ROB'T J. HILLAS, Secretary.

EDW. L. SHAW, Asst. Secretary.

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J. S. T. STRANAHAN, Pres. Atlantic Dock Co.

ALEX. E. ORR, - - - Of David Dows & Co.

G. G. WILLIAMS, Pres. Chemical National Bank.

A. B. HULL, - - - Retired Merchant.

H. A. HURLBUT, Commissioner of Emigration.

J. D. VERMILYE, Pres. Merchants' Nat. Bank.

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WM. H. MALE, President Atlantic Trust Co.

J. G. McCULLOUGH, N. Y. Lake Erie & W. R. R. Co.

WM. G. LOW, - - - Counsellor-at-Law.

J. ROGERS MAXWELL, Pres. Central R. R., N. J.

WM. M. RICHARDS, - - - President.

GEO. F. SEWARD, - - - Vice-President.



SURETY ON BONDS.



Bondsmen
Superseded.

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
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FOR THE YEAR

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A PRACTICAL BANKERS' MAGAZINE.

VOLUME XVIII.

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RHODES' JOURNAL OF BANKING.

INDEX.

The pages in this Index are distributed among the twelve monthly numbers of the JOURNAL as follows:

1-112.....January	345-448.....April	673-776.....July	989-1092.....October
113-232.....February	449-560.....May	777-884.....August	1093-1194.....November
233-344.....March	561-672.....June	885-988.....September	1195-1296.....December

I. Editorial Comment and Leading Articles.

EDITORIAL COMMENT.

A National Clearing-House.....	239	Bi-metallic standard.....	113
Absurdities of Farmers' Alliance.....	118	Bohne, Mr. E. C., suggestion as to a bank cur- rency under Government supervision.....	352
Act of 1873, letter of Senator Stewart touch- ing.....	779	Bond, two per cent. bond bill.....	5
Act of July 14, 1890.....	347	Bonds, payment of the four-and-a-half per cents on Sept. 1, 1891.....	454
Act of July 14, 1890, and the rehabilitation of silver as a money metal.....	1186	Bonds, U. S. loss of interest on four-and-a-half per cents. for February.....	351
Act of July 14, 1870.....	456	Bullion and coin, gold, exports from January to May, 1891.....	562
Act of July 14, 1890, treasury notes as basis for certificates of deposits.....	784	Bureau of Statistics on foreign commerce of U. S. for year.....	778
Actuary, Government statement for Febru- ary, showing loss of interest upon four-and half per cent. bonds.....	351	Certificates, Clearing-House, proper use of....	3
Atkinson, Mr. Edward, on free coinage of silver.....	450	Checks and currency in bank transactions from report of Comptroller Lacey.....	237
Act, coinage of 1873 and the silver advocates.....	8	Checks and drafts in Clearing-House opera- tions.....	566
American Bankers' Association, convention to be held at New Orleans.....	569, 887, 1098	Chief cause of bank failures.....	1099
Amount of money <i>per capita</i>	989	Circulation, bank note, Government and the States—history.....	781
Attorney-General on Act of July 14, 1890.....	665	Coinage Act of 1873, and the silver advocates.....	8
Banks, increased prosperity of the South favorable to the growth of.....	1189	Clearing-House, a National.....	2, 239
Banks, London joint-stock, weakness in re- serves.....	678	Clearing-House certificates of deposit on basis of the Treasury notes.....	784
Bank, National, a large central.....	115	Clearing-House certificates, the proper use of.....	3
Banks and the free coinage bill.....	119	Clearing-Houses, increase and commercial value.....	1094
Banks, National bank currency and free coin- age of silver.....	996	Clearing-House operations, use of checks and drafts in.....	566
Banks, National, total outstanding circula- tion by statement of July 1st, 1891.....	678	Commerce, foreign commerce of the U. S. for the year.....	778
Banks, National, prejudice by Farmers' Alli- ance.....	349	Committee on coinage, weights and measures, Mr. Beck of Montana before.....	350
Bank, National, nature and difference between legal-tender and National bank notes.....	567	Comptroller of the Currency, statement for July 1, and total of outstanding National bank circulation.....	678
Banks, private, of England.....	675	Comptroller Lacey on currency and checks in bank transactions.....	9, 237
Banks, reserves of the London joint-stock banks.....	233	Comptroller Lacey, annual report for 1891.....	1193
Banks, Savings, decrease of deposits in New York.....	786	Contraction, the bill providing against.....	5
Bank currency under Government super- vision, suggestion by Mr. Bohne.....	352	Convention of the American Bankers' Asso- ciation, place of holding the convention of 1892.....	1192
Bank deposits, interest on.....	454	Convention of the American Bankers' Asso- ciation to be held at New Orleans. 568, 887, 1098	
Bank currency, plan of Mr. Widney.....	993	Copper and silver abandoned as money.....	117
Bank failures, chief cause of.....	1098	Counterfeit, the new two-dollar.....	352
Bank note circulation, the Government and the States—history.....	781	Creed, the new financial, "every dollar as good as any other dollar".....	995
Bank system, plan for a permanent, by Hon. Michael D. Harter.....	991	Credit of the U. S. Treasury.....	455
Bank taxation in Indiana.....	1100	Currency and the National banking system.....	1096
Bankers' liability on fraudulent paper.....	1093	Currency, efficiency increased by checks.....	237
Bankers' Associations, gradual increase in the several States.....	567	Currency, bank.....	993
Bankers' Association, the American, the com- ing convention at New Orleans. 569, 887, 1098		Currency, National bank.....	996
Bankers' Association, American, place of holding the convention of 1892.....	1192	Currency, Mr. Van Buren Denslow's ideal currency.....	115
Bankers' Association, American, letter of Secretary Foster read at convention—atti- tude upon the silver question.....	1185	Debt, new form of public debt statement.....	680
Banking, National, and its currency.....	1096	Demonetization of silver, letter of Senator W. M. Stewart.....	779
Banking law of Kansas, the new.....	453	Defalcation, placing the responsibility.....	458
Beck, Mr., before committee on coinage, weights and measures.....	350	Denslow, Mr. Van Buren on a central Na- tional bank.....	115
Bedell forgeries case.....	1093	Deposits, bank, interest on.....	454
		Deposits, decrease of savings bank deposits in New York.....	786

Disappearance of National banking currency.	678	Marble, J. C., paper on Government loans and free coinage.	1188
Dollar, every dollar as good as any other dollar.	995	Money, <i>per capita</i> statistics.	987
England, private banks of.	675	Monetary position of the U. S. and gold shipments to Europe.	785
English bank cash reserves.	562	Mortgages, Western farm, and the Farmers' Alliance.	7
European gold shipments.	785	Nebeker, Hon. E. H., Treasurer of the U. S., report for 1891.	1191
Exports of gold coin and bullion from January to May, 1891.	562	New form of public debt statement.	680, 777, 885
Failures, chief cause of bank failures.	1098	New York, decrease of savings bank deposits in.	786
Farmers' Alliance and Western farm mortgages.	7	New York Chamber of Commerce and free coinage of silver.	113
Farmers' Alliance as a political party.	457	New York State, proposed reduction of the rate of interest.	452
Farmers' Alliance, <i>reductio ad absurdum</i> theories of.	118	<i>Per capita</i> currency.	989
Farmers' Alliance, hostility to National banks.	349	Permanent bank system, plan of Hon. Michael D. Harter.	991
Forged paper, bankers' liability according to Bedell case.	1093	Plan for the issue of currency by Mr. R. M. Widney.	238
Foreign commerce of the U. S. for the year.	778	Payment of the four-and-a-half per cents on Sept. 1, 1891.	454
Foster, Secretary, statement for June.	561	Politics, the Farmers' Alliance in.	457
Foster, Secretary, new form of statement.	680, 777, 885	Premium on gold bars.	346
Foster, Secretary, letter read at the convention of the American Bankers' Association.	1185	Proposed fund for family of the late Secretary Windom.	234
France, five-franc pieces of, and free coinage in U. S.	889	Reserves, cash, of English banks.	562
Free coinage, a Montana miner upon.	350	Reserves of London joint-stock banks.	233
Free coinage, ex-Comptroller Trenholm against.	240	Reserves of London joint-stock banks—weakness.	678
Free coinage of silver, an argument against.	235	Resources of the U. S. Treasury to meet expenses.	561
Free coinage of silver and National bank currency.	996	Senator Sherman's speech and silver production.	117
Free coinage of silver and New York Chamber of Commerce.	113	Silver, Act of July 14, 1890.	347
Free coinage of silver, what it is.	348	Silver, banks and the free coinage bill.	118
Free coinage of silver, discussion.	673	Silver, Director of the Mint on "Menace of Silver Legislation".	449
Free coinage of silver, Mr. Warner's argument for.	677	Silver advocates and the coinage act of 1873.	8
Free coinage of silver—five-franc pieces of France—Latin union.	889	Silver, ex-Comptroller Trenholm against free coinage of.	240
Free coinage, views of Mr. Edward Atkinson.	450	Silver, free coinage, discussion.	673
Frewen, Mr., on free coinage.	889	Silver, free coinage, five-franc pieces of France—Latin union.	889
Gold bars, the premium on.	346	Silver, free coinage of, and National bank currency.	996
Gold coin and bullion, exports from January to May, 1891.	562	Silver, free coinage of, and disappearance of gold.	235
Gold, coinage value and market value of.	891	Silver, free coinage of and New York Chamber of Commerce.	113
Gold driven from the country by silver.	235	Silver, free coinage explained.	348
Gold, reserve increase of.	891	Silver question, the attitude of the American Bankers' Association upon.	1185
Gold shipments and monetary position of the U. S.	785	Silver, Mr. Edward Atkinson's views on free coinage.	450
Government loans and free coinage, paper by Mr. Marble.	1188	Silver, letter of Senator Stewart upon the Act of 1873.	779
Harter, Hon. Michael D., plan for a permanent bank system.	991	Silver, Mr. Warner's argument for free coinage.	677
Hirsch, Baron, fund of.	570	Silver production and Senator Sherman.	117
Indiana, bank taxation in.	1100	Silver, the abandonment of, as money.	117
Increase of the gold reserve.	891	Silver, value of as affected by Act of July 14, 1890.	1186
Increase of Clearing-Houses, growth and commercial value.	1094	South, increased prosperity of, favorable to the growth of banks.	1189
Interest on bank deposits.	454	Standard of value, altering.	675
Interest, proposed reduction in New York State.	452	Statement, change in form of Treasury statement.	680, 777, 885
Kansas, the new banking law of.	453	Statement of the Comptroller of the Currency for July 1st, and total of National bank circulation.	678
Latin union and free coinage in the U. S.	889	Stewart, Senator W. M., letter on the Act of 1873.	773
Lacey, report of Comptroller, touching the use of checks.	9, 237	Stock speculation, diminution of.	9
Lacey, Comptroller, annual report for 1891.	1190	Stringency in the money market.	9
Leech, Hon. Edward O., Director of the Mint on "Menace of Silver Legislation".	449	Subject of bank reserves.	564
Legal-tender and National bank notes, the difference.	566	Sub-Treasury system and Secretary Windom.	1
London joint-stock banks, weakness in reserves.	678		
London joint-stock banks, reserves of.	233		

Tax Commissioner of Indiana	1100	English panic of 1825	248
Theosophic financiers	989	Free coinage of silver, arguments before committee on coinage, weights and measures	250
Treasury, premium on gold bars	346	Free coinage, the wickedness of it	145
Treasury statement, change in the form of	680, 777, 885	Gide, Prof. Charles, on Credit, Part I	241
Treasury of the U. S., condition on July 1, 1891	680	Gide, Prof. Charles, on Credit, Part II	355
Treasury of the U. S., a sufficient reserve to meet payments	561	Gide, Prof. Charles, on Credit, Part III	459
Trenholm, ex-Comptroller, against free coinage of silver	240	Gide, Prof. Charles, on Credit, Part IV	574
Two per cent. bond bill	5	Gide, Prof. Charles, on Credit, Part V	684
Treasurer of the U. S., Hon. E. H. Nebeker, report for 1891	1191	Kansas, proposed banking law in	123
Treasury notes of the Act of July 14, 1890—amount to be issued	564	Lacey, Hon. E. S., Comptroller of the Currency—with portrait	121
Treasury notes	347	Lacey, Hon. E. S., Comptroller, salient features of report	131
Treasury notes as basis for issue of certificates of deposit	784	Lacey, Comptroller, abstract of annual report for 1891	1193
Unusual gold exports	562	Liddertale, William, Governor of Bank of England—with portrait	893
Use of checks, Comptroller Lacey upon in his report	9	May, Henry, on Bank of England	893
Value of gold, market and coinage	891	McMichael, Jr., Morton, President of the American Bankers' Association—with portrait	11
Warner, Mr. Warner's argument for free coinage	677	Money panics and the currency	12
Widney, Hon. R. M., plan for the issue of bank currency	238, 993	Monopoly, prolongation of the Bank of France's	787
Windom, the Late Hon. William, proposed fund for the family of	234	Notes, tax on circulating	997
Windom, Secretary, and the Sub-Treasury System	1	Panic of 1825, in England	248
Wheat crop of the world	240	Panics and the currency	12

LEADING ARTICLES.

Atkinson, Mr. Edward, on bank reserves	17	Portrait of Hon. E. S. Lacey	121
Bank of England, chat about	893	Portrait of Morton McMichael, Jr.	11
Bank of France's monopoly, prolongation of	787	Portrait of William Liddertale	893
Banks, necessity of, in the modern scheme of society	255	Portrait of David Powell	897
Bank reserves—how to maintain them	17	Portrait of John Thompson	571
Bank book-keeping, with forms	464	Portrait of Hon. William Windom	133
Bank circulation, future of	1101	Portrait of Robert M. Widney	681
Bank stock, National, a question about	580	Portrait of S. T. Williams	353
Bankers' Associations, State—representation in American Bankers Association	261	Powell, Mr. David, Deputy Governor of Bank of England	894
Bankers' commissions	999	Prolongation of the Bank of France's monopoly	787
Banking practice	14, 146, 467, 577, 688, 794, 901, 1001	Proposed banking law in Kansas	123
Book-keeping, bank, with forms	464	Reserves, bank—how to maintain them	17
Cash and re-discounts	792	Re-discounts and cash	792
Chat about Bank of England	893	Rhawn, Mr. Wm. H., on future of bank circulation	1101
Circulation, future of	1101	Secretary Windom's last address	137
Circulating notes, tax on	997	Silver, free coinage of	250
Committee on coinage, weights and measures, arguments before	250	Silver, the wickedness of free coinage	145
Commissions, bankers'	999	Society, necessity of banks in the modern scheme of society	255
Comptroller's report—salient features of	131	State Bankers' Associations—representation in American Bankers' Association	261
Comptroller's report, abstract of for 1891	1193	Stock, National bank, a question about	580
Credit, Part I.—Prof. Charles Gide	241	Tax on circulating notes	997
Credit, Part II.—Prof. Charles Gide	355	Thompson, John, late Vice-President of the Chase National Bank, New York city, with portrait	571
Credit, Part III.—Prof. Charles Gide	459	Windom, Hon. William, late Secretary of the Treasury, with portrait	131
Credit, Part IV.—Prof. Charles Gide	574	Windom, Hon. William—last address	137
Credit, Part V.—Prof. Charles Gide	684	Widney, Robert M., President University Bank, Los Angeles, Cal., with portrait	681
Cuts illustrating scenes in Bank of England	893	Williams, S. T., biographical sketch, with portrait	353
De Flaix E. Fournier, on prolongation of the monopoly of the Bank of France	797		

II. Banking Practice.

A clerk's responsibility	578	Banking practice—notes and comments on practical banking—some ideas on how to conduct a bank, by an Insider	14, 146, 467, 577, 688, 794, 901, 1001
After a defalcation	688		
Bank histories	1002		

Bank gossip.	797	Individuality of a bank.	16
Bills payable.	795	Prompt return of vouchers.	578
Cancelling checks.	794	Sealing notes of corporations.	903
Cancelled the wrong coupons.	901	Soliciting accounts.	15
Careless indorsements.	468	Systematic and careful reading.	689
Carrying weak firms.	794	The comptroller's report valuable.	1001
Cashier should examine all letters.	1003	The newspapers—interviews—reticence.	468
Changing the system of book-keeping.	14	Using the eraser on the books.	577
Depositor's record book.	901	Value of statistics.	690
Designation of whereabouts of presenting commercial paper.	577	Variation in signatures.	903
Documents attached to drafts.	795	Varying methods in book-keeping.	167
"Dummy" papers.	146	When money is tight.	902
Examinations in detail.	146	Where were the collaterals?	1002
Forming corporations.	147	Wording telegrams.	796
Friendly competition.	796		

III. Banking and Financial Law and Replies to Questions.

Acceptance, necessity for writing—assignment.	917	Assignor, assignee of non-negotiable note sues in name of.	1021
Acceptance of checks, oral in Nebraska.	1016	Attorney cannot indorse check of client without special authority.	162
Acceptance of draft taken by correspondent bank instead of money—responsibility for resulting loss.	278	Authority of cashier outside of scope of banking business.	703
Acceptance, protest of draft for which remittance has been made after acceptance.	920	Bailment of special deposits.	267
Accommodation indorser held liable as any other indorser.	162	Bani <i>et al.</i> vs. Peters, U. S. Circuit Court, E. D. Va., Dec. 10, 1890.	273
Accommodation maker of note not released by changes.	1110	Bank of British North America vs. Baring, U. S. Circuit Court, N. D., California.	373
Account, overcharge against depositor's.	915	Bank of British North America vs. Boeling, U. S. Circuit Court, S. D., Ohio, Feb. 1891.	811
Action as the result of a forged letter.	921	Bank of England vs. Vagliano Brothers, House of Lords, March 5, 1891.	475
Action on lost negotiable instrument.	913	Bank, a National, cannot acquire a lien on the stock of a shareholder.	277
Agent, bank as agent in payment of note.	592	Bank as agent in payment of note.	592
Agent, commissions to agents above legal rate of interest usurious.	1199	Bank as surety on a bond.	377
Agent for collection absolved from personal liability.	368	Bank as trustee of funds for collection.	150
Agreement to look to security for payment of note.	1112	Bank, at exactly what time may it be said to be first insolvent?	47
Alabama Supreme Court, June 26, 1891.	1013	Bank, authority of cashier—knowledge of cashier imputed to bank.	1105
Albuquerque National Bank vs. Peorea <i>et al.</i> , Supreme Court of New Mexico, Jan. 28, 1891.	373	Bank, authority of cashier outside of scope of regular business.	703
Alterations in note—compound interest.	1110	Bank-book—overcharge against depositor.	915
Annual meeting for election of directors of a National bank—quantity of stock represented.	46	Bank, can demand money in payment.	377
Assessment of capital stock in New York State.	699	Bank, check as assignment of deposit—assignment for benefit of creditors.	591
Assessment upon stockholders by Comptroller of Currency conclusive.	919	Bank, collection paper must not be sent direct to bank which is to make the payment.	815
Assets of National bank, lien of Government upon for redemption of bank notes.	816	Bank, correspondent bank takes acceptance instead of collecting money—responsibility for loss.	278
Assignee delivers up proceeds of collection held in trust by bank.	150	Bank, duty of bank in payment of check—equitable assignment—indorsement in blank.	817
Assignee may recover of National bank for usurious interest paid by the assignor.	363	Bank examiner's compensation in Nebraska.	154
Assignee, right to sue—insolvent bank, assignment of preferences.	276	Bank, expiration of corporate existence.	1015
Assignees, exception of the statute regarding the rights of assignees of choses in action to sue in Federal courts.	811	Bank, falsely identifying person to—liability.	376
Assignment, check not an equitable assignment.	469, 591, 592	Bank funds misappropriated by bank officers.	148
Assignment of deposit, checks drawn by executors.	469	Bank's implied contract with a depositor—nature—deposits of trust funds—remedy of person entitled to such funds.	375
Assignment, equitable check operating as <i>pro tanto</i> .	1008	Bank insolvent—assignment preferences—right of assignee to sue.	276
Assignment, giving of check not amounting to complete equitable assignment.	817	Bank, knowledge of cashier imputed to bank.	1105
Assignment of creditor must be upon a particular fund.	917	Bank known by its officers to be insolvent receives paper for collection.	35
Assignment of deposit—power of National bank.	1211	Bank, liability of bank for loss of special deposits.	267
Assignment preferences—insolvent bank—rights of assignee.	276	Bank, liability for default of correspondent—conflict of laws.	798
		Bank, liability in refusing to pay check upon which payment has been stopped.	163
		Bank, liability for misappropriation of funds by partner.	1109

Bank, liability of president for misrepresenting condition—injury.....	590	Bank paying interest on certificate of deposit for six months.....	707
Bank, liability of, to drawee of check.....	263	Bank, payment made upon forged letter.....	814
Bank, National, assignment of deposit—power to contract as to the parties to whom deposit shall be paid.....	1211	Bank pays as many checks as possible and protests remainder.....	278
Bank, National, commercial paper—waiver of demand—payment—assignment—mortgage to.....	1005	Bank, protest of check stamped "paid.".....	706
Bank, National, crimes of officers—false entries.....	480	Bank, remits before collection is made—recovery.....	278
Bank, National, dealing in bonds—pleading <i>ultra vires</i>	473	Bank, representations of directors as to solvency—liability.....	1019
Bank, National, directors liable for gross negligence.....	596	Bank, right of cashier to re-discount paper without directions of the board of directors.....	163
Bank, National, expiration of corporate existence of a National bank formerly a State bank.....	1015	Bank, right of set-off.....	479, 594, 1116
Bank, National, Federal tax on dividends—mistakes cannot be corrected.....	155	Bank, right to stop payment.....	706
Bank, National, forfeiture of franchise—compensation of District Attorney of U. S.....	1115	Bank, savings, order on, negotiability.....	366
Bank, National, insolvent, legality of appointment of receiver—rights of deputy comptroller to act for comptroller—assessments.....	919	Bank, savings, payment of deposits—care required upon the part of the officers—liability for loss—by laws.....	1209
Bank, National, insolvent, liability of directors, remedy of creditors.....	158	Bank, set-off against indorser.....	1117
Bank, National, interest upon preferred debt to.....	273	Bank, State bank converted into a National—expiration of corporate existence.....	1015
Bank, National, is a director an officer? can he act as proxy?.....	278	Bank, State, is the surplus exempt from taxation?.....	483
Bank, National, liability of directors for losses resulting from mismanagement—enforcement by the comptroller before forfeiture of charter—action by the receiver brought at law.....	41	Bank stock as collateral which bank refuses to transfer on account of stockholder's indebtedness.....	46
Bank, National, liability of directors—trustees of <i>cestui que trust</i> —leave of absence to preside—oral resignation.....	691	Bank stock, National, pledged as collateral security attached.....	163
Banks, National—liability of subscribers to new stock.....	911	Bank stock—taxation of—Virginia.....	1018
Bank, National, lien on stock—in case debt due from stockholder.....	149	Bank, sureties on the bond of a cashier fraudulently investing funds.....	274
Bank, National, misconduct of directors of insolvent—suits by stockholders.....	802	Bankers, private, their exemption from usury in State of Illinois.....	162
Banks, National, not subjected to the usury law of the State of Texas.....	1212	Banking corporation, foreign, State law requiring to file statement before suing in the State—jurisdiction in U. S. Court.....	373
Bank, National, quantity of stock required to be represented for election of a director.....	46	Banking-house, notice of solvency signed by directors posted upon.....	1019
Bank, National, receiver suit against, jurisdiction.....	1212	Banking Law, National, contracts made in violation of.....	473, 590
Bank, National, removal of suit against receiver of.....	43	Banking, private, in North Dakota prohibited.....	39
Bank, National, right to declare dividend from surplus fund.....	707	Banks, note presented for payment at all banks in town.....	816
Bank, National, security taken for excessive loans not void.....	589	Bashaw vs. United States, Circuit Court of U. S., E. D., Missouri, June 15, 1891.....	1115
Bank, National, stock liability of holder, who does not know exact nature.....	265	Batavian Bank, vs. McDonald, Supreme Court of Wisconsin, Oct. 14, 1890.....	38
Bank, National, stock of—transferred on book to pledgee.....	814	Bearer, equivalent to, payable to bearer—bill of exchange.....	811
Bank, National, taxation of capital stock.....	705, 813	Bedford Bank vs. Acoam, Supreme Court of Indiana, Nov. 12, 1890.....	44
Bank, National, taxation of circulating notes by State authority—decision of Supreme Courts of Mississippi and Indiana.....	46	Bills of exchange, checks, orders, etc., under Illinois statute of limitations.....	809
Bank, National, taxation of shares—assessment <i>in solido</i> —restraining collection.....	373	Bill of exchange drawn by corporation to its own order and indorsed in blank—jurisdiction of Federal Court.....	811
Bank, National, taxation of stock in Territories.....	905	Bill of exchange, order given to third party equivalent to.....	812
Bank, National, provisions of the National Banking Act which define liability of directors of an insolvent bank are exclusive of other liability and other proceedings—court of equity cannot entertain a suit of a creditor.....	158	Bill of exchange, payee retains ownership by indorsing for collection.....	909
Bank, National, usury under—penalty—jurisdiction of State court.....	363	Blain vs. Wilson, Supreme Court of Nebraska, June 30, 1891.....	1011
Bank officers, speculating with special deposits.....	267	Board of Freeholders vs. Newark City National Bank, Court of Chancery of N. J., Feb. 9, 1891.....	375
Bank, overcharge against depositors—bank-book.....	915	Board of Tax Commissioners in Indiana—deposits.....	1114
Bank, payment of forged bills to which the signature of customer has been obtained by fraud.....	473	Bond, a bank as a surety on.....	377
Bank, payments upon forged indorsements and fabricated checks.....	582	Bond of a cashier, sureties responsible in case of funds fraudulently used.....	274
		Bond of indemnity required by court of plaintiff.....	913
		Bonds, dealing in by a National bank—pleading <i>ultra vires</i>	473
		Bonds, delivered to bank for safe-keeping—liability of bank for loss of.....	267
		Bondsmen of cashier fraudulently using funds of bank.....	274
		Bonds, municipal.....	375
		Bonds, municipal—illegal issue—recovery in another form of action.....	44
		Bonds, municipal, recital on face not estoppel.....	1113

Briggs, Albert B., Receiver <i>vs.</i> Eldridge G. Spaulding, <i>et al.</i> , Supreme Court of U. S., May 23, 1891.....	691	Circulation of National banks, taxation of by State authority—decision of Supreme Courts of Mississippi and Indiana.....	46
Butler <i>vs.</i> Eaton, Supreme Court of U. S., May 23, 1891.....	911	Collateral, National bank stock transferred on books to pledgee.....	814
Butler <i>vs.</i> Poole, U. S. Circuit Court of Mass., Dec. 10, 1890.....	272	Collateral of bank stock which bank refuses to transfer upon its books.....	46
California, U. S. Circuit Court, N. D.....	373	Collateral security of National bank stock attached.....	163
Capital stock, loans in excess of one-tenth of..	590	Collateral security or transfer of note at usurious rate of interest.....	371
Cash, check drawn "pay to order of".....	1116	Collections, a question as to a point in the decision of Judge Gresham.....	1214
Cashier and president of a bank misappropriate funds.....	148	Collection, agent for, absolved from personal liability.....	368
Cashier, authority of outside of scope of banking business.....	703	Collection by bank, right of set-off.....	479
Cashier, embezzlement by—liability of directors.....	596	Collection—judgment "for collection"—garnishment—expert testimony.....	909
Cashier, his right to re-discount paper without directions of the directors.....	163	Collection—liability of bank for default of correspondent—conflict of laws.....	798
Cashier, knowledge as cashier, knowledge of the bank.....	1105	Collection—money remitted before collection is made—recovery.....	278
Cashier's authority terminated at expiration of corporate existence of bank.....	1015	Collection—paper must not be sent direct to bank which is to make the payment.....	815, 920
Cashier's bond—sureties—breach of duty on the part of cashier.....	274	Collection—payment of, by draft not good.....	595
Central National Bank of New York <i>vs.</i> United States, U. S. Supreme Court, Dec. 8, 1890..	155	Collection—payment must be made in accordance with the instrument.....	594
Certificate of deposit, days of grace on.....	482	Collection—proceeds as trust fund—relation of debtor and creditor between customer and bank not established.....	150
Certificate of deposit with interest for six months.....	707	Collection, protest of, accepted draft for which remittance has been made.....	920
Certificate of stock as affecting liability of subscriber.....	911	Collection—receiving paper for, when insolvent.....	35
Certification, discharge of the drawer by.....	376	Collection, was it due diligence?.....	920
Certification of check—drawer released by.....	804	Colorado, compound interest not recoverable in.....	1110
Check—action on—assignment of deposit—real party in interest.....	1008	Colorado statute for refunding the debt of towns.....	375
Check, an uncertified check not an assignment of any part of sum standing to the credit of depositor.....	469	Colorado, U. S. Circuit Court, July 24, 1891.....	1113
Check, certified, discharge of the drawer by certification.....	376	Colorado, U. S. District Court, Dec. 20, 1890..	375
Check, certified, stopping payment on.....	596	Colorado, Supreme Court, Jan. 10, 1891.....	376
Check, days of grace not allowed in New York and Pennsylvania.....	48	Colorado, Supreme Court, May 7, 1891.....	1110
Check drawn to order of client and indorsed by attorney.....	162	Commercial paper—indorsement—guaranty.....	1009
Check—duty of bank in payment—equitable assignment—indorsement in blank.....	817	Commercial paper—waiver of demand—payment—assignment—mortgage to National bank.....	1005
Check, indorser requests bank to stop payment upon.....	277	Commercial State Bank <i>vs.</i> Rowland, Supreme Court of Neb., March 3, 1891.....	479
Check, liability of bank in refusing to pay check on which payment has been stopped.....	163	Committee, "Exchange," consisting of president, cashier and a director.....	274
Check, liability of bank to drawee of.....	263	Compensation of bank examiner in Nebraska.....	154
Check, lost in transit—issuing duplicate.....	48	Compensation of District attorney in procuring forfeiture of franchise of a National bank.....	1115
Check, mistaken amount by bank, recovery.....	915	Comptroller, deputy comptroller authorized to act for.....	919
Check, not amounting to complete equitable assignment.....	278	Comptroller of the currency calls for a report of condition of bank.....	480
Check, not an equitable assignment.....	469, 592	Comptroller of the currency can enforce liability of directors of a National bank before charter is forfeited.....	41
Check, note in all respects not the same as.....	44	Contracts made in violation of National Banking Law.....	473, 590
Check, payee procuring certification—release of drawer.....	804	Contract, banks implied contract with depositor.....	375
Check, payment of note before failure by.....	47	Continental National Bank of Chicago <i>vs.</i> Cornhauser.....	376
Check, payment when forged, drawee cannot recover.....	152	Conversion of special deposit—power of National banks to receive such deposits.....	1020
Checks, payments upon forged indorsements and fabricated checks.....	583	Corporate existence of bank—State—National—expiration of.....	1015
Check, "pay to the order of cash"—indorsement.....	1116	Corporation, bill of exchange drawn by corporation to its own order, and indorsed in blank—jurisdiction of Federal Court.....	811
Check, refusal of bank to pay check where payment is stopped.....	163	Corporation, a foreign banking must file statements before suing in the State—jurisdiction of U. S. Court.....	373
Check stamped "paid," protest of.....	706	Corporation different from partnership.....	162
Check, time within which it must be presented for payment.....	581	Corporation, signature of officer—evidence of intention—official or individual.....	1103
Check, "to the order of" stricken out.....	277	Corporation's liability for receiving fund, diverted by bank officers.....	148
Check, under Illinois statute of limitations.....	809		
Check with defective indorsement not protested.....	47		
Checks, oral acceptance of checks binding in Nebraska.....	1016		

Corporations not authorized to give accommodation indorsements.....	162	Directors of National bank, the provisions of the National Banking Act which define liability of directors are exclusive of other liability and other proceedings.....	158
Corporations, taxation of capital stock in New York.....	699	Directors, representation as to solvency of bank, liability.....	1010
Corporation, unassigned stock of, in Iowa.....	815	Directors, right of cashier to re-discount paper without direction of.....	163
Correspondent, liability of bank for default of—conflict of laws.....	798	Discharge of drawer by certification.....	376
County, power not given to issue bonds.....	1113	District Attorney of U. S.—compensation for services in procuring forfeiture of franchise of National banks.....	1115
Covert <i>vs.</i> Rhodes, Supreme Court of Ohio, January 13, 1891.....	591	District of Columbia, a note payable there at seven per cent, renewed in New York State at same rate legally.....	1197
Creditors, assignee under deed of trust for creditors can recover usurious interest of National bank.....	363	Diversion of bank funds, liability of corporation receiving.....	148
Creditors, assignment for benefit of—check as assignment of deposit.....	469, 591	Dividend, right of National bank to declare dividend from surplus fund.....	707
Creditors of legatee not authorized to proceed against bank as having property of his in possession.....	469	Dividends, Federal tax on National bank, mistake in declaring dividends.....	155
Crimes of National bank officers—false entries.....	480	Draft, acceptance in writing necessary in Maine.....	917
Days of grace, inclusive or exclusive?.....	1022	Draft, acceptance taken instead of collecting the money by correspondent bank, loss thereby.....	278
Days of grace, interest paid for.....	707	Draft as assignment of deposit—assignment for benefit of creditors.....	469, 591, 592
Days of grace, is note protested on last day of grace or day after?.....	1021	Draft drawn to order of maker not indorsed by him protested.....	483
Days of grace not allowed on check in New York and Pennsylvania.....	48	Draft drawn "with current rate of exchange"—protest.....	1213
Days of grace on certificate of deposit.....	482	Draft, duplicate in place of one lost in transit.....	48
Days of grace on judgment note in Pennsylvania.....	277	Draft, forged, recovery of amount paid therefor.....	918
Debt due bank from stockholder—no lien on stock for debt by the bank.....	149	Draft for which remittance has been made after acceptance—protest.....	920
Debt to insolvent National bank—interest on.....	273	Draft, New York draft in payment instead of money at bank's risk.....	483
Debt, unassigned bank stock attached for debt in Iowa.....	815	Draft not good in payment of collection.....	595
Default of correspondent of bank—collections—conflict of laws.....	798	Draft or bill of exchange, acceptance must be in writing.....	917
Demand, waiver of, commercial paper—payment—assignments—mortgage to National bank.....	1005	Draft, order equivalent to.....	812
Deposit, assignment of—power of National bank.....	1211	Draft, payment of note by draft before failure.....	47
Deposit, assignment of—check—action—real party in interest.....	1008	Draft, protest, place of presenting.....	707
Deposit, assignment of deposit, uncertified check—check drawn by executors.....	469	Draft, recovery of money paid upon a raised draft.....	368
Deposit book and notice ticket presented with order on a savings bank.....	366	Draft, sight, holding for goods to arrive before collection.....	483
Deposit, certificate of, with interest if left six months.....	707	Draft sent to bank for collection in pursuance of general contract.....	798
Deposit, check as assignment of—assignment for benefit of creditors.....	469, 591	Draft sent to bank other than the one which is to make the payment.....	920
Deposit of trust funds—liability of trustee—when fun is are depositand when an investment.....	1206	Draft, where should it be presented for payment.....	1313
Deposits, special, liability of bank for loss of—speculating bank officer.....	267	Drafts for collection received by bank insolvent.....	35
Deposit, special—conversion of—National bank has power to receive.....	1020	Drawee of bill of exchange presumed to know handwriting of correspondent.....	152
Deposits, implied promise of bank to pay them out on check.....	263	Drawee of check, liability of bank to.....	263
Deposits, payment of, by savings banks—care required on part of the officers—by laws.....	1209	Drawee, oral acceptance of check by drawee binding in Nebraska.....	1016
Deposits, statute of Indiana requiring officers of banks to give amount of, for taxation unconstitutional.....	1114	Drawee, payment made by the drawee bank before failure.....	47
Depositor, nature of bank's implied contract with depositor—deposits of trust funds—remedy of person entitled to such funds.....	375	Duplicate check in place of one lost in transit.....	48
Depositor, overcharge against depositor—bank book.....	915	Embezzlement by cashier, liability of directors.....	596
Director of a National bank, as an officer acting as proxy.....	278	England, Bank of England <i>vs.</i> Vagliano Bros., House of Lords, March 5, 1891.....	475
Director, quantity of stock of National bank to be represented at election of.....	46	Evans <i>vs.</i> Evans <i>et al.</i> , Supreme Court of Iowa, May 20, 1891.....	1109
Directors, liability of—trustees to <i>cetui que trust</i> —leave of absence to president—oral resignation.....	691	Evidence of protest, certificate of notary public.....	593
Directors of National bank liable for gross negligence.....	596	Excessive loans by National banks—security not void.....	589
Directors of National bank liability for mismanagement—forfeiture of charter—action by receiver.....	41	Exchange, a case where the term is meaningless.....	921
		Executor, action against executor of a deceased stockholder.....	372
		Executors, check drawn by, assignment of deposit, uncertified check.....	469

Exemption, waiver of on notes.....	1013
Expert testimony in interpretation of indorsement having a legal import.....	909
Expiration of corporate existence of bank—State—National.....	1015
Extrinsic evidence as showing intention of signature.....	1103
Failure of bank which has certified check.....	376
Failure, payment actually made by the drawee before failure.....	47
Failure to give notice to drawer of dishonored check—discharged from liability.....	1008
Falsely identifying person to a bank—liability.....	376
Farmers & Merchants' Bank of Shelby <i>vs.</i> Doubler, July 1, 1891, Supreme Court of Neb.....	1016
Farmers & Traders' Bank <i>vs.</i> Kimball Milling Company, Supreme Court of South Dakota Dec. 18, 1890.....	148
Fees of bank examiners in Nebraska.....	154
First National Bank of Carthage <i>vs.</i> Yost, Supreme Court of New York, General Term, Fourth Department, Nov., 1890.....	152
First National Bank of Leoti <i>vs.</i> Fisher, Treasurer, Supreme Court of Kansas, April 11, 1891.....	705
First National Bank of Monmouth <i>vs.</i> Strang, Supreme Court of Illinois, June 15, 1891.....	1020
First National Bank of Plattsburg <i>vs.</i> Sowles, U. S. Circuit Court, D. Vermont, July 9, 1891.....	1019
First National Bank of Skowhegan <i>vs.</i> Maxfield, Supreme Court of Maine, June 3, 1891.....	1005
First National Bank <i>vs.</i> Watkins, Supreme Court of Massachusetts, Sept. 15, 1891.....	1112
Fonner <i>vs.</i> Smith, Supreme Court of Nebraska, January 2, 1891.....	263
Fonner <i>vs.</i> Smith.....	377
Foreign banking corporation doing business in a State which requires filing a statement of business.....	373
Foreign bill of exchange and notary's certificate of protest.....	593
Foreign bill presented for payment by holder.....	1005
Forfeiture of franchise of National banks—compensation of District Attorney.....	1115
Forged bill of exchange, drawee presumed to know signature of correspondent.....	152
Forge 1 bills to which signature of customer has been obtained by fraud.....	473
Forged draft, recovery for amount paid therefor.....	918
Forged letter, payment made upon—loss.....	814, 920
Forged indorsements upon a renewed note—liability.....	1214
Forged signature, recovery of money paid upon raised draft.....	368
Fowler, <i>et al.</i> , <i>vs.</i> Equitable Trust Company, Supreme Court of the U. S., Oct. 26, 1891.....	1199
Franchise of a National bank—forfeiture—compensation of District Attorney.....	1115
Fraud, active vigilance to detect required of the officers of Savings banks.....	1209
Fraud, an action as the result of.....	921
Fraud, ignorance of facts constituting fraud on part of bank.....	35
Fraud, payment of forged bills by bank to which signature of customer has been obtained by fraud.....	473
Fraud, right to stop payment.....	706
Fraud, stopping payment on certified check in case of.....	596
Fraudulent use of funds of bank by cashier, sureties responsible.....	274
Freeman <i>vs.</i> Exchange Bank, Supreme Court of Georgia, April 20, 1891.....	909
Funds misappropriated by the officers of a bank.....	148
Funds, misappropriation of funds by partner—liability of bank.....	1109
Fund on deposit belonging to maker of note.....	44

Garnishment, judgment "for collection" expert testimony.....	909
Garnishment, rights of the garnishee not disturbed by.....	1116
Georgia, Supreme Court, December 1, 1890.....	276
Georgia, Supreme Court, April 20, 1891.....	909
Giddings, <i>et al.</i> , <i>vs.</i> Baker, Supreme Court of Texas, March 20, 1891.....	590
Goodbar <i>vs.</i> City National Bank of Sulphur Springs, Supreme Court of Texas, Dec. 5, 1890.....	149
Government, lien upon assets of National bank for redeeming bank notes.....	816
Grant <i>vs.</i> Spokane National Bank, U. S. Circuit Court, District of Washington.....	1212
Gresham, Judge, a question as to a point in the decision of, by one not versed in legal matters.....	1214
Guarantor of note.....	1009
Hall <i>vs.</i> Flanders, Supreme Court of Maine, March 27, 1891.....	917
Hamer <i>vs.</i> Brainard, Supreme Court of Utah, 1891.....	918
Hayden <i>vs.</i> Bank of Syracuse, Supreme Court of New York, General Term, Fourth Department, February, 1891.....	1015
Henderson National Bank <i>vs.</i> Alves, Court of Appeals of Kentucky, Jan. 22, 1891.....	363
Hill, <i>et al.</i> , <i>vs.</i> Western, Supreme Court of Georgia, Dec. 1, 1890.....	276
Hill-torm <i>et al.</i> , <i>vs.</i> Anderson, Supreme Court of Minn, June 29, 1891.....	812
Hochmark <i>vs.</i> Richler, Supreme Court of Colorado, May 7, 1891.....	1110
Homestead, "all rights of exemption and homestead expressly waived".....	1013
Homestead, waiver of right.....	1117
Howe <i>vs.</i> Barney, U. S. Circuit Court, S. D. Ohio, April 24, 1891.....	802
Identical money.....	35
Identification, false—liability.....	376
Identification, responsibility of identifier does not go beyond.....	1021
Illinois, Appellate Court, First District, Dec. 1890.....	376
Illinois, Supreme Court, March 3, 1891.....	1009
Illinois, Supreme Court, May 13, 1891.....	804
Illinois, Supreme Court, June 15, 1891.....	1020
Illinois, private bankers and usury in.....	162
Illinois, statute of limitations—checks, bills of exchange, orders, etc.....	809
Ill health, leave of absence on account of.....	691
Importers & Traders' National Bank <i>vs.</i> Peters <i>et al.</i> , Court of Appeals of New York, Oct. 1890.....	35
Indiana, Appellate Court, April 30, 1891.....	1008
Indiana, statute requiring bankers to appear before State Board of Taxation in Indiana unconstitutional.....	1114
Indiana, Supreme Court, Nov. 12, 1890.....	44
Indiana, Supreme Court, Dec. 10, 1890.....	274
Indiana, Supreme Court of Indianapolis, Oct. 27, 1891.....	1114
Indorsee, identification of—liability.....	1021
Indorsee of forged bill of exchange may maintain action against his immediate indorsers.....	918
Indorsement, accommodation, of corporations.....	162
Indorsement "for collection" retains ownership of bill of exchange—garnishment—expert testimony.....	909
Indorsements forged upon a note renewed—liability.....	1214
Indorsement in blank by corporation.....	811
Indorsement, no payment made upon check with defective indorsement.....	47
Indorsement of a partnership different from that of a corporation.....	162
Indorsement of check by attorney for client—special authority necessary.....	162

Indorsement of check drawn "pay to the order of cash".....	1116	Kansas, statute as to days of grace.....	482
Indorsement of check "for collection" does not guarantee signature of drawer of check.....	152	Kansas Supreme Court, April 11, 1891.....	705
Indorsement of check in blank.....	817	Kentucky Court of Appeals, Jan. 22, 1891.....	363
Indorsement of maker of draft to his own order omitted and draft protested.....	483	Kentucky, interest for days of grace in Kentucky.....	707
Indorsement, third person writing name on back of note—parol evidence.....	1009	Kummel <i>vs</i> Germania Savings Bank, Court of Appeals of New York, Second Division, October 6, 1891.....	1209
Indorsements, payments upon when forged—fabricated checks.....	582	Kingsland <i>vs</i> Koeppe, <i>et al.</i> , Supreme Court of Ills., March 3, 1891.....	1009
Indorser, accommodation, can be held the same as any other indorser in ordinary cases.....	162	King <i>vs</i> Doane, Supreme Court of the U. S., March 2, 1891.....	478
Indorser discharged where notice of dishonored note is not duly given.....	1214	Koehler <i>vs</i> Dodge, <i>et al.</i> , Supreme Court of Nebraska, Feb. 3, 1891.....	371
Indorser, joint-maker, or surety of a note—right of set-off against.....	594	Lahay <i>vs</i> City National Bank of Denver, Supreme Court of Colorado, Jan. 10, 1891.....	376
Indorser, protest of note with no indorser to charge.....	378	Letter of credit left for collection as a trust fund.....	150
Indorser, requesting bank to stop payment upon check.....	277	Letter, payment made upon—loss.....	814
Indorser, set-off against by bank.....	1117	Liability, agent for collection absolved from personal liability.....	368
Indorsers of note, waiver of protest by.....	378	Liability for falsely identifying person to bank.....	376
Insolvency, exactly when is a bank first insolvent.....	47	Liability of bank for loss of special deposits—speculating bank officer.....	267
Insolvency, receiving paper for collection when a bank is insolvent.....	35	Liability of bank for misappropriation of funds by partner.....	1109
Insolvent bank—assignment preferences—right of assignee to sue.....	276	Liability of bank to drawee of check.....	263
Insolvent National bank, interest on preferred debt.....	273	Liability of corporation receiving bank funds diverted by the officers.....	148
Insolvent National bank, liability of directors, remedy of creditors.....	158	Liability of directors of a National bank, remedy of creditors, a court of equity cannot entertain a suit of a creditor against directors of an insolvent bank.....	158
Insolvent National bank—misconduct of directors—suits by stockholders.....	802	Liability of directors—trustees of <i>cestui que trust</i> —leave of absence to president, oral resignation.....	691
Instrument, a qualified order upon a savings bank not negotiable.....	366	Liability of drawer on check released by certification of check.....	804
Instrument, negotiable, action on.....	913	Liability of National bank directors for mismanagement—forfeiture of charter—action by the receiver.....	41
Instrument, negotiable—order given to third person.....	812	Liability of president for misrepresenting the condition of bank—injury.....	590
Intention, extrinsic evidence as to intention of.....	1103	Liability of stockholder who does not know the exact nature of stock held.....	265
Interest, compound in Colorado.....	1110	Liability of subscribers to new stock of National bank.....	911
Interest, funds in the hands of a trustee drawing small rate of interest not necessarily an investment.....	1206	Lien, a National bank cannot acquire a lien upon the stock of a shareholder.....	277
Interest on certificate of deposit for six months.....	707	Lien of Government upon assets of bank for redemption of notes.....	816
Interest on note, computation in case of partial payments.....	163	Lien on National bank stock.....	149
Interest on preferred debt to insolvent National bank.....	273	Limitations, Illinois statute of—checks, bills of exchange, orders, etc.....	809
Interest paid for days of grace.....	707	Loans by National banks, security for excessive loans not void.....	589
Interest, recovery of usurious interest in Nebraska.....	1011	Loan company, whose agent charges commissions above legal rates of interest makes usurious contracts.....	1199
Interest taken in advance, proof of renewal of note.....	38	Loans in excess of one-tenth of capital stock.....	590
Interest, usurious, commissions paid to agents above legal rate of interest declared usurious.....	1199	Logan County National Bank <i>vs</i> Townsend, Supreme Court of the U. S., March 2, 1891.....	473
Interest, usurious, rates of interest.....	363	Loss for payment made upon forged letter by bank.....	814
Interest, usurious, recovery of from National bank for assignor.....	363	Lost negotiable instrument—action.....	913
Investment when fund in hands of trustee are an investment, and when a deposit.....	1206	Louisiana courts as to equitable assignment in case of check.....	817
Iowa, Supreme Court, Oct. 28, 1890.....	150	Maine, acceptance of bill of exchange must be in writing.....	917
Iowa, Supreme Court, May 20, 1891.....	1109	Maine, Revised Statutes c. 32, sec. 10.....	1005
Iowa, stock unassigned on books can be attached for debt.....	815	Maine, Supreme Court, March 27, 1891.....	917
Iron City National Bank <i>vs</i> McCord, Supreme Court of Pa., Jan. 5, 1891.....	366	Maine, Supreme Court, June 3, 1891.....	1005
Johnson <i>vs</i> Brown, Supreme Judicial Court of Mass., June 25, 1891.....	914	Massachusetts—State statute of limitations hold in a suit brought by a receiver of a National bank.....	267
Joint-maker of note cannot re-issue.....	1114	Massachusetts, Supreme Court, Sept. 15, 1891.....	1112
Judgment "for collection"—collections—garnishment—expert testimony.....	909	Massachusetts, Supreme Judicial Court, May 9, 1891.....	913
Jurisdiction of Federal court—bill of exchange drawn by corporation payable to its own order and indorsed in blank.....	811	Massachusetts, Supreme Judicial Court, June 25, 1891.....	914
Jurisdiction of State court in recovering usurious interest from a National bank.....	363		

Massachusetts, U. S. Circuit Court, Dec. 10, 1890.....	272	New York Supreme Court, General Term, Fourth Department, Feb., 1891.....	1015
Massachusetts, the certificate of notary of another State according to law of.....	914	New York, taxation of capital stock.....	699
Merrill <i>vs.</i> Town of Monticello, Supreme Court of the U. S., March 2, 1891.....	481	New York, U. S. District Court, N. D.....	480
Metropolitan National Bank <i>vs.</i> Jones, <i>et al.</i> , Supreme Court of Illinois, May 13, 1891.....	804	North Dakota, constitutionality of statute prohibiting private banking, sec. 27, c. 23.....	39
Michigan Supreme Court, Oct. 9, 1891.....	1114	North Dakota Supreme Court, Oct. 20, 1890.....	39
Minnesota Supreme Court, June 8, 1891.....	1103	North Star Boot & Shoe Company <i>vs.</i> Stebbins <i>et al.</i> , Supreme Court of South Dakota, May 28, 1891.....	703
Minnesota Supreme Court, June 29, 1891.....	812	Notary Public—certificate of as evidence of protest.....	593
Minnesota U. S. Circuit Court, District of, Oct. 13, 1891.....	265	Notary's certificate of protest—evidence sent from another State—mailing from Post-Office box on street.....	914
Mining corporations, exemption of stock from taxation.....	905	Note, agreement to look to security for payment.....	1112
Misappropriation of funds by partner—liability of bank.....	1109	Note, authority of cashier—knowledge of when imputed to bank.....	1105
Misconduct of directors of insolvent National bank, suits of stockholders.....	802	Note, charged against indorser before due.....	1117
Missouri, U. S. Circuit Court, E. D.....	372	Note—compound interest—alterations.....	1110
Missouri, U. S. Circuit Court, E. D., Oct. 13, 1890.....	41	Note dated on Sunday.....	816
Missouri, Circuit Court of U. S., E. D., June 15, 1891.....	1115	Note, days of grace—inclusive or exclusive.....	1022
Money returned by receiver not identical with that received.....	35	Note, defence good against original owner of non-negotiable note is good against transferee or assignee.....	1105
Mortgage of personal property given to secure note.....	1112	Note, dishonored, indorser discharged where notice is not duly given.....	1214
Mortgage to National bank—waiver of demand—payment—assignment.....	1005	Note due on Sunday.....	378
Municipal bonds.....	375	Note drawn "with current rate of exchange"—protest.....	1213
Municipal bonds—recital on face not estoppel.....	1113	Note, evidence of protest—certificate of notary public.....	593
Municipal bonds—right to issue—recovery in another form of action.....	481	Note, indorsements forged upon renewal—liability.....	1214
National Bank of Commerce <i>vs.</i> Town of Grenada, U. S. Circuit Court, District Colorado, Dec. 20, 1890.....	375	Note, interest paid for days of grace.....	107
National Exchange Bank of Baltimore <i>vs.</i> Peters <i>et al.</i> , United States Circuit Court, E. D. Virginia, Oct. 25, 1890.....	158	Note, judgment note in Pennsylvania.....	277
National Park Bank <i>vs.</i> Remsen, mentioned.....	162	Note, made payable to makers.....	378
National State Bank of Camden <i>vs.</i> Weil, Supreme Court of Pennsylvania, April 13, 1891.....	581	Note, made payable "with exchange"—the term meaningless.....	921
Nebraska, oral acceptance of checks binding in.....	1016	Note, non-negotiable, can payee transfer to third party?.....	1021
Nebraska, rule adopted by Supreme Court—perplexities.....	378	Note of a partner and note of the firm.....	162
Nebraska Supreme Court, Dec. 23, 1890.....	154	Note, partial payments upon, computation of interest.....	163
Nebraska Supreme Court, January 2, 1891.....	263	Note payable in District of Columbia at seven per cent. legally renewed in New York at same rate of interest.....	1197
Nebraska Supreme Court, Feb. 3, 1891.....	371	Note, payment by check made by drawee before failure.....	47
Nebraska Supreme Court, March 3, 1891.....	479	Note, payment of depositor's note, similarity to a check.....	44
Nebraska Supreme Court, June 30, 1891.....	1011	Note, presented for payment at all the banks in town—sufficient demand.....	816
Nebraska Supreme Court, July 1, 1891.....	1016	Note, promissory—bank as agent in payment of.....	592
Nebraska, usury—recovery of usurious interest paid.....	1011	Note, promissory, bank not entitled to set-off.....	479
Negligence, directors of National bank liable for.....	596	Note, promissory— <i>bona fide</i> holder—renewal of note does not affect essential nature—maker—payee—holder.....	478
Negligence in case of special deposits by bank.....	267	Note, protest of with no indorser to charge.....	378
Negotiable instruments.....	812	Note, protest of, Texas statute of "three full days" of grace.....	1021
Negotiability of a qualified order upon a savings bank.....	366	Note providing for further extension.....	596
New Jersey Court of Chancery, Feb. 9, 1891.....	375	Note, re-issue of by joint maker.....	1114
New Mexico Supreme Court, Jan. 28, 1891.....	373	Note, release of surety by extension of time—taking interest in advance.....	38
New York Court of Appeals, Oct. 7, 1890.....	35	Note, right of set-off.....	594
New York Court of Appeals, (Second Division) Feb. 24, 1891.....	461	Note, signature as individual or officer of corporation—evidence of intention.....	1103
New York Court of Appeals, April, 1891.....	582	Note tainted with usury in Nebraska—recovery of interest.....	1011
New York Court of Appeals, June 2, 1891.....	798	Note, taking interest in advance, joint maker not discharged.....	278
New York Court of Appeals, June 3, 1891.....	699	Note, third person as guarantor—indorsement—parol evidence.....	1009
New York Court of Appeals, Oct. 6, 1891.....	1197	Note—usury—purchase after maturity from innocent holder for value—transfer or collateral security.....	371
New York Court of Appeals, Second Division, Oct. 6, 1891.....	1209	Notes, waiver of exemptions.....	1013
New York, protest on Saturday.....	594	Note, waiver of exemption and homestead.....	1117
New York Supreme Court, First Department, January, 1891.....	368		
New York Supreme Court, General Term, Fourth Department, Nov., 1890.....	152		

Note, waiver of protest by all indorsers.....	482	Philadelphia Finance Company, appeal of— Supreme Court of Pennsylvania, October 26, 1891.....	1208
Note, where does the maker live, where should it be presented?.....	594, 1213	Pledgee of National bank stock as collateral security.....	163
Note, words printed or stamped upon become part thereof.....	378	Pledgee, stock of National Bank transferred on books to pledgee.....	814
Notes, National bank, loss to the Government —lien upon assets.....	816	Portland National Bank <i>vs.</i> Scott, Supreme Court of Oregon, March 31, 1891.....	589
Notice, failure to give notice to drawer of check as a discharge from liability.....	1008	Post-Office box on street—mailing notary's certificate of protest from.....	914
Nurse <i>vs.</i> Satterlee, Supreme Court of Iowa, Oct. 28, 1890.....	150	President and cashier of a bank divert funds..	148
O'Connor <i>vs.</i> Mechanics' Bank—Court of Ap- peals of New York (Second Division), Feb. 24, 1891.....	469	President—leave of absence to—by directors..	691
Officer of National bank, is a director an officer?	278	President of bank, liability for misrepresent- ing the condition of.....	590
Officers of bank, liability of president for mis- representing condition of bank.....	590	Preston <i>vs.</i> Prather, Supreme Court of U. S., Jan. 5, 1891.....	267
Officers of Savings banks required to exercise active vigilance in payment of deposits to guard customers against fraud.....	1209	Private banking in North Dakota, prohibition of.....	39
Offutt <i>vs.</i> Rucker—Appellate Court of Indiana, April 30, 1891.....	1008	Property pledged in security of note.....	1112
Ohio Supreme Court, January 13, 1891.....	591	<i>Pro tanto</i> , check operating as equitable as- signment.....	1008
Ohio, U. S. Circuit Court, S. D., Feb. 1891.....	811	Protest, bank pays as many checks as pos- sible and protests remainder.....	278
Ohio, U. S. Circuit Court, S. D., April 24, 1891	802	Protest, evidence of, certificate of notary— foreign bill of exchange.....	593
Oral acceptance of checks binding in Ne- braska.....	7016	Protest, holding draft until arrival of goods without protesting.....	483
Oral resignation of a director.....	691	Protest, "no protest" ticket.....	483
Order a negotiable instrument.....	812	Protest, notary's certificate of evidence— sent from another State—mailing from Post Office box on the street.....	914
Order on savings bank, negotiability.....	366	Protest of check stamped "paid".....	706
Oregon Supreme Court, March 31, 1891.....	589	Protest of check with defective endorsement..	47
Overdrafts, special deposits as security against	267	Protest of draft drawn payable to the order of the maker and not indorsed by him.....	483
Ownership of bill of exchange retained by in- dorsement "for collection".....	909	Protest of draft for which remittance has been made after acceptance.....	920
Parol evidence.....	1009	Protest of draft—place of presentment.....	707
Pass-book, duty of depositor to examine.....	582	Protest of draft drawn "with current rate of exchange".....	1213
Partner, liability of bank for misappropriation of funds by.....	1109	Protest of note with no indorser to charge....	378
Partnership not a corporation.....	162	Protest on Saturday in New York.....	594
Payee, holder and drawer of certified check, relations.....	376	Protest—payment must be made in accord- ance with the tenor of the instrument, otherwise protest.....	594
Payee of check real party in interest.....	1008	Protest, waiver of by indorsers.....	378
Payee of non-negotiable note, can he transfer to third party?.....	1021	Publication, ordinance void for want of.....	375
Payee procuring certification of check—release of drawer.....	804	Qualified order upon a savings bank not a negotiable instrument.....	366
Payment by draft on New York instead of money at bank's risk.....	483	Receiver, action against directors of insolvent National bank for misconduct must be brought by receiver.....	802
Payment must be made to collection agent in accordance with tenor of the instrument..	594	Receiver—Deputy Comptroller—assessments —action at law.....	919
Payment of depositor's note—set-off against de- posit.....	44	Receiver of a National bank in an action against directors for violation of law.....	41
Payment of forged bills, to which genuine signature of customer has been obtained by fraud.....	473	Receiver of a National bank in a suit dis- missed under State statute of limitations..	273
Payment of forged check, drawee cannot re- cover.....	152	Receiver of National bank not estopped from claiming interest.....	273
Payment of note, bank as agent.....	592	Receiver of a National bank, removal of suit against.....	43
Payment of raised draft—recovery—forged signature.....	368	Receiver of National bank, suit by—jurisdiction	372
Payment, place of payment for note.....	594, 1213	Receiver of National bank—suit against juris- diction.....	1212
Payment, right of bank to demand money.....	377	Receiver required to restore drafts for collec- tion.....	35
Payment, stoppage of on certified check.....	596	Recital on face of municipal bonds not estoppel.....	1113
Payment upon forged indorsements and fabri- cated checks.....	582	Recovery of money paid upon raised draft— forged signature.....	368
Payments, partial payment on a note, computa- tion of interest.....	162	Re-issue of note by joint maker.....	1114
"Pay to the order of cash"—indorsement.....	1116	Release of drawer of check by payee procur- ing certification.....	804
Pennsylvania, check must not be sent for col- lection direct to bank which is to make the payment.....	815	Release of surety by extension of time.....	38
Pennsylvania, judgment notes not negotiable in.....	277	Removal of suit against receiver of a National bank.....	43
Pennsylvania, Supreme Court, Jan. 5, 1891....	366	Renewal of promissory note, does not, as between original parties, affect the nature of the transaction.....	478
Pennsylvania, Supreme Court, April 13, 1891	581		
Pennsylvania, Supreme Court, Oct. 26, 1891.1206			
People <i>ex rel.</i> , Union Trust Company <i>vs.</i> Michael Coleman <i>et al.</i> , Commissioner of Taxes, Court of Appeals of New York, June, 1891.....	609		

Representations of directors as to solvency of bank.....	1091	Stock of bank—taxation—State of Virginia.....	1018
Resignation of directors, oral.....	691	Stock of National bank, taxation.....	813
Returns of amount of deposit of customers by bankers.....	1114	Stock of National bank transferred on books to pledgee.....	814
Roger <i>vs.</i> Durant, Supreme Court of U. S., May 11, 1891.....	809	Stock of National banks, liability of subscribers to new stock.....	911
Schmidt <i>vs.</i> People's National Bank, Supreme Judicial Court, Mass., May 9, 1891.....	913	Stock of a National bank, quantity required to be represented at an annual meeting for election of directors.....	46
Seay <i>vs.</i> Palmer, Supreme Court of Ala., June 26, 1891.....	1013	Stock, refusal by bank to transfer stock to secure indebtedness.....	46
Security—agreement to look to security for payment of note.....	1112	Stock, shares of National bank stock taxable to the owners.....	373
Security taken for excessive loans by National banks not void.....	589	Stock, taxation of National bank—in the Territories.....	905
Set-off against deposit in paying a note.....	44	Stockholder in National bank submits to the provisions of National Bank Act.....	919
Set-off against indorser.....	1117	Stockholder, liability of, who does not know exact nature of stock held.....	265
Set-off in garnishment proceedings.....	1116	Stockholder, lien upon his stock for debt by the bank.....	149
Sheriff, suit in equity to restrain.....	373	Stockholder, refusal of bank to transfer stock to secure indebtedness.....	46
Shipman, William D., <i>et al.</i> , <i>vs.</i> The Bank of the State of New York, April, 1891.....	582	Stockholder, suit against, brought by receiver of a National bank subject to State statute of limitations.....	273
Signature, forged, recovery of money paid upon raised draft.....	368	Stockholder, suit against by receiver—jurisdiction of U. S. Court.....	372
Signature of customer obtained to bill by fraud—bank not guilty of negligence.....	473	Stockholders of Bank of Abingdon <i>vs.</i> Board of Supervisors of Washington County, Court of Appeals of Virginia, July 16, 1891.....	1018
Signature of officer of corporation, individual, or official—evidence of intention.....	1103	Stockholders of insolvent National bank—suit against directors for misconduct.....	802
Skowhegan National Bank <i>vs.</i> Boardman, Supreme Court of Minn., June 8, 1891.....	1103	Suit against receiver of a National bank, removal of.....	43
Solvency of bank, representations of the directors—liability.....	1019	Suit by receiver of National bank—jurisdiction of U. S. Court.....	372
South Dakota Supreme Court, Dec. 18, 1890.....	148	Suits by receivers of National banks—State statute of limitations.....	272
South Dakota Supreme Court, May 28, 1891.....	703	Suit of creditors against directors of an insolvent National bank in a court of equity.....	158
South Dakota Supreme Court, May 28, 1891.....	1105	Sunday, note dated on.....	816
South Dakota Supreme Court, Oct. 20, 1891.....	1211	Sunday, note due on.....	378
Sowles <i>vs.</i> Witters, U. S. Circuit Court, District of Vermont.....	43	Sureties, extension of note by principal without consent of, by agreement.....	596
Stamped or printed words upon note.....	378	Sureties on the bond of a cashier—breach of duty on part of cashier.....	274
St. Nicholas Bank of New York <i>vs.</i> State National Bank of Memphis, Court of Appeals of New York, N. Y., June 2, 1891.....	798	Sureties released by an extension of time.....	38
Staples <i>vs.</i> Nott, Court of Appeals of New York, October 6, 1891.....	1197	Surety, a bank as surety on a bond.....	377
State <i>ex rel.</i> Board of Tax Commissioners <i>vs.</i> Decker, Supreme Court of Indianapolis, Oct. 27, 1891.....	1114	Surplus of State bank—is it exempt from taxation?.....	483
State <i>ex rel.</i> Goodsell <i>vs.</i> Woodmanse, sheriff, Supreme Court of North Dakota, Oct. 20, 1890.....	39	Surplus, right of National bank to declare dividend from.....	707
State jurisdiction in recovery of usurious interest from a National bank—penalty.....	363	Sutcliffe <i>vs.</i> Lake County, U. S. Circuit Court District Colorado, July 24, 1891.....	1113
State laws requiring banks to file statements before suing in the State—jurisdiction of U. S. Court.....	373	Sykes <i>et al.</i> , <i>vs.</i> First National Bank, Supreme Court of South Dakota, October 20, 1891.....	1211
State statute of limitations hold in a suit brought by a receiver of a National bank	273		
Statement of foreign banking corporations filed before suing in State court—jurisdiction.....	373	Talbot <i>vs.</i> Board of County Commissioners, Supreme Court of the U. S., March, 1891.....	905
State <i>vs.</i> Benton, Supreme Court of Nebraska, Dec. 23, 1890.....	154	Tax, Federal, upon National bank dividends, mistakes cannot be corrected.....	155
States, taxation of National bank stock by.....	905	Taxation—is surplus of State bank exempt from?.....	483
Stebbins, <i>et al.</i> , <i>vs.</i> Larimer <i>et al.</i> , Supreme Court of South Dakota, May 28, 1891.....	1105	Taxation of bank stock.....	1018
Stephens <i>vs.</i> Bernays, U. S. Circuit Court, E. D., Mo.....	372	Taxation of capital stock—in New York State.....	699
Stephens <i>vs.</i> Follet, U. S. Circuit Court, District of Minn., Oct. 13, 1890.....	265	Taxation of circulating notes of National banks by State authority, decision of Supreme Courts of Mississippi and Indiana.....	46
Stephens <i>vs.</i> Overstolz, U. S. Circuit Court, E. D. Missouri, Oct. 13, 1890.....	41	Taxation of National bank shares—assessments <i>in solido</i> —restraining collection.....	373
Stevens <i>vs.</i> Hannan, Supreme Court of Michigan, Oct. 9, 1891.....	1114	Taxation of National bank stock.....	813
Stock, a National bank cannot acquire a lien upon the stock of a shareholder.....	277	Taxation of National bank stock, assessment <i>in solido</i>	705
Stock as collateral in Iowa.....	815	Taxation of National bank stock—in the Territories—exemption of mining corporations.....	905
Stock, assessment of capital stock of National bank.....	705	Taxation, statute of Indiana as to submitting list of depositors unconstitutional.....	1114
Stock in payment of funds diverted by bank officers.....	148	Territories, taxation of National bank stock in.....	905
Stock, capital, taxation of in New York State.....	699	Texas Supreme Court, Dec. 5, 1890.....	149
Stock, lien on National bank stock.....	149	Texas Supreme Court, March 20, 1891.....	590

Texas, law fixing the penalty for usury has no application to National banks in that State.	1212	Usury, and private bankers in State of Illinois	162
Texas statute giving "three full days" of grace.	1021	Usury—commissions to agent in addition to rate of interest—discounts.	1199
Three days—time within which check must be presented for payment.	581	Usury law of the State of Texas, National banks not subject to.	1212
Ticket notice, and deposit book present with order upon savings bank.	366	Usury—must have been knowingly taken.	363
Time within which a check must be presented.	581	Usury—place of contract—the question of usury determined by the law of the place where the contract is made.	1197
Town, note presented for payment at all banks in town.	816	Usury—purchase after maturity from innocent holder for value—transfer or collateral security.	371
Trust fund, proceeds of collections, as.	150	Usury—recovery of usurious interest paid.	1011
Trust funds, deposits of trust funds—remedy of persons entitled to such funds—implied contract.	378	Usury under National bank—penalty—jurisdiction of State court.	363
Trustee, cashier of bank as.	1106	Utah Supreme Court, 1891.	918
Trustee, liability, when funds are to be considered a deposit and when an investment.	1206		
Trustees of a <i>cestui que trust</i> , directors as.	691	Vermont, U. S. Circuit Court, District of.	43
<i>Ultra vires</i> , pleading—powers of National bank—dealing in bonds.	473	Vermont, U. S. Circuit Court, July 9, 1891.	1019
United States <i>vs.</i> Hughtitt, U. S. District Court, N. D. New York.	480	Virginia, bank stock assessed for taxation in county where the bank is located.	1018
United States National Bank <i>vs.</i> National Park Bank, Supreme Court of New York, First Department, January, 1891.	368	Virginia Court of Appeals, July 16, 1891.	1018
United States Revised Statutes, Sec. 5209.	480	Virginia, U. S. Circuit Court, E. D., Oct. 25, 1890.	158
United States Supreme Court, Dec. 8, 1890.	155	Virginia, U. S. Circuit Court, E. D., Dec. 10, 1890.	273
United States Supreme Court, Jan. 5, 1891.	267	Vouchers and disputed account.	582
United States Supreme Court, March 2, 1891.	478, 473, 481	Waiver of exemption and homestead.	117
United States Supreme Court, March, 1891.	905	Waiver of exemption on notes.	1013
United States Supreme Court, May 11, 1891.	809	Waiver of protest by all indorsers of note.	482
United States Supreme Court, May 25, 1891.	691, 911	Wallace, <i>et al.</i> , <i>vs.</i> Exchange Bank of Spencer, Supreme Court of Indiana, Dec. 10, 1890.	274
United States Supreme Court, Oct. 26, 1891.	1199	Washington, U. S. Circuit Court, District of.	1212
United States Court—jurisdiction—a suit by receiver.	372	Wisconsin Supreme Court, Oct. 14, 1890.	38
		Young <i>vs.</i> Wempke, <i>et al.</i> , U. S. Circuit Court, N. D., California, Feb., 1891.	919

IV. Banking and Financial News.

A negro bank president.	1220	Bankers' Association, Texas, gems from the papers read at.	1032
An act to establish a department of banking and insurance in New Jersey.	285	Bankers' Association, Texas—synopsis of the proceedings.	621
Allen land law of Texas—text.	1138	Banking and financial items, miscellaneous, 69, 185, 295, 400, 509, 617, 724, 828, 931.	1040, 1136
Arkansas Bankers' Association, meeting for organization, synopsis of proceedings.	1131	Banking institutions in New York city, earning power of thirty.	610
Atkinson, Edward, letter of to the Commercial Congress—bank note depends on its credit—free coinage.	489	Bankers, private, State supervision of.	486
Ball, Mr. A. A., on the Red Ink Man.	181	Banks, general statement of St. Louis banks.	170
Bankers' Association, American, synopsis of the proceedings of the convention at New Orleans: addresses of President Morton McMichael, Jr., Prof. Arthur T. Hadley; Mr. Geo. S. Coe; Mr. Wm. P. St. John; Mr. W. C. Cornwell: letter of Secretary Foster; remarks of Mr. John Jay Knox; resolutions of Mr. Wm. H. Rhawn and of Mr. Van Slyke; a list of officers for the coming year.	1221	Banks, joint-stock reserves of.	49
Bankers' Association, Arkansas, synopsis of proceedings of convention for organization.	1130	Banks, National, comparative table showing by the week the surplus held by Boston banks above the twenty-five per cent. requirement for the last seven years.	68, 180, 294, 399, 507, 615, 723, 826, 930, 1039, 1135, 1241
Bankers' Association, Buffalo, N. Y.	164	Bank management—the business of a bank—its officers, employees and machinery.	597
Bankers' Association, California, convention.	626	Banks, National, earnings of those in New York city during the year 1889-90, supplement on page.	48
Bankers' Association, California, officers.	402	Banks, National, earnings for year 1889-90 inset opposite page.	335
Bankers' Association, California, synopsis of the proceedings of convention.	1126	Banks, National, in New York city, condition as shown by the Comptroller of the Currency on July 9, 1891—inset opposite page.	787
Bankers' Association, Illinois, organization convention.	1237	Banks, National, perpetuation of—paper by Mr. H. W. Wheeler.	1026
Bankers' Association, Indiana, paper of Mr. William Bosson on demands of State Board of Tax Commissioners overruled by the Court.	1119	Banks, National, table showing the aggregate statement of the National banks of Boston for each week of August, 929; September, 1039; October.	1135
Bankers' Association, Iowa, convention.	717	Banks, New Jersey State, condition of on July 6, 1891.	821
Bankers' Association, Michigan, convention.	822	Bank, Savings, charters in New Hampshire.	166
Bankers' Association, Ohio, proceedings of organization convention.	1218	Bank, Savings, investments.	485
Bankers' Association, South Dakota, convention.	625	Bank, Savings, of New York State, comparative statement of condition on July 1, 1890, and July 1, 1891—inset opposite page.	941
Bankers' Association, Tennessee, convention.	620		

Bank, Savings, taxing—letter from Hon. Willis S. Paine of New York.....	498
Bank, Savings, the oldest.....	499
Banks, Savings, the South needs.....	290
Banks, State, earnings of the New York city 1889-90.....	182
Bank stock, range of prices of New York city banks during 1890.....	176
Bank stock, taxation of, by Mr. Norrington....	922
Bank tax, constitutionality.....	1217
Banking and financial matters in the Legislature of 1890 in New York State.....	500
Banking law—amendment to, in New Hampshire.....	497
Banking law of Kansas, text of the new.....	379
Banking legislation in different states.....	285
Banking system, National, is it endangered....	51
Bonds, circulars giving notice of the redemption of the four-and-a-half per cent. by Secretary Foster.....	630, 730
Bosson, Mr. William, on demands of State Board of Tax Commissioners overruled by the Court before Indiana Bankers' Association.....	1119
Boston, financial matters in, containing Boston news—a comparative table showing by the week the surplus held by Boston banks above the twenty-five per cent. requirement for the last seven years—Clearing-House rates—prices of leading Boston stocks not listed in New York—January, 66; February, 179; March, 291; April, 397; May, 505; June, 613; July, 720; August, 824; September, 927; October, 1036; November, 1132; December, 1238	
Boston, table showing the aggregate statement of National banks for each week in August, 929; September, 1039; October, 1135	
California, annual report of the bank commissioners.....	1033
California banks, report of the bank commissioners.....	288
California Bankers' Association—convention.....	627
California Bankers' Association, convention—synopsis of proceedings.....	1126
Cannon, James G., on bank management, the business of a bank—its officers, employees, and machinery.....	597
Check, the largest ever drawn, with cut.....	1118
Checks, the travels of, with diagram.....	1035
Clearing-house rates in Boston, a table for each day of the month—63, 180, 294, 399, 508, 614, 723, 826, 930, 1039, 1134, 1241....	
Coe, Mr. George S., address before the American Bankers' Association.....	1228
Coins, how the new fractional silver will look.....	1129
Coinage, free, what a business man thinks of it.....	1124
Collections, items showing the cost to a bank of making collections.....	1220
Coinage, free, referred to in the address of Secretary Foster before the New York Chamber of Commerce.....	1216
Commercial Congress in Kansas City, proceedings.....	487
Connecticut banks, bank commissioners' report.....	173
Cornwell, Mr. W. C., on free coinage.....	1124
Cornwell, Mr. W. C., on Canadian Bank Note Circulation before American Bankers' Association.....	1232
Counterfeit treasury notes, new.....	1236
Crisis of 1890, financial, a review of.....	818
Currency, elements of a sound, remarks of Hon. J. H. Walker and Gen. Francis A. Walker....	616
Debt statement, new, <i>fac simile</i> for June, 1891—inset, opposite page.....	713
Dollar, the honest, and President Harrison....	926
Earnings of the National banks of Philadelphia during the year 1889-90.....	385
Earnings of New York city State banks in 1889-90.....	182

Earnings of the National banks in the city of New York for 1889-90—supplement on page	48
Earnings of the Trust companies of New York city, 1889-90.....	611
Earning power of thirty banking institutions in New York city.....	610
"Every dollar as good as any other dollar," in the remarks of President Harrison at Albany, N. Y.....	926
<i>Fac simile</i> of new debt statement for June, 1891—inset, opposite.....	713
Failures and suspensions, 74, 202, 408, 517, 628, 732, 838, 943, 1046, 1142, 1251	
Farm mortgages in Nebraska.....	391
Financial crisis of 1890, a review of.....	818
Financial matters in Boston, containing: Boston news—a comparative table showing by the week the surplus held by Boston banks above the twenty-five per cent. requirement for the last seven years—Clearing-House rates—prices of leading Boston stocks not listed in New York—January, 66; February, 179; March, 291; April, 397; May, 505; June, 613; July, 720; August, 824; September, 927; October, 1036; November, 1132; December, 1215.....	
Foster, Hon. Charles, letter to the American Bankers' Association, text.....	1225
Foster, Hon. Charles, text of address before New York Chamber of Commerce.....	1215
Foreign coins, value.....	1041
Free coinage and Government loans.....	385
Hadley, Prof. Arthur T., of Yale College, on recent railroad legislation.....	1227
Harrison, Hugh G., resolution as to decrease of.....	940
How the Clearing-House originated.....	1117
Gems from the Texas Bankers' Convention....	1032
Gilbert, Clinton, action of Greenwich Savings Bank in reference to decrease of.....	1249
Government loans and free coinage.....	385
Half-holiday law of Pennsylvania—text.....	713
Harrison, President, at Albany on the honest dollar.....	926
Harrison, Hugh G., resolution as to decrease of	940
Illinois, biennial report of auditor of public accounts—banks—trust companies.....	607
Illinois Bankers' Association, organization convention.....	1237
Indiana, demands of the State Board of Tax Commissioner overruled by the court—a paper read before Indiana Bankers' Association by Mr. William Bosson.....	1119
Interest bill, five per cent., in New York State, protest against.....	494
Investments news, general, 629, 733, 841, 944, 1048, 1143, 1252	
Investments, Savings bank.....	485
Iowa Bankers' Association—convention.....	717
Is the National banking system endangered?..	51
Kansas City, Commercial Congress—proceedings at.....	487
Kansas, text of the new banking law.....	379
Knox, Mr. John Jay, reply to Mr. St. John at convention of American Bankers' Association.....	1232
Largest check ever drawn, with cut.....	1118
Leech, Edward O., director of the Mint on production of the precious metals in 1890.....	289
Legislation regarding banking in different States.....	285
Marble, Mr. J. M. C., on Government loans and free coinage.....	385
Massachusetts, Savings banks report.....	279
Metals, precious, production in 1890 estimated by director of the Mint.....	289
McMichael, Morton, Jr., address as President of the American Bankers' Association.....	1222

Michigan Bankers' Association, convention...	822	Report of California bank commissioners, 288,	1033
Michigan, legislation regarding private bank- ing.....	285	Report, biennial report of the auditor of pub- lic accounts of Illinois—banks, trust com- panies.....	607
Michigan, report of the commissioner of the State banking department for 1890.....	603	Report, biennial report of the state treasurer of Wisconsin.....	396
Middle States, miscellaneous bank and financial items.....	619, 727, 831, 932, 1041, 1136, 1245	Report of commissioner of labor and indus- trial statistics in Nebraska.....	391
Minnesota, history of banking in Minneapolis	177	Report of the commissioner of the state bank- ing department of Michigan.....	603
Miscellaneous banking and financial items:		Report of Connecticut banks.....	173
January number.....	69-72	Report of Massachusetts savings banks.....	279
February number.....	185-190	Report of Nebraska banks.....	171
March number.....	295-298	Report of New Hampshire banks.....	165
April number.....	400-404	Report of the secretary of the treasury— synopsis.....	54
May number.....	509-514	Report of the secret service department— twenty-fifth annual report of acting chief of the division.....	64
June number.....	617-630	Reserves of joint-stock banks.....	49
July number.....	724-733	Run on a bank, stopped by a Wisconsin banker in the spring of 1873.....	1026
August number.....	828-838	Scaling notes of corporations.....	1000
September number.....	931-940	Secretary of the Treasury, synopsis of annual report for 1890.....	54
October number.....	1040-1048	Secretary of the Treasury, text of address before the New York Chamber of Com- merce.....	1215
November number.....	1136-1143	Secret service department, twenty-fifth annual report of.....	64
December number.....	1242-1349	South Dakota Bankers' Association—conven- tion.....	626
Money, amount in circulation.....	820	Southern states, miscellaneous bank and financial items. 619, 728, 833, 933, 1042, 1135, 1246.....	290
Money and morals according to Henry Wat- erson.....	1025	South, the South needs savings banks.....	290
Mortgages, farm, in Nebraska.....	391	State supervision of private banks.....	602
Nebraska banks, annual report of banking department.....	171	State supervision of private bankers.....	486
Nebraska, farm mortgages in.....	391	St. John, Mr. Wm. P., on a solution of the silver question before American Bankers' Association.....	1227
New England States—miscellaneous bank and financial items. 618, 726, 829, 931, 1040, 1136, 1243.....		Steiner, Mr. Burghard, on the financial crisis of 1890.....	818
New Hampshire, amendments to the banking law.....	497	St. Louis, book-value of bank stock.....	287
New Hampshire banks, annual report of Board of Bank Commissioners.....	165	St. Louis, general statement of St. Louis banks.....	170
New Jersey, an Act to establish a department of banking and insurance.....	285	Stocks, Boston, a table giving the prices each day for leading stocks not listed in New York, 68, 181, 294, 399, 508, 614, 723, 826, 930, 1039, 1135.....	1057
New Jersey State banks, condition on July 6, 1891.....	821	Supervision of National banks.....	1057
New York, banking and financial matters in the Legislature of 1890.....	500	Taxation of bank stock, by Mr. Norrington... 922	
New York city, condition of the National banks, as shown by the Comptroller on July 9, 1891—inset, opposite page.....	787	Tax commissioners of Indiana, their demands overruled by the court—a paper read by Mr. William Bosson before the Indiana Bankers' Association.....	119
New York city, condition of National banks on September 25.....	1123	Tax upon the circulating notes of National banks—test of constitutionality.....	1217
New York city, earning of National banks, 1889-90.....	48	Taxing Savings Banks, letter of Hon. Willis S. Paine, of New York.....	498
New York city, earning of State banks for year 1889-90.....	182	Tennessee Bankers' Association.....	620
New York city, earning power of thirty bank- ing institutions.....	610	Texas, alien land law—text.....	1138
New York city, earnings of the Trust com- panies for 1889-90.....	611	Texas Bankers' Association, synopsis of pro- ceedings.....	621
New York city, miscellaneous bank and finan- cial items. 617, 724, 828, 931, 1040, 1136, 1242		Texas Bankers' Association, convention, gems from the papers read at.....	1032
New York city, range of prices of bank stock for 1890.....	176	Texas, progress of banking in the State.....	504
New York, protest against five per cent in- terest bill.....	494	Texas, some points about banking in.....	395
New York State Savings banks, comparative statement of condition July 1, 1890, and July 1, 1891—inset, opposite page.....	941	"The Red Ink Man," a poem.....	181
Norrington, Henry H., on taxation of bank stock.....	922	Travels of a check, with a diagram.....	1035
Ohio Bankers' Association, proceedings of organization—convention.....	1219	Trust companies in New Hampshire.....	167
Pacific Slope, miscellaneous banking and finan- cial items. 626, 730, 837, 939, 1045, 1141, 1248		Trust companies of New York city, earnings for 1889-90.....	611
Pennsylvania half-holiday law, text.....	713	Value of foreign coins.....	1041
Perpetuation of National banks, paper by Mr. H. W. Wheeler.....	1026	Walker, Hon. J. H., and Gen. Francis A., on the elements of a sound currency.....	616
Philadelphia, gains of the National banks for one year—inset opposite page.....	385	Watson, Paul Barron, on Financial Matters in Boston, 66, 179, 291, 397, 505, 613, 720, 824, 927, 1036, 1132, 1249.....	
Precious metals, production of in 1890 esti- mated by the Director of the Mint.....	289		
Railroad legislation, recent, a paper by Prof. Arthur T. Hadley of Yale College.....	1227		
Range of prices of New York city bank stocks for 1890.....	176		
Report, New Hampshire, annual report of the board of bank commissioners.....	165		

Washington Bankers' Association convention.	715
Western states, miscellaneous banking and financial items.....626, 728, 834, 935, 1044,	1140, 1247
Wharton School of Finance and Economy—dinner.....	612
Windom, Hon. William, death of.....	184
Windom, Secretary, synopsis of annual report for 1890.....	54
Wisconsin, biennial report of the State Treasurer.....	396
What it costs to make a collection.....	1220

OPEN LETTERS FROM BANKERS.

A more elastic currency—Hammon, N. J....	300
A plan to increase bank circulation—Auburn, Neb.....	839
Bankers' Associations—Baltimore, Md.....	731
Clearing-House numbers printed upon checks—a suggestion—New York city.....	73
Education of bank clerks—Baltimore, Md.....	942
Free stamping of paper as well as silver—Detroit, Mich.....	192
How gold may be kept in circulation—views of a bank Cashier—Philadelphia, Pa.....	192
Plan for a uniform and elastic currency, based upon bank credit, under Government supervision—Louisville, Ky.....	405
Responsibility of bank officials and custodians of funds and securities.....	1250
School Savings banks—Washington, D. C.....	191
Surplus of the Boston Five Cents Savings Bank, Boston, Mass.....	1250
The cause and prevention of stringencies—Freeport, Ill.....	299
The honest dollar, amend the present banking law—Westminster, Mass.....	299

WORLD OF FINANCE.

American Loan & Trust Company, failure of..	301
An object lesson in political banking in Pennsylvania.....	842
Bank supervision—Maverick and Keystone bank failures.....	1253
Banks and the issue of clearing-house certificates during the stringency.....	74
Banks, Federal supervision inadequate for safety.....	1049
Banks, investigation of the causes of the failures of private and State.....	301
Banks in the West and East.....	1051
Banks, nickel savings.....	516
Banks, small percentage of irregularities in the management of the National.....	843
Banks, spare the Savings banks.....	515
Banks, the obstacles which new banks meet in New York city.....	406
Bank directors and their legal responsibility..	946
Bank "examinations," perfunctory.....	1145
Banking privileges overrated.....	1051
Bardsley, the case of Bardsley <i>et al.</i>	734
Berlin's bank swindlers—how a panic was nearly caused.....	843
Bi-metallism at hand.....	734

Clearing-house certificates and the banks.....	74
Comptroller and the rigid accountability of bank directors.....	946
Debt, <i>per capita</i> reduction of the national debt in the United States and in England compared.....	515
Debts rapidly disappearing in Kansas.....	1050
Demonetization of the silver dollar in 1873....	945
England, <i>per capita</i> reduction of the national debt of England and the United States compared.....	515
Gold and silver, relative circulation.....	1050
Gold, scarcity of, an argument in favor of Bi-metallism.....	734
Inadequacy of Federal supervision of National banks.....	1049
Investigation of the causes of the failure of private and State banks.....	301
Investments, state bonds as.....	515
Kansas debts rapidly disappearing.....	1050
Keystone Bank failure and embezzlement of City Treasurer Bardsley.....	734
London <i>Economist</i> on the monetary situation in the United States in July.....	845
Maverick National Bank, placing the responsibility.....	1254
Monetary stringency, the banks and clearing-house certificates during the stringency of 1890.....	74
Monetary situation in the United States in July, as seen by the <i>London Economist</i>	845
Nickel savings banks.....	516
One man banks.....	1049
Perfunctory bank "examinations,".....	1145
Perpetuation of the National bank system of benefit to the West.....	1051
Political banking—an object lesson from Pennsylvania.....	842
Privileges of banks overestimated.....	1051
Silver and gold, relative circulation for daily use.....	1050
Small percentage of irregularities among the National banks.....	843
Spare the Savings banks.....	515
State bonds as an investment.....	515
Stewart, Senator Wm. M., on the coinage Act of 1873 and the demonetization of the silver dollar.....	945
Swindlers, Berlin's bank—how a panic was nearly caused.....	843
The silver mystery, the demonetization of the silver dollar in 1873.....	945
Trust companies, why they are trusted.....	301
Washington National Bank—"Died of too trying an environment,".....	407

NEW BANKS, CHANGES, FAILURES, ETC.

January number... 76	July number..... 736
February number... 193	August number... 846
March number... 303	September number 948
April number..... 409	October number... 1052
May number..... 518	Nov. number..... 1146
June number..... 631	Dec. number..... 1255

V. The Bankers' Gazette.

THE MONEY MARKET AND FINANCIAL SITUATION.

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

January number... 83	April number..... 417	July number..... 745	October number... 1060
February number... 203	May number..... 529	August number... 853	Nov. number..... 1152
March number..... 314	June number..... 641	September number 956	Dec. number..... 1264

BANKERS' OBITUARY RECORD.

Adams, E. White... 776	Dunn, Philip P..... 987	Ladd, George W.... 112	Scrymser, Fred. E. 1183
Arbuckle, Charles. 448	Dyer, George D.... 232	Lancaster, S. T.... 112	Seley, Judge C. M.. 448
Arnold, Fitz Henry 232	Enos, Henry K..... 343	Lane, Chas. L..... 883	Small, George..... 560
Austin, Stephen F. 343	Ensley, Enoch..... 1295	Langworthy, J. T.. 344	Smith, Hon. J. G.. 1295
Bailey, J. M., Jr... 1091	Ellis, Rowland.... 448	Libby, Harrison J. 560	Smith, William W.. 344
Baker, Darwin H... 560	Eveleth, Joseph J.. 987	Lippitt, Henry..... 776	Smith, F. K..... 560
Balch, Joseph W.... 343	Farrand, Jacob S... 560	Lord, George B.... 1183	Snow, Eben..... 1183
Baring, Thomas.... 448	Fisk, Bela S..... 560	Macdonald, H. J. . 776	Soutter, Wm. K.... 448
Barnes, James H.. 1295	Field, Henry..... 112	Magness, Wm. H. 1091	Spinner, Gen. F. E. 112
Bassett, Chas. J. H. 1091	Fredenburg, M.... 1295	Manson, Franklin. 883	Spraker, Joseph... 1295
Baxter, Mrs. L. C. 1295	Frothingham, A. T. 987	Mapel, Simon..... 1295	Stearns, William J. 232
Berger, Charles B.. 132	Fuller, William H.. 232	Maxwell, George.. 560	Stetson, George.... 776
Billings, John L... 1091	Gadsden, Thomas.. 448	McClumpha, John. 883	St. John, Charles... 884
Bird, Thomas H.... 1295	Gano, John T..... 1295	McDuffee, John... 232	Stoddard, Isaac N. 884
Bissell, George P.. 560	Goadby, Thomas... 344	McElhany, Maj. R. J. 776	Stone, Phineas J... 988
Bissell, Gordon N.. 343	Goodwin, L. C.... 1295	McPherson, Wm. J. 987	Sullivan, J. K..... 1091
Blake, Ebenezer N. 560	Gould, John J..... 987	Mead, James H.... 1091	Sutton, E. B..... 672
Boardman, Douglass 1091	Gregory, James... 112	Mead, Daniel E... 1295	Syms, Samuel B.... 1295
Bond, Mary White. 1183	Groby, Henry..... 671	Meeker, Sam'l M.. 344	Thompson, John... 560
Bonner, Col. T. R.. 1091	Hammond, John L. 776	Morris, Josiah..... 448	Thompson, Joseph. 884
Brainerd, Erastus. 1295	Harding, Chas. L.. 560	Mott, Thomas S.... 1001	Thorn, James..... 988
Bryson, Col. T. B.. 112	Harmer, Charles G. 987	Murtha, William H. 560	Truman, M. M.... 1091
Bosworth, A. Earl. 112	Harper, John..... 448	Nicholson, Isaac F. 883	Trask, Eliphalet... 232
Buck, William L... 987	Harris, Israel.... 1295	Nelson, William H. 883	Trice, William L... 776
Bunnell, Henry H. 671	Harrison, Alfred.. 883	Newland, Robert. 1183	Tucker, Myron C... 560
Butler, Lafayette S. 112	Harrison, Hugh G. 987	Norman, S. H..... 987	Twohig, John..... 1183
Butler, William A.. 671	Harter, George D.. 112	Norment, Samuel.. 448	Tyler, Edward..... 344
Carman, George F. 1183	Hawley, Monson.. 1183	Noyes, Benjamin.. 987	Van Nostrand, G... 776
Carroll, Judge J. A. 1183	Hedges, James K. 987	Nye, Hon. Bonum. 1295	Walcott, Horace . 1295
Chadbourn, S. W... 883	Hill, John T..... 344	Ober, John F..... 1091	Wallace, R. S..... 1295
Chamberlain, Selah 112	Hillyer, Gen. C. T. 560	Packer, John B.... 883	Walter, Howard... 1295
Churman, F. M.... 987	Houston, John G... 671	Page, Charles F... 1183	Warner, Charles... 1091
Clapp, Hiram..... 776	Hubbard, C. D.... 987	Page, John..... 988	Weston, Ed. W.... 1183
Clemmons, Rev. A. 232	Hubbard, Henry G. 987	Parse, Carmon..... 671	Wickham, S. S.... 1091
Cobb, Samuel C.... 343	Humphreys, J. H.. 776	Parsons, Edward.. 1183	Wilson, Thomas W. 884
Coffin, Howard T.. 1183	Hunt, Samuel B... 112	Peachey, Henry... 1183	Windom, William. 232
Colhoun, Wm. H.... 776	Hutchinson, D. L.. 448	Pierce, Luther..... 884	Winters, Valentine 112
Colwell, Wm. H.... 947	Hutchinson, F. C. 1295	Plumer, N. G..... 884	Witte, Otto..... 1091
Coukling, Col. F. A. 1091	Ingham, William.. 232	Post, Augustus T.. 344	Wolcott, J. H..... 232
Cook, W. H..... 560	Jackson, Geo. E. B. 1183	Powers, Deborah B. 671	Wood, Gen. D. P... 776
Coolidge, Albert L. 883	James, C. C..... 987	Pullman, Wm. A... 344	Wood, George C... 1295
Crumpler, B. R.... 448	Jones, George..... 987	Reitz, John A..... 671	Woods, Noah..... 776
Cummings, Wm. H. 883	Kean, John F..... 987	Ronaldson, A. O... 232	Woolfenden, Fred.. 988
Dawson, Matthew. 1183	Kellogg, Rufus B. 1091	Rose, Carl L. F.... 776	Woolson, Amasa... 232
Devereaux, J. G.... 1183	Kemey, Edward.. 671	Sargent, C. J..... 560	Wright, Alexander. 672
De Voe, George W. 112	Kimball, George A. 883	Schlesinger, F. G.. 988	Wyatt, Oliver..... 884
Dingley, James.... 343	King, Richard..... 1295		Yeazel, Abraham... 232
Duer, Denning.... 448	Kintzeng, Tench C. 112		

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